

## **Village of Clarendon Hills, Illinois**

Comprehensive Annual Financial Report

For the Year Ended  
April 30, 2013

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For the Year Ended  
April 30, 2013

Prepared by the Finance Department

Peg Hartnett  
Finance Director

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Government Finance Officers Association

**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, 2012**

A handwritten signature in black ink that reads "Jeffrey P. Evans". The signature is fluid and cursive, with "Jeffrey" on the top line and "P. Evans" on the bottom line.

Executive Director/CEO

# **VILLAGE OF CLARENDON HILLS, ILLINOIS**

## **LIST OF VILLAGE OFFICIALS**

**APRIL 30, 2013**

### **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**

### **DIRECTOR OF FINANCE/TREASURER**

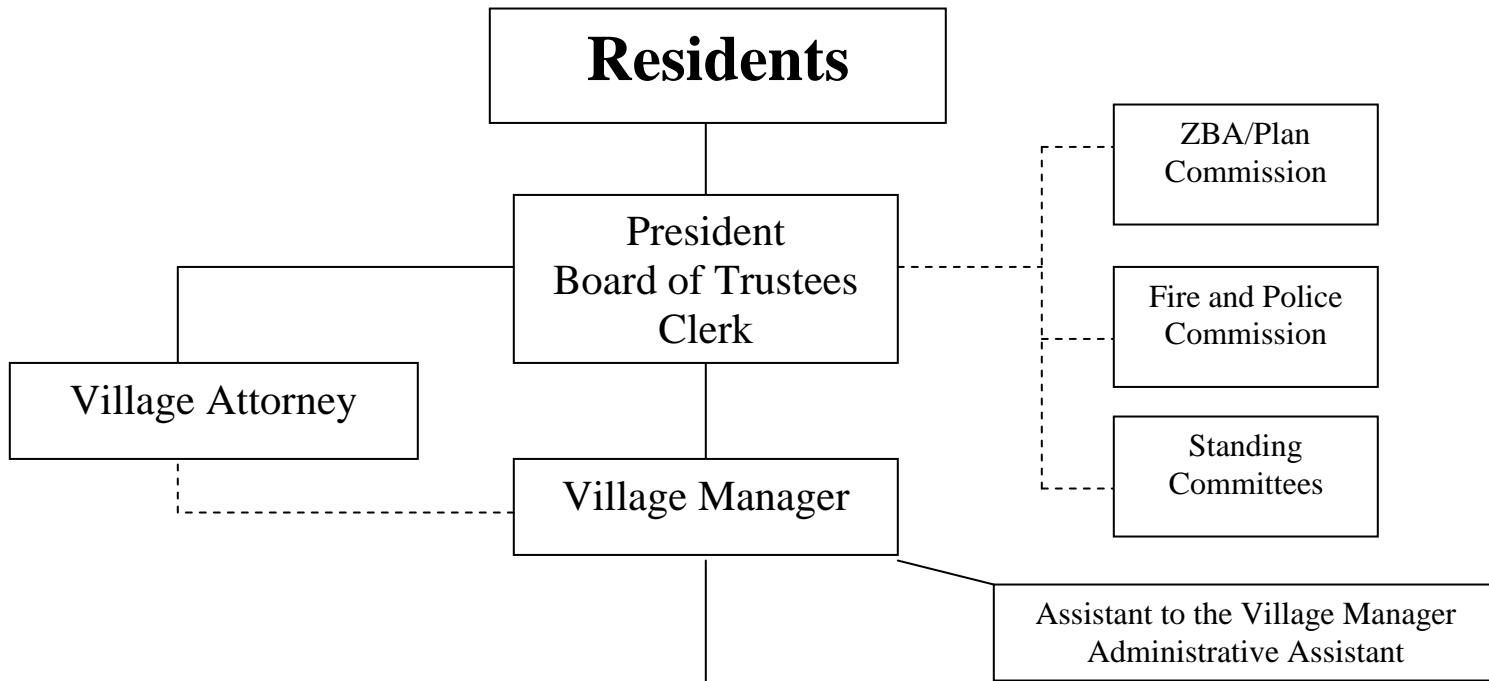
**MARGARET M. (PEG) HARTNETT**

### **OTHER APPOINTED OFFICIALS**

**TED JENKINS, POLICE CHIEF  
MICHAEL D. MILLETTE, P.E., DIRECTOR OF PUBLIC WORKS  
BRIAN D. LEAHY, FIRE CHIEF  
DAN UNGERLEIDER, AICP, DIRECTOR OF COMMUNITY DEVELOPMENT**

# VILLAGE OF CLARENDON HILLS ORGANIZATIONAL CHART

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<u>Finance Department</u>	<u>Community Development</u>	<u>Fire Department</u>	<u>Police Department</u>	<u>Public Works</u>
1 Director 1 Accountant 1 Fiscal Assistant 1 Fiscal Assistant (Part time) 1/3 Fiscal/Building Assistant	1 Director 2/3 Fiscal/Building Assistant 1/2 Fire Prevention/Code Enforcement Officer	1 Chief 1/2 Fire Prevention/Code Enforcement Officer 30 P.O.C. Firefighters 22 Firefighter/Paramedics (Part time)	1 Chief 1 Deputy Chief 3 Sergeants 8 Patrol Officers 1 Police Assistant 2 Police Assistants (Part time) 1 C.S.O. (Part time)	1 Director 1 Operations Supervisor 2 Lead Maintenance Workers 2 Maintenance Workers II 2 Maintenance Workers I 1 Secretary



# Village of Clarendon Hills

1 NORTH PROSPECT AVENUE CLARENDOH HILLS, ILLINOIS 60514  
TEL (630) 286-5400 FAX (630) 286-5409 [www.clarendonhills.us](http://www.clarendonhills.us)  
EMAIL: [admin@clarendonhills.us](mailto:admin@clarendonhills.us)

August 15, 2013

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, 2013 (FY13) 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, 2013 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 in 2012, 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 are 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 expired April 30, 2013. The Village is currently in negotiations with the FOP. 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/Treasurer/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 30<sup>th</sup> 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 fund for which an annual budget has been adopted. The Village's FY13 budget anticipated total expenses of \$12.87 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 fare better than that of the county and state, as indicated by unemployment rates of 3.1%, 7.3% and 8.9% respectively for 2012. 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 fourth straight year to an assessed valuation of \$463,340,982 in levy year 2012, and new construction represents \$5,030,940 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 \$539,675 for the period January 1, 2012 through December 31, 2012.

The overall volume for building permits decreased slightly in FY13, but permit revenues increased 15% over the prior year, largely from demolition permits and plan review fees. Eighteen new single family home permits with a construction value of \$8.5 million were issued in FY13, compared with seventeen in the prior year at a construction value of \$8.4 million.

Overall state-shared revenues increased 20% from the prior year. Per-capita income taxes and state use taxes increased by 12% and 10%, respectively. Sales tax revenues expanded by 31%, resulting entirely from the sale of vehicles and supplies.

### **Debt Administration**

As of April 30, 2013, the Village had four outstanding debt issues along with a loan from the Illinois Environmental Protection Agency (IEPA). 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.

In 2012, the Village issued \$500,000 in General Obligation Alternate Revenue Source Bonds to finance road improvements within Special Service Area Nos. 17 and 24. Repayment of the debt is made by taxes specifically designated in the Special Service Area Funds.

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, Water and Capital Projects Funds for both capital and 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 Village's current 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.

In conjunction with the FY14 budget process, staff performed an in-depth analysis of the Village's General Fund balance using a model developed by the Government Finance Officers Association to determine how much reserve the Village should maintain in the General Fund to respond to unexpected issues and afford a buffer against risk, while not being excessive. The analysis suggested a general unrestricted fund balance of 50% of expenditures. The Village Board is expected to make a decision on the 50% minimum fund balance at its strategic planning workshop in the fall of 2013.

During fiscal years 2008-09 through 2011-12, the Village assigned \$979,886 for capital purposes but chose to retain the funds in the General Fund 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 2013, \$20,114 in additional excess fund balance was assigned for capital purposes within the General Fund, for a total of \$1 million. This \$1 million will be transferred to the Capital Projects Fund in FY14, along with an additional budgeted amount of \$250,000, to fund the long-term capital needs of the Village.

#### 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**

The Village expended a total of \$351,795 in grants in FY13 to fund a variety of Village initiatives. Operating grants totaling \$50,370 were received to fund public safety priorities including traffic safety, law enforcement training, and fire service training. In addition, \$65,757 in capital grants funded lighting upgrades to all the Village buildings and at the Metra Station. Sidewalk and crosswalk work were completed in the Central Business District with a \$158,341 grant from the IL Department of Economic Opportunity, and a new sprinkler system was installed in the Village's fire station with a capital grant from the Federal Emergency Management Agency.

During FY13, the Village continued to replace its aging water mains and improve the roads. Water mains upgrades were completed in the Central Business District and on Fairview Court. Road reconstruction on portions of Algonquin Road, Blackhawk Drive, Burlington Avenue, Fairview Court, Hiawatha Drive, Indian Drive, and Iroquois Drive included the installation of concrete shoulders. 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 business community.

## **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, 2012. This was the twenty-fourth 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 Finance personnel. 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

## 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, 2013, and the notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **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, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

The Village adopted Governmental Accounting Standards Board (GASB) Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, during the year ended December 31, 2012. Statement No. 63 added new classifications on the statements of net position and changed net assets to net position. Statement No. 65 changed the classifications of certain items on the statement of net position to the new classifications contained in GASB Statement No. 63. Our opinions are not modified with respect to this matter.

## **Other Matters**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, certain budgetary comparison information and certain pension trend information 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's 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

July 26, 2013

A handwritten signature in black ink, appearing to read "Michael J. Karp".

**GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS**

## **VILLAGE OF CLARENDON HILLS, ILLINOIS**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**April 30, 2013**

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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, 2013. 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 \$32.7 million (net position) at the end of Fiscal Year 2013. Of this amount, \$14.4 million (unrestricted net position) may be used to finance the Village’s day-to-day obligations.
- The Village’s total net position increased by \$2.7 million (or 9%). This increase is largely due to an increase in revenues and a decrease in all expenses. The governmental net position increased by \$1.9 million (or 10.2%) and the business-type net position increased by \$.8 million (or 7.1%).
- The Village’s governmental funds reported a combined fund balance of \$9,739,828. Approximately 86.7% of this amount, \$8.4 million, is available for spending at the Village’s discretion (unrestricted fund balance).
- The cash position of the Village remains strong, with Cash and Investments of \$15,871,573 held at fiscal year-end, an increase of 9.1% from last year.

## USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

The focus of the financial statements is on both the Village as a whole (government-wide) and 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 Position* presents information on all of the Village's assets, deferred outflows, and liabilities and deferred inflows, with the difference between the two reported as net position. 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 position 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 position has changed during the most recent fiscal year. All changes in net position 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 the net position 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 4 through 6 of this report.

## USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

***Governmental Funds.*** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. This information may be useful in the evaluation of the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By comparing statements, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains 21 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Projects Fund, and Special Tax Allocation Fund, which are considered to be "major" funds. Information from the other 18 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 64 through 84.

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 7 through 10 of this report.

## USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL 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 15 and 16 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 17 through 49 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 50 through 58 of this report.

The combining and individual fund financial statements and schedules of major and nonmajor governmental funds, major and nonmajor enterprise funds, and fiduciary funds are presented on pages 59 through 94 of this report.

# GOVERNMENT-WIDE STATEMENTS

## Statement of Net Position

Over time, net position may serve as a useful indicator of a government's financial position. The Village's combined net position increased from \$29,989,848 to \$32,715,188, an increase of \$2,725,340 from fiscal year 2012. The following table reflects the condensed Statement of Net Position compared to Fiscal Year 2012.

**Village of Clarendon Hills**  
**Statement of Net Position**  
**As of April 30, 2013**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2012	2013	2012	2013	2012
<b>Assets</b>						
Current and Other Assets	\$ 14,503,767	\$ 13,247,714	\$ 6,035,300	\$ 5,768,328	\$ 20,539,067	\$ 19,016,042
Capital Assets	15,012,480	14,089,460	7,487,851	7,007,499	22,500,331	21,096,959
<b>Total Assets</b>	<b>\$ 29,516,247</b>	<b>\$ 27,337,174</b>	<b>\$ 13,523,151</b>	<b>\$ 12,775,827</b>	<b>\$ 43,039,398</b>	<b>\$ 40,113,001</b>
Deferred Outflows of Resources	\$ 74,176	\$ 80,357	\$ -	\$ -	\$ 74,176	\$ 80,357
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 29,590,423</b>	<b>\$ 27,417,531</b>	<b>\$ 13,523,151</b>	<b>\$ 12,775,827</b>	<b>\$ 43,113,574</b>	<b>\$ 40,193,358</b>
<b>Liabilities</b>						
Current and Other Liabilities	1,105,741	1,266,775	176,068	133,276	1,281,809	1,400,051
Long-Term Liabilities	4,019,407	3,807,511	1,433,108	1,515,000	5,452,515	5,322,511
<b>Total Liabilities</b>	<b>\$ 5,125,148</b>	<b>\$ 5,074,286</b>	<b>\$ 1,609,176</b>	<b>\$ 1,648,276</b>	<b>\$ 6,734,324</b>	<b>\$ 6,722,562</b>
Deferred Inflows of Resources	\$ 3,664,062	\$ 3,480,948	\$ -	\$ -	\$ 3,664,062	\$ 3,480,948
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$ 8,789,210</b>	<b>\$ 8,555,234</b>	<b>\$ 1,609,176</b>	<b>\$ 1,648,276</b>	<b>\$ 10,398,386</b>	<b>\$ 10,203,510</b>
<b>Net Position</b>						
Net Investment in Capital Assets	11,517,354	10,947,414	6,054,743	5,492,499	17,572,097	16,439,913
Restricted	721,980	787,626			721,980	787,626
Unrestricted	8,561,879	7,127,257	5,859,232	5,635,052	14,421,111	12,762,309
<b>Total Net Position</b>	<b>\$ 20,801,213</b>	<b>\$ 18,862,297</b>	<b>\$ 11,913,975</b>	<b>\$ 11,127,551</b>	<b>\$ 32,715,188</b>	<b>\$ 29,989,848</b>

44.1% of the Village's net position is Unrestricted and may be used to meet the Village's ongoing obligations to citizens and creditors.

## **GOVERNMENT-WIDE STATEMENTS – Continued**

### **Statement of Net Position - Continued**

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 \$17.6 million or 53.7% of total net position. 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 position (\$.7 million or 2.2% of total net position) represents resources that are subject to restrictions as to their use. 62.3% of the restricted net position is reserved for street maintenance and construction and 19.2% will be used for future debt service payments.

### **Current Year Impacts**

The Village's combined net position increased from \$29,989,848 to \$32,715,188. Of this \$2,725,340 increase, \$1,938,916 is attributable to governmental activities and \$786,424 to business type activities.

The increase in the net position of governmental activities was a result of an increase of \$2,172,892 in total assets and deferred outflows of resources and an increase of \$233,976 in total liabilities and deferred inflows of resources. The increase in total assets is due to increases of \$1,256,053 in current and other assets and \$923,020 in capital assets. Deferred outflows of resources decreased \$6,181. The increase in total liabilities was due to a decrease in current liabilities of \$161,034 and an increase of \$211,896 in long-term liabilities. Deferred inflows of resources increased \$183,114. New debt of \$500,000 was incurred with the issuance of 2012A Series General Obligation Alternate Revenue Source Bonds to pay the costs of road improvements within the Villages Special Service Area Numbers 17 and 24.

The increase in the net position of business activities was a result of an increase of \$747,324 in total assets and a decrease of \$39,100 in total liabilities. Current and other assets increased by \$266,972. Business-type capital assets increased by \$480,352. Current and other liabilities increased \$42,792. Long-term liabilities decreased \$81,892 due to continuing loan payments of the IEPA Loan. No new debt was issued in the business-type activities.

## GOVERNMENT-WIDE STATEMENTS – Continued

### Changes in Net Position

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

**Village of Clarendon Hills**  
**Statement of Changes in Net Position**  
**For the Fiscal Year Ended April 30, 2013**

Revenues	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2012	2013	2012	2013	2012
<b>Program Revenues:</b>						
Charges for Services	\$ 1,341,218	\$ 1,338,710	\$ 3,081,230	\$ 2,643,247	\$ 4,422,448	\$ 3,981,957
Operating Grants	290,820	283,757	-	-	290,820	283,757
Capital Grants	268,908	64,503	32,516	-	301,424	64,503
<b>General Revenues:</b>						
Property Taxes/						
Replacement Taxes	3,463,975	3,443,971			3,463,975	3,443,971
Sales Taxes	893,816	703,782			893,816	703,782
Other Taxes	1,721,250	1,628,627			1,721,250	1,628,627
Contributions	-	-			-	-
Other Revenues	494,872	218,294	21,650	19,857	516,522	238,151
<b>Total Revenues</b>	<b>8,474,859</b>	<b>7,681,644</b>	<b>3,135,396</b>	<b>2,663,104</b>	<b>11,610,255</b>	<b>10,344,748</b>
<b>Expenses</b>						
General Government	1,165,684	1,479,868			1,165,684	1,479,868
Public Safety	3,814,411	3,944,318			3,814,411	3,944,318
Public Works	1,419,333	1,186,227			1,419,333	1,186,227
Interest and Agency Fees	69,859	136,582			69,859	136,582
Water Utility			2,295,025	1,850,357	2,295,025	1,850,357
Parking			53,947	56,024	53,947	56,024
<b>Total Expenses</b>	<b>\$ 6,469,287</b>	<b>\$ 6,746,995</b>	<b>\$ 2,348,972</b>	<b>\$ 1,906,381</b>	<b>\$ 8,818,259</b>	<b>\$ 8,653,376</b>
<b>Transfers</b>		2,647		(2,647)		-
<b>Changes in Net Position</b>	<b>2,005,572</b>	<b>937,296</b>	<b>786,424</b>	<b>754,076</b>	<b>2,791,996</b>	<b>1,691,372</b>
<b>Net Position, May 1, Restated</b>	<b>18,795,641</b>		<b>11,127,551</b>		<b>29,923,192</b>	
<b>Prior Period Adjustment</b>		(66,656)			(66,656)	-
<b>Net Position, April 30</b>	<b>\$ 20,801,213</b>	<b>\$ 18,862,297</b>	<b>\$ 11,913,975</b>	<b>\$ 11,127,551</b>	<b>\$ 32,715,188</b>	<b>\$ 29,989,848</b>

## GOVERNMENT-WIDE STATEMENTS – Continued

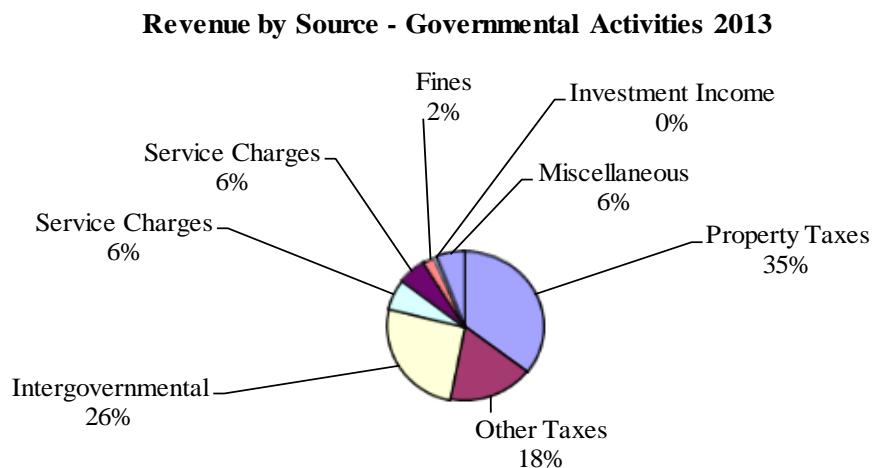
### Changes in Net Position – Continued

The Village's total primary government net position increased \$2,725,340 or 9.1% from \$29,989,848 to \$32,715,188. Total revenues increased \$1,265,477 or 12.2% and total expenses increased \$164,883 or 1.9%. A prior period adjustment of \$66,656 was made due to the implementation of Government Accounting Standards Board (GASB) Statement No. 65, Items Previously Reported as Assets and Liabilities. Upon adoption of GASB 65, certain items previously reported as assets will be reported as deferred outflows, and certain items previously reported as liabilities will be reported as deferred inflows. The \$66,656 adjustment was to record bond issuance costs in accordance with the new pronouncement.

### *Governmental Activities*

#### Revenues:

The following chart illustrates the revenue sources of the Village. Property taxes of \$2,978,375 are the largest revenue source at 35%. Intergovernmental revenues of \$2,161,622 are 26% of total revenues and include State Sales Tax, State Income Tax, State Use Tax, and Grants. Other Taxes of \$1,481,466 are 18% of total revenues and include Utility and Food & Beverage Tax.



The Village's governmental revenues increased from \$7,681,644 to \$8,474,859 an increase of \$793,215 or 10.3%. The increase was primarily due to increases in capital grants, sales tax and other revenues compared to the prior year.

## GOVERNMENT-WIDE STATEMENTS – Continued

### *Governmental Activities - Continued*

#### Revenues - Continued

Total property taxes collected increased by \$63,184 or 2.2 % compared to the prior fiscal year. Property taxes paid to the Village in the fiscal year ending April 30, 2013 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 2013 utility tax revenues increased \$4,092 or .62% compared to 2012, due to conservative electricity and natural gas usage.

The Village receives a tax equal to 1% of retail sales generated within the Village. Sales taxes received in fiscal year 2013 increased by \$177,746 or 30.6% compared to 2012. The increase is due to 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:

#### **Sales Tax Collections**

<u>Year</u>	<u>Amount</u>	<u>% Change</u>
2013	\$ 758,580	30.60%
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%

The Village receives a share of State Income Tax collections that are distributed to Illinois municipalities on a per capita basis. Income Tax receipts of \$759,446 for 2013 are a key revenue to the Village's General Fund and governmental activities. Collections of income taxes in fiscal year 2013 increased by \$80,550 or 11.9% compared to 2012.

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 \$88,864 in General Fund revenue during fiscal year 2013, a decrease of \$2,040 or 2.2% compared to 2012.

## GOVERNMENT-WIDE STATEMENTS – Continued

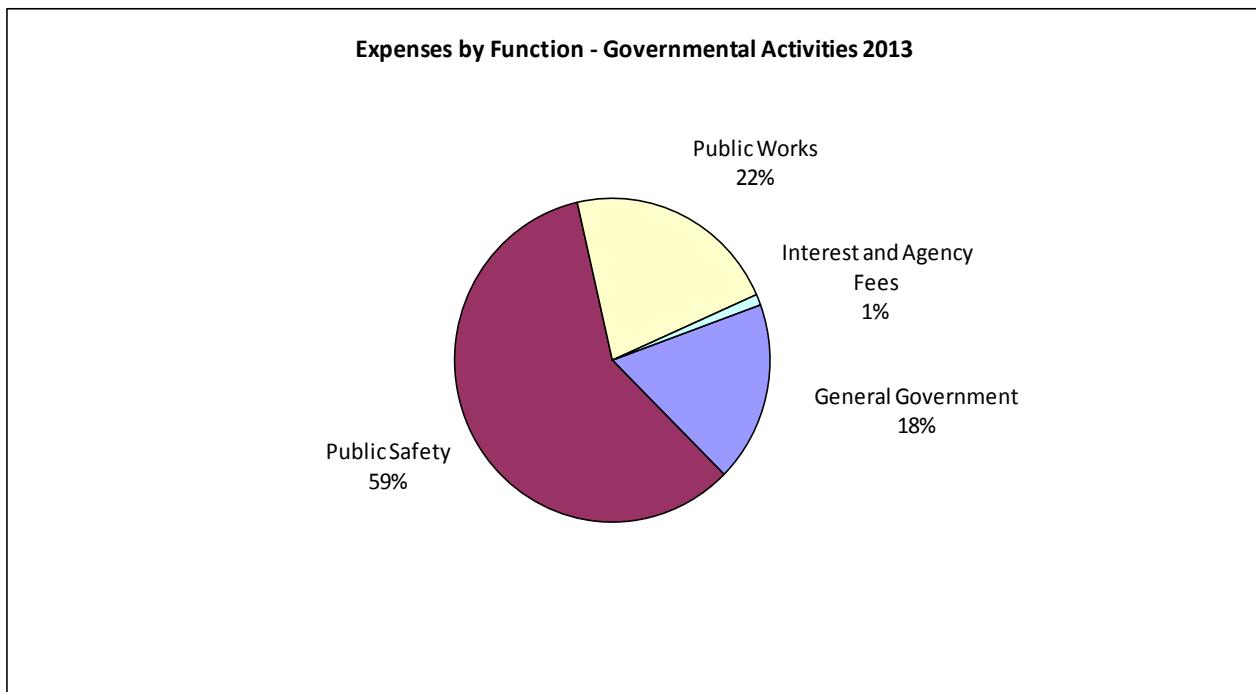
### *Governmental Activities - Continued*

#### Revenues - Continued

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 \$211,473 in fiscal year 2012 to \$240,449 in fiscal year 2013, an increase of \$28,976 or 13.7%. A distribution of \$34,160 from the Illinois Jobs Now Capital Program is included in Motor Fuel Tax receipts. 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:

The following pie chart illustrates the percentage of expenses by function. It identifies the largest function of the Village as Public Safety with expenses of \$3,814,411 or 59% of government activities functions. Public Works expenses were \$1,419,333 or 22% and General Government was \$1,165,684 or 18% of expenses by function for governmental activities.



Total expenses for governmental activities were \$6,469,287 for fiscal year 2013, a 4.1% decrease from the prior year's \$6,746,995.

## **GOVERNMENT-WIDE STATEMENTS – Continued**

### *Governmental Activities - Continued*

#### Expenses - Continued

General government function expenses decreased by \$314,184, or 21.2 %, from \$1,479,868 to \$1,165,684. Public Safety function expenses decreased by \$129,907 or 3.29%, from \$3,944,318 to \$3,814,411. Public Works function expenses increased by \$233,106 or 19.7%, from \$1,186,227 to \$1,419,333.

#### *Business-type Activities*

##### Revenues:

Total revenues for business-type activities increased by \$472,292, to \$3,135,396, with water utility charges accounting for 92.4% of this revenue. Operating revenues for water services increased by \$423,325 or 17.1%. This increase is a result of a 12% increase in water rates on May 1, 2012. Cellular tower lease payments increased by 2.8%; half of these revenues are allocated to the Capital Projects Fund.

Burlington Northern Parking revenue increased by \$11,091 or 24%. Two Intergovernmental grants totaling \$32,515 were received for lighting at the train station. The Village also received \$4,300 for an ATM lease at the train station.

Investment income for the business-type activities was only \$215 due to low interest rates.

##### Expenses:

Total expenses for business-type activities increased by \$442,591 or 23.2% from \$1,906,381 to \$2,348,972. Personnel costs increased due to construction of two new water mains. Payments to the DuPage Water Commission for water purchases increased by 40.9% due to the increased water rates beginning in October 2010 and the increase in consumption in the summer of 2012.

The Burlington Northern Parking Fund expenses decreased by \$2,077 or 3.7% from \$56,024 to \$53,947. Contractual services for snow removal decreased \$3,000.

## **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, 2013, the governmental funds (as presented on the balance sheet on page 7) reported a combined total governmental fund balance of \$9,739,828. This reflects an increase of \$1,189,839 or 13.9% from the prior fiscal year's \$8,549,989 fund balance. Unrestricted fund balance is \$8,441,576, or 86.7% of total fund balance. Unrestricted fund balance includes \$5,346,439 assigned for capital purposes and \$3,095,137 unassigned.

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 \$4,583,482, while total fund balance reached \$4,693,549. Of this unrestricted fund balance \$1,000,000, or 21.8%, is assigned for capital purposes, while \$3,583,482, or 78.2%, 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 64% while total fund balance represents 84% of the total General Fund expenditures.

The fund balance in General Fund increased by 28.5% for the year ended April 30, 2013. The General Fund transferred \$250,000 to the Capital Projects Fund.

Tax revenues, which include property taxes, places for eating taxes, and personal property replacement taxes, increased \$70,794 or 2.1%, compared to the prior fiscal year. Intergovernmental revenues, which include sales taxes, state income taxes, and grants increased \$282,831 or 20% from the prior year. Income Tax, which is a per capita share from the state, increased 11.9% despite continued high unemployment at the state-wide level.

License and permit revenues, which include vehicle and business licenses, liquor license fees, and building permit fees, increased by \$42,890 or 8.4% from the prior year. Building permit fees increased by 6.6%. Eighteen single family building permits were issued (two more than last fiscal year). Revenues for motor vehicle licenses decreased 3.2%.

## **FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS – Continued**

Service charge revenues, which include parking fees, telecommunication fees, and ambulance fees increased \$17,729, or 4.8% from the prior year. Fines revenue decreased \$36,776, or 15.9%, from the last fiscal year.

Investment income for the year increased slightly by \$4,812 or 26.9%. The average return on investments in the State Treasurer's investment pool (Illinois Funds) increased from 0.103% at April 30, 2012 to 0.060% at April 30, 2013. 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 \$4,846,439; all but \$500,000 is unrestricted. This reflects an increase of \$183,694 or 3.9% from the prior fiscal year. Total revenue in the fund increased \$272,003, or 27.7% from the last fiscal year. This increase is attributable to a total of \$268,908 in capital grants received this year. The Village received an IL Department of Commerce and Economic Opportunity (DCEO) grant of \$23,644 and an IL Clean Energy grant of \$9,597 both for lighting upgrades in Village Hall, Fire Station and Public Works building. The Village also received a Federal Emergency Management Agency (FEMA) Assistance to Firefighters grant of \$77,326 to install a sprinkler system in the Fire Station as well as an IL DCEO grant of \$158,341 for sidewalk and crosswalk improvements in the Central Business District. Cellular tower lease revenues of \$121,205 were allocated to the Capital Projects Fund. Investment income increased by \$518 or 3%.

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 for use as an incentive to stimulate economic development along Ogden Avenue. The fund has a total balance of (\$454,738). Total revenue in this fund was \$16,403, all from property taxes. Expenditures of \$2,738 were made for legal and audit services.

## GENERAL FUND BUDGETARY ANALYSIS

The following chart provides general fund budgetary highlights for fiscal year 2013. The original and final budget for revenues and expenditures are shown along with actual revenues, expenditures and variance from budget.

### General Fund Budgetary Highlights For the Fiscal Year Ended April 30, 2013

	Original Budget	Final Budget	Actual	Variance
<b>Revenues</b>				
Taxes	\$ 3,484,970	\$ 3,484,970	\$ 3,469,889	(15,081)
Intergovernmental	1,687,000	1,687,000	1,703,633	16,633
Licenses and Permits	494,885	494,885	551,712	56,827
Service Charges	376,655	376,655	386,522	9,867
Fines	209,000	209,000	194,171	(14,829)
Investment Income	20,000	20,000	22,688	2,688
Miscellaneous	297,910	297,910	483,271	185,361
<b>Total Revenues</b>	<b>6,570,420</b>	<b>6,570,420</b>	<b>6,811,886</b>	<b>241,466</b>
Expenditures and Transfers				
General Government	1,479,655	1,479,655	1,238,791	(240,864)
Public Safety	3,670,705	3,670,705	3,588,545	(82,160)
Public Works	798,815	798,815	768,021	(30,794)
<b>Total Expenditures</b>	<b>5,949,175</b>	<b>5,949,175</b>	<b>5,595,357</b>	<b>(353,818)</b>

General fund actual revenues were \$241,466 or 3.7% above the final budgeted amount at fiscal year-end. The largest revenue variance (when comparing final budget to actual) was in miscellaneous revenue and was due to a reimbursement from Illinois Public Benefit Cooperative (IPBC) of \$144,710 and a surplus from Intergovernmental Risk Management Agency (IRMA) of \$26,520, neither were budgeted. Licenses and Permits showed a favorable variance of \$56,827 or 11.5% mostly due to increases in building permits, plan review fees and demolition permits.

General fund actual expenditures were \$353,818 or 5.9% under the final budgeted amount at fiscal year-end, the result of favorable variances for all government functions. General Government expenditures were \$240,864 or 16.3% under budget due to an unspent contingency of \$200,000 which was budgeted for any potential negative economic event, while Public Safety was \$82,160 or 2.2% and Public Works \$30,794 or 3.9% under budget.

## CAPITAL ASSETS

The schedule below reflects the Village's capital asset balances at fiscal year-end compared to last fiscal year-end for governmental and business-type activities.

**Village of Clarendon Hills, Illinois**  
**Capital Assets**  
**As of April 30**

	Governmental Activities 2013	Governmental Activities 2012	Business-Type Activities 2013	Business-Type Activities 2012	Total Primary Government 2013	Total Primary Government 2012
Land	\$ 2,018,651	\$ 2,018,651	\$ 42,788	\$ 42,788	\$ 2,061,439	\$ 2,061,439
Land Right of Way	2,273,783	2,273,783			2,273,783	2,273,783
Buildings	5,925,263	5,813,388	468,549	468,549	6,393,812	6,281,937
Improvements Other Than Buildings	528,407	350,225	760,605	717,777	1,289,012	1,068,002
Equipment	3,204,732	3,094,331	1,522,656	1,551,279	4,727,388	4,645,610
Storm Sewer	26,505	26,505	26,810	26,810	53,315	53,315
Streets	6,000,503	5,118,845			6,000,503	5,118,845
Waterworks System			10,489,808	9,706,926	10,489,808	9,706,926
Construction in Progress	173,362	-	0	48,362	173,362	48,362
Less Accumulated Depreciation	(5,138,726)	(4,606,268)	(5,823,365)	(5,554,992)	(10,962,091)	(10,161,260)
<b>Total</b>	<b>\$ 15,012,480</b>	<b>\$ 14,089,460</b>	<b>\$ 7,487,851</b>	<b>\$ 7,007,499</b>	<b>\$ 22,500,331</b>	<b>\$ 21,096,959</b>

At April 30, 2013, the Village's investment in capital assets for both governmental and business-type activities totaled \$22,500,331 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, the waterworks system and general infrastructure on a prospective basis. The total increase in the Village's investment in capital assets for the current fiscal year was \$1,403,372 or 6.7%.

### *Governmental Activities*

The Governmental Activities net capital assets increased from last year by \$923,020 or 6.6%, largely due to an increase of \$881,658 in streets attributable to the 2012 Special Service Area (SSA) program. Downtown improvements were made to sidewalks and crosswalks. A new sprinkler system was installed in the fire station. A new interoperable radio system was implemented for public safety and a new fire paging system was in progress at fiscal year-end. Equipment purchases during fiscal year 2013 included one vehicle for the Police Department and one vehicle for the Fire Department. Three vehicles were retired. Depreciation expense totaled \$613,520.

## **CAPITAL ASSETS – Continued**

### *Business-type Activities*

The Business-type Activities net capital assets increased from the prior year by \$480,352 or 6.9%, largely due to an increase in Waterworks System of \$782,882 for construction of two new water mains (Central Business District and Fairview Ct.). One vehicle was retired and depreciation expense totaled \$296,995 for the fiscal year.

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

## **DEBT ADMINISTRATION**

At April 30, 2013, the Village's long-term debt outstanding payable from governmental activities totaled \$4,019,407. The 2005 Series Debt Certificates, issued to fund the construction of a new police facility were partially refunded through the issuance of 2012 Series Debt Certificates last fiscal year and the balance was retired this year. 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 \$309,000. 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 \$480,000. This debt is repaid with taxes applied to properties within the Special Service Areas. The 2012 Series Debt Certificates, issued to refund the 2002 Series Debt Certificates and to refund a portion of the 2005 Series Debt Certificates have a balance of \$2,255,000. The 2012A Series General Obligation Alternate Revenue Source bonds were issued this fiscal year to pay the costs of certain road improvements within the Village's Special Service Area Numbers 17 and 24; the balance at fiscal year-end is \$500,000.

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, 2013 is \$39,963,160, while the debt applicable to this limit is \$2,255,000.

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 YEARS BUDGET**

The Village's unemployment rate decreased from 3.4% to 3.1% in calendar year 2012 (the latest rate available for the Village). This compares favorably to the statewide unemployment rate of 8.9% and DuPage County rate of 7.3% (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 2013 and will again in May 2014, reflecting increases in the cost of water from the DuPage Water Commission and the City of Chicago. In addition, the Village continues to replace its aging water infrastructure using its ten year capital improvement plan.

The Village continues 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 POSITION

April 30, 2013

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 10,104,243	\$ 5,767,330	\$ 15,871,573
Receivables (Net Where Applicable of Allowance for Uncollectibles)			
Property Taxes	3,664,062	-	3,664,062
Intergovernmental	408,031	-	408,031
Accounts	119,306	211,339	330,645
Interest	8,528	3,105	11,633
Other	126,438	-	126,438
Prepaid Items	76,272	16,557	92,829
Deposits	7,876	969	8,845
Advances (from) to Other Funds	(36,000)	36,000	-
Net Pension Asset	25,011	-	25,011
Capital Assets not Being Depreciated	4,465,796	42,788	4,508,584
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	10,546,684	7,445,063	17,991,747
<b>Total Assets</b>	<b>29,516,247</b>	<b>13,523,151</b>	<b>43,039,398</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized Loss on Refunding	74,176	-	74,176
<b>Total Deferred Outflows of Resources</b>	<b>74,176</b>	<b>-</b>	<b>74,176</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>29,590,423</b>	<b>13,523,151</b>	<b>43,113,574</b>
<b>LIABILITIES</b>			
Accounts Payable	202,679	119,804	322,483
Interest Payable	30,875	-	30,875
Accrued Payroll	86,965	6,167	93,132
Unearned Revenue	97,906	24,597	122,503
Refundable Deposits	674,103	-	674,103
Other Liabilities	13,213	25,500	38,713
Long-Term Liabilities			
Due Within One Year	322,123	40,946	363,069
Due in More than One Year	3,697,284	1,392,162	5,089,446
<b>Total Liabilities</b>	<b>5,125,148</b>	<b>1,609,176</b>	<b>6,734,324</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Taxes	3,664,062	-	3,664,062
<b>Total Deferred Inflows of Resources</b>	<b>3,664,062</b>	<b>-</b>	<b>3,664,062</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>8,789,210</b>	<b>1,609,176</b>	<b>10,398,386</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	11,517,354	6,054,743	17,572,097
Restricted for			
Public Safety	33,795	-	33,795
Highways and Streets	449,453	-	449,453
Special Service Areas	21,235	-	21,235
Debt Service	138,908	-	138,908
Downtown Parking	78,589	-	78,589
Unrestricted	8,561,879	5,859,232	14,421,111
<b>TOTAL NET POSITION</b>	<b>\$ 20,801,213</b>	<b>\$ 11,913,975</b>	<b>\$ 32,715,188</b>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2013

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FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 1,165,684	\$ 821,925	\$ 20,000	\$ 33,241
Public Safety	3,814,411	505,404	30,371	77,326
Public Works	1,419,333	13,889	240,449	158,341
Interest and Agency Fees	69,859	-	-	-
Total Governmental Activities	6,469,287	1,341,218	290,820	268,908
Business-Type Activities				
Water	2,295,025	3,019,554	-	-
Parking	53,947	61,676	-	32,516
Total Business-Type Activities	2,348,972	3,081,230	-	32,516
TOTAL PRIMARY GOVERNMENT	\$ 8,818,259	\$ 4,422,448	\$ 290,820	\$ 301,424

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Net (Expense) Revenue and	
Change in Net Position	
Primary Government	

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	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (290,518)	\$ -	\$ (290,518)
	(3,201,310)	- (3,201,310)	
	(1,006,654)	- (1,006,654)	
	(69,859)	- (69,859)	
	<hr/>	<hr/>	<hr/>
	(4,568,341)	- (4,568,341)	
	<hr/>	<hr/>	<hr/>
	- 724,529	724,529	724,529
	- 40,245	40,245	40,245
	<hr/>	<hr/>	<hr/>
	- 764,774	764,774	764,774
	<hr/>	<hr/>	<hr/>
	(4,568,341)	764,774	(3,803,567)

General Revenues			
Taxes			
Property and Replacement	3,463,975	-	3,463,975
Sales	893,816	-	893,816
Utility	709,675	-	709,675
Food and Beverage	88,864	-	88,864
Other	163,265	-	163,265
Shared Income Taxes	759,446	-	759,446
Investment Income	41,080	17,856	58,936
Miscellaneous	378,357	-	378,357
Gain on Sale of Capital Assets	75,435	3,794	79,229
<hr/>			
Total	6,573,913	21,650	6,595,563
<hr/>			
CHANGE IN NET POSITION			
	2,005,572	786,424	2,791,996
<hr/>			
NET POSITION, MAY 1	18,862,297	11,127,551	29,989,848
<hr/>			
Prior Period Adjustment	(66,656)	-	(66,656)
<hr/>			
NET POSITION, MAY 1, RESTATED	18,795,641	11,127,551	29,923,192
<hr/>			
NET POSITION, APRIL 30	\$ 20,801,213	\$ 11,913,975	\$ 32,715,188
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See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2013

	General	Capital Projects	Special Tax Allocation	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
<b>ASSETS</b>					
Cash and Investments	\$ 5,111,229	\$ 4,259,294	\$ 45,262	\$ 688,458	\$ 10,104,243
Receivables					
Property Taxes	3,502,858	-	48,623	112,581	3,664,062
Accounts	-	119,306	-	-	119,306
Intergovernmental	393,539	-	-	14,492	408,031
Interest	7,339	1,189	-	-	8,528
Other	29,634	96,804	-	-	126,438
Prepaid Items	76,272	-	-	-	76,272
Deposits	7,876	-	-	-	7,876
Advances to Other Funds	-	500,000	-	-	500,000
<b>TOTAL ASSETS</b>	<b>\$ 9,128,747</b>	<b>\$ 4,976,593</b>	<b>\$ 93,885</b>	<b>\$ 815,531</b>	<b>\$ 15,014,756</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 122,653	\$ 67,654	\$ -	\$ 12,372	\$ 202,679
Accrued Payroll	86,965	-	-	-	86,965
Deferred Revenue	35,406	62,500	-	-	97,906
Advances from Other Funds	-	-	500,000	36,000	536,000
Refundable Deposits	674,103	-	-	-	674,103
Other Liabilities	13,213	-	-	-	13,213
<b>Total Liabilities</b>	<b>932,340</b>	<b>130,154</b>	<b>500,000</b>	<b>48,372</b>	<b>1,610,866</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	3,502,858	-	48,623	112,581	3,664,062
<b>Total Deferred Inflows of Resources</b>	<b>3,502,858</b>	<b>-</b>	<b>48,623</b>	<b>112,581</b>	<b>3,664,062</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>4,435,198</b>	<b>130,154</b>	<b>548,623</b>	<b>160,953</b>	<b>5,274,928</b>
<b>FUND BALANCES</b>					
Nonspendable in Form - Prepaid Items	76,272	-	-	-	76,272
Nonspendable in Form - Advances	-	500,000	-	-	500,000
Restricted					
Public Safety	33,795	-	-	-	33,795
Highways and Streets	-	-	-	449,453	449,453
Economic Development	-	-	-	78,589	78,589
Debt Service	-	-	-	138,908	138,908
Special Service Areas	-	-	-	21,235	21,235
Unrestricted					
Assigned for Capital Purposes	1,000,000	4,346,439	-	-	5,346,439
Unassigned (Deficit)	3,583,482	-	(454,738)	(33,607)	3,095,137
<b>Total Fund Balances</b>	<b>4,693,549</b>	<b>4,846,439</b>	<b>(454,738)</b>	<b>654,578</b>	<b>9,739,828</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 9,128,747</b>	<b>\$ 4,976,593</b>	<b>\$ 93,885</b>	<b>\$ 815,531</b>	<b>\$ 15,014,756</b>

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 POSITION

April 30, 2013

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 9,739,828
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Amounts reported for governmental activities in the  
statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	15,012,480
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	(30,875)
Compensated absences payable	(271,229)
Unamortized discount on bonds	14,269
Unamortized premium on bonds	(39,571)
Unamortized loss on refunding	74,176
Bonds and debt certificates payable	(3,544,000)
The net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	25,011
The net pension obligation does not use a current financial resource and, therefore, is not reported in the governmental funds	<u>(178,876)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 20,801,213</u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2013

	General	Capital Projects	Special Tax Allocation	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Taxes	\$ 3,469,889	\$ 656,268	\$ 16,403	\$ 317,281	\$ 4,459,841
Intergovernmental	1,703,633	457,989	-	-	2,161,622
Licenses and Permits	551,712	-	-	-	551,712
Service Charges	386,522	121,205	-	-	507,727
Fines	194,171	-	-	-	194,171
Investment Income	22,688	17,563	-	829	41,080
Miscellaneous	483,271	-	-	-	483,271
<b>Total Revenues</b>	<b>6,811,886</b>	<b>1,253,025</b>	<b>16,403</b>	<b>318,110</b>	<b>8,399,424</b>
<b>EXPENDITURES</b>					
Current					
General Government	1,238,791	112,261	2,738	83,153	1,436,943
Public Safety	3,588,545	8,329	-	-	3,596,874
Public Works	768,021	886	-	201,371	970,278
Capital Outlay	-	1,006,109	-	411,789	1,417,898
Debt Service					
Principal	-	-	-	270,000	270,000
Interest and Agent Fees	-	-	-	85,027	85,027
<b>Total Expenditures</b>	<b>5,595,357</b>	<b>1,127,585</b>	<b>2,738</b>	<b>1,051,340</b>	<b>7,777,020</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,216,529</b>	<b>125,440</b>	<b>13,665</b>	<b>(733,230)</b>	<b>622,404</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	250,000	-	732,505	982,505
Transfers (Out)	(250,000)	(191,746)	-	(540,759)	(982,505)
Proceeds from Sale of Capital Assets	75,435	-	-	-	75,435
Issuance of Bonds	-	-	-	500,000	500,000
Discount on Issuance of Bonds	-	-	-	(8,000)	(8,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(174,565)</b>	<b>58,254</b>	<b>-</b>	<b>683,746</b>	<b>567,435</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,041,964</b>	<b>183,694</b>	<b>13,665</b>	<b>(49,484)</b>	<b>1,189,839</b>
<b>FUND BALANCES (DEFICIT), MAY 1</b>	<b>3,651,585</b>	<b>4,662,745</b>	<b>(468,403)</b>	<b>704,062</b>	<b>8,549,989</b>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 4,693,549</b>	<b>\$ 4,846,439</b>	<b>\$ (454,738)</b>	<b>\$ 654,578</b>	<b>\$ 9,739,828</b>

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, 2013

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NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 1,189,839
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	1,536,540
The gain/loss on disposal of capital assets is reported on the statement of activities as a reduction/increase of expense	-
Capital contributions are reported as revenue in the statement of activities	-
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	270,000
The change in the accrual of interest is reported as a reduction of interest expense on the statement of activities	18,499
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	8,000
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	(613,520)
Amortization of discount on bonds	(448)
Amortization of premium on bonds	3,298
Amortization of loss on refunding	(6,181)
The change in compensated absences payable is shown as an expense on the statement on activities	90,232
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	<u>9,313</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ <u>2,005,572</u>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

April 30, 2013

	Water Utility	Nonmajor Enterprise Fund	Total
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	\$ 5,650,010	\$ 117,320	\$ 5,767,330
Accounts Receivable	211,339	-	211,339
Interest Receivable	3,105	-	3,105
Prepaid Items	16,557	-	16,557
Deposits	969	-	969
 Total Current Assets	 5,881,980	 117,320	 5,999,300
<b>NONCURRENT ASSETS</b>			
Advances to Other Funds	36,000	-	36,000
Capital Assets			
Capital Assets not Being Depreciated	42,788	-	42,788
Capital Assets Being Depreciated			
(Net of Accumulated Depreciation)	7,302,626	142,437	7,445,063
 Net Capital Assets	 7,345,414	 142,437	 7,487,851
 Total Noncurrent Assets	 7,381,414	 142,437	 7,523,851
 Total Assets	 13,263,394	 259,757	 13,523,151
<b>CURRENT LIABILITIES</b>			
Accounts Payable	118,900	904	119,804
Accrued Payroll	6,167	-	6,167
Unearned Revenue	-	24,597	24,597
IEPA Loan Payable	40,946	-	40,946
Other Liabilities	25,500	-	25,500
 Total Current Liabilities	 191,513	 25,501	 217,014
<b>LONG-TERM LIABILITIES</b>			
IEPA Loan Payable	1,392,162	-	1,392,162
 Total Long-Term Liabilities	 1,392,162	 -	 1,392,162
 Total Liabilities	 1,583,675	 25,501	 1,609,176
<b>NET POSITION</b>			
Net Investment in Capital Assets	5,912,306	142,437	6,054,743
Unrestricted	5,767,413	91,819	5,859,232
 TOTAL NET POSITION	 \$ 11,679,719	 \$ 234,256	 \$ 11,913,975

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2013

	Water Utility	Nonmajor Enterprise Fund	Total
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 2,829,968	\$ 57,376	\$ 2,887,344
Fees	41,200	-	41,200
Penalties	26,613	-	26,613
Miscellaneous	568	-	568
<b>Total Operating Revenues</b>	<b>2,898,349</b>	<b>57,376</b>	<b>2,955,725</b>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>			
General and Administrative	1,879,263	40,316	1,919,579
Distribution	132,398	-	132,398
<b>Total Operating Expenses Excluding Depreciation</b>	<b>2,011,661</b>	<b>40,316</b>	<b>2,051,977</b>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>			
	886,688	17,060	903,748
<b>DEPRECIATION</b>	<b>283,364</b>	<b>13,631</b>	<b>296,995</b>
<b>OPERATING INCOME (LOSS)</b>	<b>603,324</b>	<b>3,429</b>	<b>606,753</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Rental Income	121,205	4,300	125,505
Intergovernmental	-	32,516	32,516
Gain on Disposal of Capital Assets	3,794	-	3,794
Investment Income	17,641	215	17,856
<b>Total Nonoperating Revenues (Expenses)</b>	<b>142,640</b>	<b>37,031</b>	<b>179,671</b>
<b>CHANGE IN NET POSITION</b>	<b>745,964</b>	<b>40,460</b>	<b>786,424</b>
<b>NET POSITION, MAY 1</b>	<b>10,933,755</b>	<b>193,796</b>	<b>11,127,551</b>
<b>NET POSITION, APRIL 30</b>	<b>\$ 11,679,719</b>	<b>\$ 234,256</b>	<b>\$ 11,913,975</b>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended April 30, 2013

	Water Utility	Nonmajor Enterprise Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers and Users	\$ 2,890,209	\$ 56,971	\$ 2,947,180
Receipts from Rent and Rebates	121,205	4,300	125,505
Payments to Suppliers	(1,564,685)	(41,662)	(1,606,347)
Payments to Employees	(402,433)	-	(402,433)
Net Cash from Operating Activities	<u>1,044,296</u>	<u>19,609</u>	<u>1,063,905</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Receipts from Intergovernmental Sources	-	32,516	32,516
Repayments of Advances to Other Funds	5,000	-	5,000
Net Cash from Noncapital Financing Activities	<u>5,000</u>	<u>32,516</u>	<u>37,516</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchases of Property, Plant and Equipment	(734,518)	(42,829)	(777,347)
Proceeds from the Sale of Property, Plant and Equipment	3,794	-	3,794
Payment of IEPA Loan	(81,892)	-	(81,892)
Net Cash from Capital and Related Financing Activities	<u>(812,616)</u>	<u>(42,829)</u>	<u>(855,445)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on Investments	<u>21,789</u>	<u>215</u>	<u>22,004</u>
Net Cash from Investing Activities	<u>21,789</u>	<u>215</u>	<u>22,004</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
	258,469	9,511	267,980
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	<b>5,391,541</b>	<b>107,809</b>	<b>5,499,350</b>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<b>\$ 5,650,010</b>	<b>\$ 117,320</b>	<b>\$ 5,767,330</b>

(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, 2013

	Water Utility	Nonmajor Enterprise Fund	Total
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Income (Loss)			
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities	\$ 603,324	\$ 3,429	\$ 606,753
Depreciation and Amortization	283,364	13,631	296,995
Rental Income	121,205	4,300	125,505
Changes in Assets and Liabilities			
Accounts Receivable	(7,593)	-	(7,593)
Prepaid Items	(547)	-	(547)
Accounts Payable	42,570	(1,346)	41,224
Accrued Payroll	1,973		1,973
Other Liabilities	-	(405)	(405)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,044,296</u>	<u>\$ 19,609</u>	<u>\$ 1,063,905</u>
<b>NONCASH TRANSACTIONS</b>			
None	\$ -	\$ -	\$ -
TOTAL NONCASH TRANSACTIONS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS

April 30, 2013

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	Pension Trust	Agency
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 132,538	\$ 48,822
Investments, at Fair Value		
U.S. Government and Agency Obligations	742,026	-
Municipal Bonds	91,220	-
Equity Mutual Funds	3,728,418	-
Debt Mutual Funds	1,556,931	-
Insurance Contracts	2,489,515	-
Accrued Interest	5,087	-
Property Tax Receivable	-	<u>23,132</u>
 Total Assets	 <u>8,745,735</u>	 <u>\$ 71,954</u>
 <b>LIABILITIES</b>		
Due to Bondholders	- \$ 46,144	
Due to Others	- 25,810	
 Total Liabilities	 <u>-</u>	 <u>\$ 71,954</u>
 <b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>		
	 <u>\$ 8,745,735</u>	

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2013

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**ADDITIONS**

Contributions	
Employer Contributions	\$ 375,615
Employee Contributions	<u>127,672</u>
 Total Contributions	 <u>503,287</u>

Investment Income

Net Appreciation in	
Fair Value of Investments	529,432
Interest	<u>124,030</u>
 Total Investment Income	 653,462
 Less Investment Expense	 <u>(6,670)</u>
 Net Investment Income	 <u>646,792</u>
 Total Additions	 <u>1,150,079</u>

**DEDUCTIONS**

Benefits and Refunds	504,789
Administrative Expenses	<u>14,840</u>
 Total Deductions	 <u>519,629</u>

NET INCREASE 630,450

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

May 1	<u>8,115,285</u>
April 30	<u>\$ 8,745,735</u>

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2013

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### 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)

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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).

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 position 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)

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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 incremental property taxes and other 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)

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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)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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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)

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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 are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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.

l. Net Position/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 purchase resolutions and ordinances approved by the Board that can only be modified with similar action 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 via the annual budget. 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)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Net Position/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 position are legally restricted by outside parties for a specific purpose. Net investment in capital assets 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 position or restricted fund balance results from enabling legislation adopted by the Village.

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

n. Interfund Transactions

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

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

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Interfund Receivables/Payables

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

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.

p. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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.

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

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2. CASH AND INVESTMENTS (Continued)

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party in the name of the Village and evidenced by a written collateral agreement.

b. Village Investments

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.

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

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2. CASH AND INVESTMENTS (Continued)

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.

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, 2013:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Debt Mutual Funds	\$ 1,556,931	\$ 463,965	\$ 1,092,966	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 1,556,931</b>	<b>\$ 463,965</b>	<b>\$ 1,092,966</b>	<b>\$ -</b>	<b>\$ -</b>

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.

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

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2. CASH AND INVESTMENTS (Continued)

d. Police Pension Fund Investments (Continued)

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

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, 2013:

Investment Type	Fair Value	Investment Maturities (in Years)				
		Less than 1	1-5	6-10	Greater than 10	
U.S. Treasury Obligations	\$ 208,281	\$ 15,166	\$ 161,362	\$ 31,753	\$ -	
U.S. Agency Obligations	533,745	40,178	247,597	231,224	14,746	
Municipal Bonds	91,220	-	25,443	-	65,777	
<b>TOTAL</b>	<b>\$ 833,246</b>	<b>\$ 55,344</b>	<b>\$ 434,402</b>	<b>\$ 262,977</b>	<b>\$ 80,523</b>	

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 rated A to A+ by Standard and Poor's.

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

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2. CASH AND INVESTMENTS (Continued)

e. Firefighters' Pension Fund Investments (Continued)

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

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.

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

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3. PROPERTY TAXES

The Village's property tax is levied each calendar year on all taxable real property located in the Village. For governmental funds property taxes are recognized as revenue in the year intended to finance if collected within 60 days subsequent to year end. At the government-wide level, property taxes are recognized as revenue in the year intended to finance, regardless of when collected.

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

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on June 1 and September 1 during the following year. Taxes must be levied by the last Tuesday in December of the levy year and the levy becomes an enforceable lien against the property as of January 1 of the levy year. The 2013 tax levy, which attached as an enforceable lien on property as of January 1, 2013, has not been recorded as a receivable as of April 30, 2013 as the tax has not yet been levied by the Village and will not be levied until December 2013 and, therefore, the levy is not measurable at April 30, 2013.

4. CAPITAL ASSETS

The following is a summary of capital asset activity during the fiscal year:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 2,018,651	\$ -	\$ -	\$ 2,018,651
Land Right of Way	2,273,783	-	-	2,273,783
Construction in Progress	-	173,362	-	173,362
Total Capital Assets not Being Depreciated	4,292,434	173,362	-	4,465,796
Capital Assets Being Depreciated				
Buildings	5,813,388	111,875	-	5,925,263
Improvements Other than Buildings	350,225	178,182	-	528,407
Equipment	3,094,331	191,463	81,062	3,204,732
Storm Sewers	26,505	-	-	26,505
Streets	5,118,845	881,658	-	6,000,503
Total Capital Assets Being Depreciated	14,403,294	1,363,178	81,062	15,685,410

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

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4. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
<b>GOVERNMENTAL ACTIVITIES (Continued)</b>				
Less Accumulated Depreciation for				
Buildings	\$ 1,683,127	\$ 134,614	\$ -	\$ 1,817,741
Improvements Other than Buildings	181,572	21,867	-	203,439
Equipment	2,005,117	249,133	81,062	2,173,188
Storm Sewers	5,300	1,060	-	6,360
Streets	731,152	206,846	-	937,998
Total Accumulated Depreciation	<u>4,606,268</u>	<u>613,520</u>	<u>81,062</u>	<u>5,138,726</u>
Total Capital Assets Being Depreciated, Net	<u>9,797,026</u>	<u>749,658</u>	<u>-</u>	<u>10,546,684</u>
<b>GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET</b>				
	<u>\$ 14,089,460</u>	<u>\$ 923,020</u>	<u>\$ -</u>	<u>\$ 15,012,480</u>
 <b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 42,788	\$ -	\$ -	\$ 42,788
Construction in Progress	<u>48,362</u>	<u>-</u>	<u>48,362</u>	<u>-</u>
Total Capital Assets not Being Depreciated	<u>91,150</u>	<u>-</u>	<u>48,362</u>	<u>42,788</u>
Capital Assets Being Depreciated				
Buildings	468,549	-	-	468,549
Improvements Other than Buildings	717,777	42,828	-	760,605
Equipment	1,551,279	-	28,623	1,522,656
Waterworks System	9,706,926	782,882	-	10,489,808
Storm Sewer	26,810	-	-	26,810
Total Capital Assets Being Depreciated	<u>12,471,341</u>	<u>825,710</u>	<u>28,623</u>	<u>13,268,428</u>
Less Accumulated Depreciation for				
Buildings	397,667	7,131	-	404,798
Improvements Other than Buildings	638,715	10,421	-	649,136
Equipment	1,365,429	36,079	28,623	1,372,885
Waterworks System	3,149,071	242,292	-	3,391,363
Storm Sewer	4,110	1,072	-	5,182
Total Accumulated Depreciation	<u>5,554,992</u>	<u>296,995</u>	<u>28,623</u>	<u>5,823,364</u>
Total Capital Assets Being Depreciated, Net	<u>6,916,349</u>	<u>528,714</u>	<u>-</u>	<u>7,445,063</u>
<b>BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET</b>				
	<u>\$ 7,007,499</u>	<u>\$ 528,714</u>	<u>\$ 48,362</u>	<u>\$ 7,487,851</u>

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

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4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General Government				\$ 254,135
Public Safety				267,422
Public Works, Including Depreciation of General Infrastructure Assets				<u>91,963</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>				<b><u>\$ 613,520</u></b>

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, 2013:

	Balances May 1, 2012	Additions	Maturities and Retirements	Balances April 30, 2013	Current Portion
Accrued Compensated Absences	\$ 361,461	\$ -	\$ 90,232	\$ 271,229	\$ 27,123
Net Pension Obligation	176,255	2,621	-	178,876	-
Unamortized Premium on Bonds	42,869		3,298	39,571	-
Unamortized Discount on Bonds	(6,717)	(8,000)	(448)	(14,269)	-
2005 Series Debt Certificates	125,000	-	125,000	-	-
2009 Series General Obligation Alternate Revenue Source Bonds	329,000	-	20,000	309,000	20,000
2011 Series General Obligation Alternate Revenue Source Bonds	500,000	-	20,000	480,000	25,000
2012 Series Debt Certificates	2,360,000	-	105,000	2,255,000	225,000
2012A Series General Obligation Alternate Revenue Source Bonds	-	500,000	-	500,000	25,000
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 3,887,868</b>	<b>\$ 494,621</b>	<b>\$ 363,082</b>	<b>\$ 4,019,407</b>	<b>\$ 322,123</b>

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.

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.

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

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5. LONG-TERM DEBT (Continued)

a. Governmental Activities (Continued)

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.

The 2012A Series General Obligation Alternate Revenue Source Bonds were issued to pay the costs of certain road improvements within the Village's Special Service Areas #17 and 24 and to pay the costs of issuance of the bonds.

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, 2013:

	Balances May 1, 2012	Additions	Maturities and Retirements	Balances April 30, 2013	Current Portion
IEPA Loan	\$ 1,515,000	\$ -	\$ 81,892	\$ 1,433,108	\$ 40,946
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 1,515,000</b>	<b>\$ -</b>	<b>\$ 81,892</b>	<b>\$ 1,433,108</b>	<b>\$ 40,946</b>

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

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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
2014	\$ 40,946
2015	81,892
2016	81,892
2017	81,892
2018	81,892
2019-2023	409,460
2024-2028	409,460
2029-2031	<u>245,674</u>
 TOTAL	 <u>\$ 1,433,108</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,	September 1, 2009	August 1, 2011		
	General Obligation Alternate Revenue Source Bonds	2011 Series General Obligation Alternate Revenue Source Bonds		
	Principal	Interest	Principal	Interest
2014	\$ 20,000	\$ 12,884	\$ 25,000	\$ 13,968
2015	21,000	12,334	30,000	13,630
2016	22,000	11,693	30,000	13,150
2017	23,000	10,956	30,000	12,595
2018	24,000	10,139	30,000	11,950
2019-2023	136,000	35,122	170,000	46,043
2024-2027	63,000	4,734	165,000	14,700
 TOTAL	 \$ 309,000	 \$ 97,862	 \$ 480,000	 \$ 126,036

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

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5. LONG-TERM DEBT (Continued)

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

	February 27, 2012	October 16, 2012		
Date of Issue				
Original Amount of Issue	\$2,360,000	\$500,000		
Interest Rate(s)	2.00% to 2.75%	1.25% to 2.50%		
Principal Payment Due	January 1	January 1		
Interest Payment Due	January 1 and July 1	January 1 and July 1		
Year Ending April 30,	2012 Series Debt Certificates	2012A Series General Obligation Alternate Revenue Source Bonds		
	Principal	Interest	Principal	Interest
2014	\$ 225,000	\$ 49,475	\$ 25,000	\$ 12,117
2015	225,000	44,975	30,000	9,715
2016	230,000	40,475	30,000	9,340
2017	235,000	35,875	30,000	8,965
2018	155,000	31,175	30,000	8,590
2019-2023	825,000	106,513	165,000	34,460
2024-2028	360,000	14,625	190,000	14,625
<b>TOTAL</b>	<b>\$ 2,255,000</b>	<b>\$ 323,113</b>	<b>\$ 500,000</b>	<b>\$ 97,812</b>

d. Noncommitment Debt

Special Service Area bonds outstanding as of the date of this report totaled \$85,000. 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, 2013, 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)

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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 2013 were 11.79% of covered payroll.

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

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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, 2013, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	13
Current Employees	
Vested	10
Nonvested	3
 TOTAL	 <u>26</u>

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)

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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 1<sup>st</sup> 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, 2013, the Village's contribution was 31.23% 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, 2013, the Firefighters' Pension Plan membership consisted of:

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

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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

1

Nonvested

—

TOTAL

1

—

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

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 1<sup>st</sup> 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)

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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, 2013, the Village's contribution was 27.58% 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 position for the Police or Firefighters' Pension Plans (other than U.S. Government guaranteed obligations). At April 30, 2013, the Firefighters' Pension Plan had no such investments. At April 30, 2013, the Police Pension Plan had one annuity contract, three equity mutual funds, and one underlying debt mutual fund that were valued at 32.11%, 31.14%, 10.30%, 5.40% and 20.08% of the plan net position, 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, 2010	April 30, 2012	April 30, 2012
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	21 Years, Closed	21 Years, Closed

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

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**6. DEFINED BENEFIT PENSION PLANS (Continued)**

**c. Annual Pension Costs (Continued)**

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
<b>Significant Actuarial Assumptions</b>			
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)	2011	\$ 214,458	\$ 359,722	\$ 16,599
	2012	222,378	350,898	16,710
	2013	212,181	345,137	21,165
Actual Contribution	2011	\$ 224,024	\$ 356,185	\$ 17,010
	2012	222,378	348,347	17,170
	2013	212,181	342,516	33,099
Percentage of APC Contributed	2011	104.46%	99.01%	102.47%
	2012	100.00%	99.27%	102.75%
	2013	100.00%	99.24%	156.39%
NPO (Asset)	2011	\$ -	\$ 173,704	\$ (12,617)
	2012	-	176,255	(13,077)
	2013	-	178,876	(25,011)

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

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6. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

The NPO (Asset) at April 30, 2013 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual Required Contribution	\$ 342,870	\$ 21,333
Interest on Net Pension Obligation	12,778	(948)
Adjustment to Annual Required Contribution	<u>(10,511)</u>	<u>780</u>
Annual Pension Cost	345,137	21,165
Contributions Made	<u>342,516</u>	<u>33,099</u>
Increase (Decrease) in Net Pension Obligation	2,621	11,934
Net Pension Obligation (Asset), Beginning of Year	<u>176,255</u>	<u>(13,077)</u>
<b>NET PENSION OBLIGATION (ASSET), END OF YEAR</b>	<b><u>\$ 178,876</u></b>	<b><u>\$ (25,011)</u></b>

d. Summary Financial Information

Following is summary financial information for the Police and Firefighters' Pension Funds as of and at April 30, 2013:

Statement of Net Position

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 74,711	\$ 57,827	\$ 132,538
Investments, at Fair Value			
U.S. Government and Agency Obligations	-	742,026	742,026
Municipal Bonds	-	91,220	91,220
Equity Mutual Funds	3,632,042	96,376	3,728,418
Debt Mutual Funds	1,556,931	-	1,556,931
Insurance Contracts	2,489,515	-	2,489,515
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	-	5,087	5,087
Total Assets	<u>7,753,199</u>	<u>992,536</u>	<u>8,745,735</u>

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

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6. DEFINED BENEFIT PENSION PLANS (Continued)

d. Summary Financial Information (Continued)

Statement of Net Position (Continued)

	Police Pension	Firefighters' Pension	Total
<b>LIABILITIES</b>			
None	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>			
	<u>\$ 7,753,199</u>	<u>\$ 992,536</u>	<u>\$ 8,745,735</u>

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 342,516	\$ 33,099	\$ 375,615
Employee	116,326	11,346	127,672
Total Contributions	458,842	44,445	503,287
Investment Income			
Net Appreciation in			
Fair Value of Investments	506,237	23,195	529,432
Interest	102,387	21,643	124,030
Total Investment Income	608,624	44,838	653,462
Less Investment Expense	(2,970)	(3,700)	(6,670)
Net Investment Income	605,654	41,138	646,792
Total Additions	1,064,496	85,583	1,150,079

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

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6. DEFINED BENEFIT PENSION PLANS (Continued)

d. Summary Financial Information (Continued)

Changes in Plan Net Position (Continued)

	Police Pension	Firefighters' Pension	Total
<b>DEDUCTIONS</b>			
Pension Benefits	\$ 504,789	\$ -	\$ 504,789
Administrative Expenses	10,373	4,467	14,840
<b>Total Deductions</b>	<b>515,162</b>	<b>4,467</b>	<b>519,629</b>
<b>NET INCREASE (DECREASE)</b>	<b>549,334</b>	<b>81,116</b>	<b>630,450</b>
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>			
May 1	7,203,865	911,420	8,115,285
April 30	\$ 7,753,199	\$ 992,536	\$ 8,745,735

e. Funded Status

The funded status of the plans as of April 30, 2013 (December 31, 2012 for IMRF), based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 6c:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Accrued Liability (AAL)	\$ 5,353,622	\$ 12,294,837	\$ 1,106,103
Actuarial Value of Plan Assets	3,239,691	7,753,199	992,536
Unfunded Actuarial Accrued Liability (UAAL)	2,113,931	4,541,638	113,587
Funded Ratio (Actuarial Value of Plan Assets/AAL)	60.51%	63.06%	89.73%
Covered Payroll (Active Plan Members)	\$ 1,904,818	\$ 1,096,900	\$ 120,000
UAAL as a Percentage of Covered Payroll	110.98%	414.04%	94.64%

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

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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)

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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)

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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, 2013. 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 position at April 30, 2013:

Fund	Deficit
Special Tax Allocation	\$ 454,738
Special Service Area #13	33,607

The following is the advance to/from and due to/from other funds at April 30, 2013:

Advance/Due From	Advance/Due To	Amount
Water Fund	Nonmajor Governmental Funds	\$ 36,000
Capital Projects Fund	Special Tax Allocation Fund	500,000

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

The following are the transfers between funds at April 30, 2013:

Transfer To	Transfer From	Amount
Capital Projects	General Fund	\$ 250,000
Nonmajor Governmental Funds	Nonmajor Governmental Funds	540,759
Nonmajor Governmental Funds	Capital Projects	191,746
<b>TOTAL</b>		<b>\$ 982,505</b>

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

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9. INDIVIDUAL FUND DISCLOSURES (Continued)

The purpose of the transfers is:

- The transfer (\$250,000) from the General Fund to the Capital Projects Fund is an annual budgeted transfer.
- The transfer (\$470,990) from the Nonmajor Governmental Funds (debt service) to the Nonmajor Governmental Funds (capital projects) is for the establishment of SSAs.
- The transfer (\$69,769) 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 (\$191,746) from the Capital Projects Fund to the Nonmajor Governmental Funds is for the public benefit portion of the annual debt payments.

10. CONTINGENCIES AND COMMITMENTS

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

On November 15, 2010, the Village entered into a redevelopment agreement and a sales tax sharing agreement with a developer to develop a parcel of property in the Village's tax increment financing district (TIF). Pursuant to the redevelopment agreement, the Village 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 \$149,353 under this agreement during the year ended April 30, 2013, of which \$20,100 was payable at April 30, 2013.

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.

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

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12. PRIOR PERIOD ADJUSTMENT

Net position of governmental activities has been restated by \$(66,656) due to the write off of previous bond issuance costs which were being amortized over the life of the bonds. With the implementation of GASB Statement No. 65, the Village is required to expense these amounts as the bonds are issued and to apply this change retroactively.

**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, 2013

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	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Taxes	\$ 3,484,970	\$ 3,484,970	\$ 3,469,889	\$ (15,081)
Intergovernmental	1,687,000	1,687,000	1,703,633	16,633
Licenses and Permits	494,885	494,885	551,712	56,827
Service Charges	376,655	376,655	386,522	9,867
Fines	209,000	209,000	194,171	(14,829)
Investment Income	20,000	20,000	22,688	2,688
Miscellaneous	297,910	297,910	483,271	185,361
 Total Revenues	 6,570,420	 6,570,420	 6,811,886	 241,466
<b>EXPENDITURES</b>				
General Government	1,479,655	1,515,855	1,238,791	(277,064)
Public Safety	3,670,705	3,634,505	3,588,545	(45,960)
Public Works	798,815	798,815	768,021	(30,794)
 Total Expenditures	 5,949,175	 5,949,175	 5,595,357	 (353,818)
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 621,245	 621,245	 1,216,529	 595,284
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer (Out)	(250,000)	(250,000)	(250,000)	-
Proceeds from Sale of Capital Assets	7,000	7,000	75,435	68,435
 Total Other Financing Sources (Uses)	 (243,000)	 (243,000)	 (174,565)	 68,435
 NET CHANGE IN FUND BALANCE	 \$ 378,245	 \$ 378,245	 1,041,964	 \$ 663,719
 FUND BALANCE, MAY 1			 3,651,585	
 FUND BALANCE, APRIL 30			 \$ 4,693,549	

(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, 2013

---

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Taxes	\$ 30,000	\$ 30,000	\$ 16,403	\$ (13,597)
Investment Income	5	5	-	(5)
<b>Total Revenues</b>	<b>30,005</b>	<b>30,005</b>	<b>16,403</b>	<b>(13,602)</b>
<b>EXPENDITURES</b>				
General Government				
Contractual Services				
Legal	1,500	1,500	839	(661)
Other Professional	1,500	1,500	1,899	399
<b>Total Expenditures</b>	<b>3,000</b>	<b>3,000</b>	<b>2,738</b>	<b>(262)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 27,005</b>	<b>\$ 27,005</b>	<b>13,665</b>	<b>\$ (13,340)</b>
<b>FUND BALANCE (DEFICIT), MAY 1</b>				<b>(468,403)</b>
<b>FUND BALANCE (DEFICIT), APRIL 30</b>				<b>\$ (454,738)</b>

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS  
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2013

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Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
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%
2012	3,239,691	5,353,622	60.51%	2,113,931	1,904,818	110.98%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS  
POLICE PENSION FUND

April 30, 2013

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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)
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%
2013	7,753,199	12,294,837	63.06%	4,541,638	1,096,900	414.04%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS  
FIREFIGHTERS' PENSION FUND

April 30, 2013

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Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)		(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
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%
2013	992,536	1,106,103	89.73%	113,567	120,000		94.64%

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2013

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Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation
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%	-
2013	212,181	212,181	100%	-

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND

April 30, 2013

---

Actuarial Valuation Date <u>April 30,</u>	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation
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
2013	342,516	342,870	99.90%	178,876

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND**

April 30, 2013

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<b>Actuarial Valuation Date April 30,</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>	<b>Net Pension Obligation (Asset)</b>
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)
2013	33,099	21,333	155.15%	(25,011)

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2013

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**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: 2012A Alternate Bond Fund and Special Service Area Funds #17 and #24.
- 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.

## 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, 2013

---

ASSETS

ASSETS

Cash and Investments	\$ 5,111,229
Receivables	
Property Taxes	3,502,858
Intergovernmental	393,539
Interest	7,339
Other	29,634
Deposits	7,876
Prepaid Items	<u>76,272</u>
 TOTAL ASSETS	 <u>\$ 9,128,747</u>

LIABILITIES, DEFERRED INFLOWS OF  
RESOURCES AND FUND BALANCES

LIABILITIES

Accounts Payable	\$ 122,653
Accrued Payroll	86,965
Unearned Revenue	35,406
Refundable Deposits	674,103
Other Liabilities	<u>13,213</u>
 Total Liabilities	 <u>932,340</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Revenue - Property Taxes	<u>3,502,858</u>
 Total Deferred Inflows of Resources	 <u>3,502,858</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>4,435,198</u>

FUND BALANCE

Nonspendable in Form - Prepaid Items	76,272
Restricted for Public Safety	33,795
Unrestricted	
Assigned for Capital Purposes	1,000,000
Unassigned	<u>3,583,482</u>
 Total Fund Balance	 <u>4,693,549</u>

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 9,128,747</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, 2013

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>TAXES</b>				
Property Taxes				
General Corporate	\$ 827,175	\$ 827,175	\$ 823,183	\$ (3,992)
Police Protection	556,320	556,320	553,113	(3,207)
Fire Protection	749,300	749,300	744,727	(4,573)
Street and Bridge	345,700	345,700	343,747	(1,953)
Liability Insurance	124,450	124,450	123,957	(493)
IMRF	132,325	132,325	131,858	(467)
FICA	232,120	232,120	231,122	(998)
Police and Fire Pension	375,500	375,500	375,569	69
Street Light	28,120	28,120	26,668	(1,452)
 Total Property Taxes	 3,371,010	 3,371,010	 3,353,944	 (17,066)
Places For Eating Taxes	90,000	90,000	88,864	(1,136)
Personal Property Replacement Tax	12,500	12,500	16,796	4,296
2% Fire Insurance Tax	11,460	11,460	10,285	(1,175)
 Total Taxes	 3,484,970	 3,484,970	 3,469,889	 (15,081)
 <b>INTERGOVERNMENTAL</b>				
Miscellaneous Grants	15,000	15,000	50,371	35,371
Sales and Use Tax	1,007,000	1,007,000	893,816	(113,184)
State Income Tax	665,000	665,000	759,446	94,446
 Total Intergovernmental	 1,687,000	 1,687,000	 1,703,633	 16,633
 <b>LICENSES AND PERMITS</b>				
Business Licenses	7,700	7,700	8,173	473
Animal Licenses	3,600	3,600	3,662	62
Liquor Licenses	23,600	23,600	29,975	6,375
Motor Vehicle Licenses	175,000	175,000	171,257	(3,743)
Contractor's Business Licenses	17,000	17,000	16,856	(144)
Building Permits	171,330	171,330	193,431	22,101
Plan Review Fees	50,000	50,000	69,314	19,314
DuPage Waterstorm Permits	10,395	10,395	10,505	110
Engineering Review Fees	7,000	7,000	7,329	329
Sidewalk Construction Permit	-	-	10	10
Demolition Permits	27,000	27,000	37,689	10,689
Miscellaneous Permits	1,510	1,510	2,691	1,181
Overweight Permits	750	750	820	70
 Total Licenses and Permits	 494,885	 494,885	 551,712	 56,827

(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, 2013

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>SERVICE CHARGES</b>				
Zoning and Subdivision Fees	\$ 4,500	\$ 4,500	\$ 3,300	\$ (1,200)
Sales of Maps, Ordinances, Etc.	120	120	98	(22)
Police Insurance Report Fees	550	550	275	(275)
Parking Fees	108,000	108,000	100,564	(7,436)
Parking Meter Collections	14,000	14,000	12,305	(1,695)
Business District Parking Permit Fees	8,000	8,000	8,295	295
Driveway Permit Fee	7,535	7,535	10,477	2,942
Refuse and Waste Stickers	1,800	1,800	951	(849)
Fire Inspection and Review Fees	20,400	20,400	20,660	260
Alarm Response Fees	20,000	20,000	17,605	(2,395)
Elevator Fees	7,000	7,000	7,875	875
Infrastructure Maintenance Fees	54,750	54,750	53,407	(1,343)
Ambulance Fees	130,000	130,000	150,710	20,710
 Total Service Charges	 376,655	 376,655	 386,522	 9,867
 FINES	 209,000	 209,000	 194,171	 (14,829)
 INVESTMENT INCOME	 20,000	 20,000	 22,688	 2,688
 <b>MISCELLANEOUS</b>				
Damage to Village Property	12,000	12,000	10,186	(1,814)
Miscellaneous Income	28,260	28,260	35,127	6,867
IRMA Surplus	-	-	26,520	26,520
IPBC Reimbursement	-	-	144,710	144,710
Concert Beverage	20,000	20,000	20,125	125
Concert Reimbursements	15,000	15,000	15,942	942
Employee Insurance Contribution	75,400	75,400	69,064	(6,336)
Reimbursements - Other	500	500	5,417	4,917
Refuse Collection Franchise Fees	3,750	3,750	3,200	(550)
DARE Contributions	6,000	6,000	-	(6,000)
Cable TV Franchise Fees	137,000	137,000	152,980	15,980
 Total Miscellaneous	 297,910	 297,910	 483,271	 185,361
 <b>TOTAL REVENUES</b>	 \$ 6,570,420	 \$ 6,570,420	 \$ 6,811,886	 \$ 241,466

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2013

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	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>GENERAL GOVERNMENT</b>				
Legislative	\$ 97,180	\$ 101,380	\$ 96,049	\$ (5,331)
General Management	689,950	708,950	474,117	(234,833)
Legal Services	60,000	60,000	36,610	(23,390)
Financial Administration	243,045	228,045	220,860	(7,185)
Data Processing	61,405	61,405	55,734	(5,671)
Village Hall Maintenance	18,195	21,195	20,862	(333)
Community Development	309,880	334,880	334,559	(321)
 Total General Government	 1,479,655	 1,515,855	 1,238,791	 (277,064)
<b>PUBLIC SAFETY</b>				
Police Department	2,567,230	2,540,030	2,519,974	(20,056)
Fire Department	1,103,475	1,094,475	1,068,571	(25,904)
 Total Public Safety	 3,670,705	 3,634,505	 3,588,545	 (45,960)
<b>PUBLIC WORKS DEPARTMENT</b>				
Public Works Administration	788,380	788,380	756,278	(32,102)
Public Works Building Maintenance	10,435	10,435	11,743	1,308
 Total Public Works Department	 798,815	 798,815	 768,021	 (30,794)
 <b>TOTAL EXPENDITURES</b>	 \$ 5,949,175	 \$ 5,949,175	 \$ 5,595,357	 \$ (353,818)

(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, 2013

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Utility Tax	\$ 685,000	\$ 685,000	\$ 656,268	\$ (28,732)
Intergovernmental	495,580	495,580	457,989	(37,591)
Service Charges	121,205	121,205	121,205	-
Investment Income	25,000	25,000	17,563	(7,437)
<b>Total Revenues</b>	<b>1,326,785</b>	<b>1,326,785</b>	<b>1,253,025</b>	<b>(73,760)</b>
<b>EXPENDITURES</b>				
Contractual Services				
Legal	1,000	1,000	12,423	11,423
Other Professional	59,000	59,000	84,708	25,708
Rebates	300	300	300	-
Advertising/Printing/Copying	650	650	35	(615)
<b>Total Contractual Services</b>	<b>60,950</b>	<b>60,950</b>	<b>97,466</b>	<b>36,516</b>
Supplies	90,200	90,200	24,010	(66,190)
Capital Outlay				
Machinery and Equipment	642,155	642,155	352,295	(289,860)
Roadway Improvements	516,500	516,500	369,072	(147,428)
Facility and Building Improvements	107,775	107,775	102,296	(5,479)
Other Improvements	-	-	182,446	182,446
Contingency	100,000	100,000	-	(100,000)
<b>Total Capital Outlay</b>	<b>1,366,430</b>	<b>1,366,430</b>	<b>1,006,109</b>	<b>(360,321)</b>
<b>Total Expenditures</b>	<b>1,517,580</b>	<b>1,517,580</b>	<b>1,127,585</b>	<b>(389,995)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(190,795)</b>	<b>(190,795)</b>	<b>125,440</b>	<b>(316,235)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	250,000	250,000	250,000	-
Transfers (Out)	(291,854)	(291,854)	(191,746)	100,108
<b>Total Other Financing Sources (Uses)</b>	<b>(41,854)</b>	<b>(41,854)</b>	<b>58,254</b>	<b>100,108</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (232,649)</b>	<b>\$ (232,649)</b>	<b>183,694</b>	<b>\$ (416,343)</b>
<b>FUND BALANCE, MAY 1</b>			<b>4,662,745</b>	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 4,846,439</b>	

(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 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 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.

The 2012A 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 pay the costs of certain road improvements within the Village's Special Service Areas Numbers 17 and 24, and to pay the cost of issuance of the bonds.

### Capital Projects Funds

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.

## NONMAJOR GOVERNMENTAL FUNDS (Continued)

### Capital Projects Funds (Continued)

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 #17 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.

Special Service Area #24 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, 2013

	Special Revenue			Debt Service					
	Motor Fuel Tax	Economic Development	Debt Service	2009 General Obligation	2011 General Obligation				
				Alternate Revenue Source Bond	Alternate Revenue Source Bond				
<b>ASSETS</b>									
<b>ASSETS</b>									
Cash and Investments	\$ 447,333	\$ 78,589	\$ -	\$ 10,565	\$ 128,228				
Property Taxes Receivable	-	-	-	-	-				
Intergovernmental Receivable	14,492	-	-	-	-				
<b>TOTAL ASSETS</b>	<b>\$ 461,825</b>	<b>\$ 78,589</b>	<b>\$ -</b>	<b>\$ 10,565</b>	<b>\$ 128,228</b>				
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>									
<b>LIABILITIES</b>									
Accounts Payable	\$ 12,372	\$ -	\$ -	\$ -	\$ -				
Advance from Other Funds	-	-	-	-	-				
<b>Total Liabilities</b>	<b>12,372</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>				
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable Revenue - Property Taxes	-	-	-	-	-				
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>				
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>12,372</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>				
<b>FUND BALANCES</b>									
Restricted									
Highways and Streets	449,453	-	-	-	-				
Economic Development	-	78,589	-	-	-				
Debt Service	-	-	-	10,565	128,228				
Special Service Areas	-	-	-	-	-				
Unrestricted									
Unassigned (Deficit)	-	-	-	-	-				
<b>Total Fund Balances (Deficit)</b>	<b>449,453</b>	<b>78,589</b>	<b>-</b>	<b>10,565</b>	<b>128,228</b>				
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 461,825</b>	<b>\$ 78,589</b>	<b>\$ -</b>	<b>\$ 10,565</b>	<b>\$ 128,228</b>				

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Debt Service					Capital Projects				
2012A General Obligation									
2012 Debt Certificates	Alternate Revenue Source Bond	Special Service Area #13	Special Service Area #14	Special Service Area #15	Special Service Area #17	Special Service Area #18	Special Service Area #19	Special Service Area #20	
\$ 115	\$ -	\$ 2,393	\$ -	\$ 9,052	\$ 1,462	\$ -	\$ -	\$ -	\$ -
-	-	6,818	8,966	19,933	4,874	3,544	12,203	8,274	
-	-	-	-	-	-	-	-	-	
\$ 115	\$ -	\$ 9,211	\$ 8,966	\$ 28,985	\$ 6,336	\$ 3,544	\$ 12,203	\$ 8,274	
<hr/>									
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	36,000	-	-	-	-	-	-	
-	-	36,000	-	-	-	-	-	-	
-	-	6,818	8,966	19,933	4,874	3,544	12,203	8,274	
-	-	6,818	8,966	19,933	4,874	3,544	12,203	8,274	
-	-	42,818	8,966	19,933	4,874	3,544	12,203	8,274	
<hr/>									
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
115	-	-	-	-	-	-	-	-	
-	-	-	-	9,052	1,462	-	-	-	
-	-	(33,607)	-	-	-	-	-	-	
115	-	(33,607)	-	9,052	1,462	-	-	-	
\$ 115	\$ -	\$ 9,211	\$ 8,966	\$ 28,985	\$ 6,336	\$ 3,544	\$ 12,203	\$ 8,274	
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(This statement is continued on the following page.)

## VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET (Continued)  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2013

Capital Projects

	Special Service Area #21	Special Service Area #22	Special Service Area #23	Special Service Area #24	Total
<b>ASSETS</b>					
<b>ASSETS</b>					
Cash and Investments	\$ -	\$ -	\$ -	\$ 10,721	\$ 688,458
Property Taxes Receivable	\$ 3,936	\$ 7,872	\$ 3,545	\$ 32,616	\$ 112,581
Intergovernmental Receivable	\$ -	\$ -	\$ -	\$ -	\$ 14,492
<b>TOTAL ASSETS</b>	<b>\$ 3,936</b>	<b>\$ 7,872</b>	<b>\$ 3,545</b>	<b>\$ 43,337</b>	<b>\$ 815,531</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 12,372
Advance from Other Funds	\$ -	\$ -	\$ -	\$ -	\$ 36,000
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 48,372</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	\$ 3,936	\$ 7,872	\$ 3,545	\$ 32,616	\$ 112,581
<b>Total Deferred Inflows of Resources</b>	<b>\$ 3,936</b>	<b>\$ 7,872</b>	<b>\$ 3,545</b>	<b>\$ 32,616</b>	<b>\$ 112,581</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$ 3,936</b>	<b>\$ 7,872</b>	<b>\$ 3,545</b>	<b>\$ 32,616</b>	<b>\$ 160,953</b>
<b>FUND BALANCES</b>					
Restricted					
Highways and Streets	\$ -	\$ -	\$ -	\$ -	\$ 449,453
Economic Development	\$ -	\$ -	\$ -	\$ -	\$ 78,589
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 138,908
Special Service Areas	\$ -	\$ -	\$ -	\$ 10,721	\$ 21,235
Unrestricted					
Unassigned (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ (33,607)
<b>Total Fund Balances (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,721</b>	<b>\$ 654,578</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 3,936</b>	<b>\$ 7,872</b>	<b>\$ 3,545</b>	<b>\$ 43,337</b>	<b>\$ 815,531</b>

(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, 2013

	Special Revenue			Debt Service	
	Motor Fuel Tax	Economic Development	Debt Service	2009 General Obligation	2011 General Obligation
				Alternate Revenue Source Bond	Alternate Revenue Source Bond
<b>REVENUES</b>					
Taxes	\$ 240,449	\$ -	\$ -	\$ -	\$ -
Investment Income	495	64	86	19	125
<b>Total Revenues</b>	<b>240,944</b>	<b>64</b>	<b>86</b>	<b>19</b>	<b>125</b>
<b>EXPENDITURES</b>					
General Government	-	-	-	-	-
Contractual Services	-	-	-	-	-
Public Works					
Contractual Services	132,292	-	-	-	-
Supplies	69,079	-	-	-	-
Debt Service					
Principal	-	-	125,000	20,000	20,000
Interest	-	-	4,375	13,384	20,141
Agent Fees/Issuance Costs	-	-	175	-	350
Capital Outlay	-	-	-	-	-
<b>Total Expenditures</b>	<b>201,371</b>	<b>-</b>	<b>129,550</b>	<b>33,384</b>	<b>40,491</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>39,573</b>	<b>64</b>	<b>(129,464)</b>	<b>(33,365)</b>	<b>(40,366)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	8,973	13,567	33,586	40,564
Transfers (Out)	-	-	-	-	-
Issuance of Bonds	-	-	-	-	-
Discount on Issuance of Bonds	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>8,973</b>	<b>13,567</b>	<b>33,586</b>	<b>40,564</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>39,573</b>	<b>9,037</b>	<b>(115,897)</b>	<b>221</b>	<b>198</b>
<b>FUND BALANCES (DEFICIT), MAY 1</b>	<b>409,880</b>	<b>69,552</b>	<b>115,897</b>	<b>10,344</b>	<b>128,030</b>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 449,453</b>	<b>\$ 78,589</b>	<b>\$ -</b>	<b>\$ 10,565</b>	<b>\$ 128,228</b>

Debt Service									Capital Projects				
2012A General Obligation													
2012 Debt Certificates	Alternate Source	Special Bond	Special Service Area #13	Special Service Area #14	Special Service Area #15	Special Service Area #17	Special Service Area #18	Special Service Area #19	Special Service Area #20				
\$ - 17	\$ -	\$ 7,070	\$ 8,966	\$ 20,232	\$ -	\$ 3,649	\$ 12,576	\$ 8,525					
		7	7	9		-	-	-					
17	-	7,077	8,973	20,241	-	3,649	12,576	8,525					
	20,310	-	-	-	8,014	-	-	-					
	-	-	-	-	-	-	-	-					
	-	-	-	-	-	-	-	-					
105,000	-	-	-	-	-	-	-	-					
43,552	-	2,000	-	-	-	-	-	-					
350	700	-	-	-	-	-	-	-					
	-	-	-	-	-	52,899	-	-					
148,902	21,010	2,000	-	-	60,913	-	-	-					
(148,885)	(21,010)	5,077	8,973	20,241	(60,913)	3,649	12,576	8,525					
149,000	-	-	-	-	62,375	-	-	-					
-	(470,990)	-	(8,973)	(20,232)	-	(3,649)	(12,576)	(8,525)					
-	500,000	-	-	-	-	-	-	-					
-	(8,000)	-	-	-	-	-	-	-					
149,000	21,010	-	(8,973)	(20,232)	62,375	(3,649)	(12,576)	(8,525)					
115	-	5,077	-	9	1,462	-	-	-					
	-	(38,684)	-	9,043	-	-	-	-					
\$ 115	\$ -	\$ (33,607)	\$ -	\$ 9,052	\$ 1,462	\$ -	\$ -	\$ -					

(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, 2013

Capital Projects					
	Special Service Area #21	Special Service Area #22	Special Service Area #23	Special Service Area #24	Total
<b>REVENUES</b>					
Taxes	\$ 4,055	\$ 8,110	\$ 3,649	\$ -	\$ 317,281
Investment Income	-	-	-	-	829
<b>Total Revenues</b>	<b>4,055</b>	<b>8,110</b>	<b>3,649</b>	<b>-</b>	<b>318,110</b>
<b>EXPENDITURES</b>					
General Government	-	-	-	-	54,829
Contractual Services	-	-	-	-	83,153
Public Works	-	-	-	-	-
Contractual Services	-	-	-	-	132,292
Supplies	-	-	-	-	69,079
Debt Service	-	-	-	-	-
Principal	-	-	-	-	270,000
Interest	-	-	-	-	83,452
Agent Fees/Issuance Costs	-	-	-	-	1,575
Capital Outlay	-	-	-	358,890	411,789
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>413,719</b>	<b>1,051,340</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>4,055</b>	<b>8,110</b>	<b>3,649</b>	<b>(413,719)</b>	<b>(733,230)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	424,440	732,505
Transfers (Out)	(4,055)	(8,110)	(3,649)	-	(540,759)
Issuance of Bonds	-	-	-	-	500,000
Discount on Issuance of Bonds	-	-	-	-	(8,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(4,055)</b>	<b>(8,110)</b>	<b>(3,649)</b>	<b>424,440</b>	<b>683,746</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,721</b>	<b>(49,484)</b>
<b>FUND BALANCES (DEFICIT), MAY 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>704,062</b>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,721</b>	<b>\$ 654,578</b>

(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, 2013

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	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Motor Fuel Taxes	\$ 213,000	\$ 213,000	\$ 240,449	\$ 27,449
Investment Income	300	300	495	195
 Total Revenues	 213,300	 213,300	 240,944	 27,644
 <b>EXPENDITURES</b>				
Public Works				
Street Maintenance				
Other Contractual	156,650	156,650	132,292	(24,358)
Operating Supplies	105,450	105,450	69,079	(36,371)
Rental	-	-	-	-
Capital Outlay	-	-	-	-
 Total Expenditures	 262,100	 262,100	 201,371	 (60,729)
 NET CHANGE IN FUND BALANCE	 \$ (48,800)	 \$ (48,800)	 39,573	 \$ 88,373
 FUND BALANCE, MAY 1			 409,880	
 FUND BALANCE, APRIL 30			 \$ 449,453	

(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, 2013

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	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment Income	\$ 25	\$ 25	\$ 64	\$ 39
Total Revenues	<u>25</u>	<u>25</u>	<u>64</u>	<u>39</u>
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>25</u>	<u>25</u>	<u>64</u>	<u>39</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	8,890	8,890	8,973	83
Total Other Financing Sources (Uses)	<u>8,890</u>	<u>8,890</u>	<u>8,973</u>	<u>83</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 8,915</u></u>	<u><u>\$ 8,915</u></u>	<u><u>9,037</u></u>	<u><u>\$ 122</u></u>
<b>FUND BALANCE, MAY 1</b>			<u><u>69,552</u></u>	
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 78,589</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, 2013

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	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment Income	\$ -	\$ -	\$ 86	\$ 86
<b>Total Revenues</b>	<hr/>	<hr/>	86	86
<b>EXPENDITURES</b>				
Debt Service				
Principal	125,000	125,000	125,000	-
Interest	4,375	4,375	4,375	-
Agent Fees/Issuance Costs	350	350	175	(175)
<b>Total Expenditures</b>	<hr/>	129,725	129,725	129,550
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<hr/>	(129,725)	(129,725)	(129,464)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	129,725	129,725	13,567	(116,158)
<b>Total Other Financing Sources (Uses)</b>	<hr/>	129,725	129,725	13,567
<b>NET CHANGE IN FUND BALANCE</b>	<hr/>	<hr/>	(115,897)	<hr/>
<b>FUND BALANCE, MAY 1</b>			<hr/>	115,897
<b>FUND BALANCE, APRIL 30</b>			<hr/>	<hr/>

(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, 2013

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	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment Income	\$ 10	\$ 10	\$ 19	\$ 9
<b>Total Revenues</b>	<u>10</u>	<u>10</u>	<u>19</u>	<u>9</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	20,000	20,000	20,000	-
Interest	13,385	13,385	13,384	(1)
Agent Fees	500	500	-	(500)
<b>Total Expenditures</b>	<u>33,885</u>	<u>33,885</u>	<u>33,384</u>	<u>(501)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(33,875)</u>	<u>(33,875)</u>	<u>(33,365)</u>	<u>510</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	33,390	33,390	33,586	196
<b>Total Other Financing Sources (Uses)</b>	<u>33,390</u>	<u>33,390</u>	<u>33,586</u>	<u>196</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (485)</u></u>	<u><u>\$ (485)</u></u>	<u><u>221</u></u>	<u><u>\$ 706</u></u>
<b>FUND BALANCE, MAY 1</b>			<u><u>10,344</u></u>	
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 10,565</u></u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2011 ALTERNATE BOND FUND

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment Income	\$ 120	\$ 120	\$ 125	\$ 5
Total Revenues	120	120	125	5
<b>EXPENDITURES</b>				
Debt Service				
Principal	20,000	20,000	20,000	-
Interest	20,145	20,145	20,141	(4)
Agent Fees	500	500	350	(150)
Total Expenditures	40,645	40,645	40,491	(154)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(40,525)	(40,525)	(40,366)	159
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	40,165	40,165	40,564	399
Total Other Financing Sources (Uses)	40,165	40,165	40,564	399
<b>NET CHANGE IN FUND BALANCE</b>	\$ (360)	\$ (360)	\$ 198	\$ 558
<b>FUND BALANCE, MAY 1</b>			128,030	
<b>FUND BALANCE, APRIL 30</b>			\$ 128,228	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2012 DEBT CERTIFICATES

For the Year Ended April 30, 2013

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	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment Income	\$ 100	\$ 100	\$ 17	\$ (83)
<b>Total Revenues</b>	<u>100</u>	<u>100</u>	<u>17</u>	<u>(83)</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	105,000	105,000	105,000	-
Interest	43,555	43,555	43,552	(3)
Agent Fees	850	850	350	(500)
<b>Total Expenditures</b>	<u>149,405</u>	<u>149,405</u>	<u>148,902</u>	<u>(503)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(149,305)</u>	<u>(149,305)</u>	<u>(148,885)</u>	<u>420</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	148,555	148,555	149,000	445
<b>Total Other Financing Sources (Uses)</b>	<u>148,555</u>	<u>148,555</u>	<u>149,000</u>	<u>445</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (750)</u></u>	<u><u>\$ (750)</u></u>	<u><u>115</u></u>	<u><u>\$ 865</u></u>
<b>FUND BALANCE, MAY 1</b>				-
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 115</u></u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 SPECIAL SERVICE AREA #13 FUND

For the Year Ended April 30, 2013

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	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Property Taxes	\$ 7,000	\$ 7,000	\$ 7,070	\$ 70
Investment Income	2	2	7	5
<b>Total Revenues</b>	<b>7,002</b>	<b>7,002</b>	<b>7,077</b>	<b>75</b>
<b>EXPENDITURES</b>				
Debt Service				
Principal	5,000	5,000	-	(5,000)
Interest	2,000	2,000	2,000	-
<b>Total Expenditures</b>	<b>7,000</b>	<b>7,000</b>	<b>2,000</b>	<b>(5,000)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>\$ 5,077</b>	<b>\$ 5,075</b>
<b>FUND BALANCE (DEFICIT), MAY 1</b>			<b>(38,684)</b>	
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<b>\$ (33,607)</b>	

(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, 2013

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	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Property Taxes	\$ 8,880	\$ 8,880	\$ 8,966	\$ 86
Investment Income	10	10	7	(3)
<b>Total Revenues</b>	<b>8,890</b>	<b>8,890</b>	<b>8,973</b>	<b>83</b>
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>8,890</b>	<b>8,890</b>	<b>8,973</b>	<b>83</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(8,890)	(8,890)	(8,973)	(83)
<b>Total Other Financing Sources (Uses)</b>	<b>(8,890)</b>	<b>(8,890)</b>	<b>(8,973)</b>	<b>(83)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>FUND BALANCE, MAY 1</b>				-
<b>FUND BALANCE, APRIL 30</b>				<b>\$ -</b>

(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, 2013

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	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Property Taxes	\$ 20,030	\$ 20,030	\$ 20,232	\$ 202
Investment Income	5	5	9	4
<b>Total Revenues</b>	<b>20,035</b>	<b>20,035</b>	<b>20,241</b>	<b>206</b>
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>20,035</b>	<b>20,035</b>	<b>20,241</b>	<b>206</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(20,035)	(20,035)	(20,232)	(197)
<b>Total Other Financing Sources (Uses)</b>	<b>(20,035)</b>	<b>(20,035)</b>	<b>(20,232)</b>	<b>(197)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>9</b>	<b>\$ 9</b>
<b>FUND BALANCE, MAY 1</b>			<b>9,043</b>	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 9,052</b>	

(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 #18 FUND

For the Year Ended April 30, 2013

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	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Property Taxes	\$ 3,610	\$ 3,610	\$ 3,649	\$ 39
Total Revenues	3,610	3,610	3,649	39
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>3,610</b>	<b>3,610</b>	<b>3,649</b>	<b>39</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(3,610)	(3,610)	(3,649)	(39)
Total Other Financing Sources (Uses)	(3,610)	(3,610)	(3,649)	(39)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>FUND BALANCE, MAY 1</b>				
<b>FUND BALANCE, APRIL 30</b>	<b>\$ -</b>			

(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 #19 FUND

For the Year Ended April 30, 2013

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	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Property Taxes	\$ 12,445	\$ 12,445	\$ 12,576	\$ 131
Investment Income	10	10	-	(10)
<b>Total Revenues</b>	<b>12,455</b>	<b>12,455</b>	<b>12,576</b>	<b>121</b>
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>12,455</b>	<b>12,455</b>	<b>12,576</b>	<b>121</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(12,455)	(12,455)	(12,576)	(121)
<b>Total Other Financing Sources (Uses)</b>	<b>(12,455)</b>	<b>(12,455)</b>	<b>(12,576)</b>	<b>(121)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>FUND BALANCE, MAY 1</b>				-
<b>FUND BALANCE, APRIL 30</b>				<b>\$ -</b>

(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 #20 FUND

For the Year Ended April 30, 2013

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	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Property Taxes	\$ 8,430	\$ 8,430	\$ 8,525	\$ 95
Investment Income	5	5	-	(5)
<b>Total Revenues</b>	<b>8,435</b>	<b>8,435</b>	<b>8,525</b>	<b>90</b>
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>8,435</b>	<b>8,435</b>	<b>8,525</b>	<b>90</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(8,435)	(8,435)	(8,525)	(90)
<b>Total Other Financing Sources (Uses)</b>	<b>(8,435)</b>	<b>(8,435)</b>	<b>(8,525)</b>	<b>(90)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>FUND BALANCE, MAY 1</b>				-
<b>FUND BALANCE, APRIL 30</b>			<b>\$ -</b>	

(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 #21 FUND

For the Year Ended April 30, 2013

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	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Property Taxes	\$ 4,015	\$ 4,015	\$ 4,055	\$ 40
Total Revenues	4,015	4,015	4,055	40
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>4,015</b>	<b>4,015</b>	<b>4,055</b>	<b>40</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(4,015)	(4,015)	(4,055)	(40)
Total Other Financing Sources (Uses)	(4,015)	(4,015)	(4,055)	(40)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>FUND BALANCE, MAY 1</b>				
<b>FUND BALANCE, APRIL 30</b>	<b>\$ -</b>			

(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 #22 FUND

For the Year Ended April 30, 2013

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	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Property Taxes	\$ 8,030	\$ 8,030	\$ 8,110	\$ 80
Investment Income	5	5	-	(5)
<b>Total Revenues</b>	<b>8,035</b>	<b>8,035</b>	<b>8,110</b>	<b>75</b>
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>8,035</b>	<b>8,035</b>	<b>8,110</b>	<b>75</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(8,035)	(8,035)	(8,110)	(75)
<b>Total Other Financing Sources (Uses)</b>	<b>(8,035)</b>	<b>(8,035)</b>	<b>(8,110)</b>	<b>(75)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>FUND BALANCE, MAY 1</b>				-
<b>FUND BALANCE, APRIL 30</b>			<b>\$ -</b>	

(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 #23 FUND

For the Year Ended April 30, 2013

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	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Property Taxes	\$ 3,615	\$ 3,615	\$ 3,649	\$ 34
Total Revenues	3,615	3,615	3,649	34
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>3,615</b>	<b>3,615</b>	<b>3,649</b>	<b>34</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(3,615)	(3,615)	(3,649)	(34)
Total Other Financing Sources (Uses)	(3,615)	(3,615)	(3,649)	(34)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>FUND BALANCE, MAY 1</b>				
<b>FUND BALANCE, APRIL 30</b>	<b>\$ -</b>			

(See independent auditor's report.)

## PROPRIETARY FUNDS

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>				
Charges for Services				
Water Sales	\$ 2,650,000	\$ 2,650,000	\$ 2,810,783	\$ 160,783
New Services	12,285	12,285	19,185	6,900
Fees	38,110	38,110	41,200	3,090
Penalties	24,000	24,000	26,613	2,613
Miscellaneous	600	600	568	(32)
<b>Total Operating Revenues</b>	<b>2,724,995</b>	<b>2,724,995</b>	<b>2,898,349</b>	<b>173,354</b>
<b>OPERATING EXPENSES</b>				
General and Administrative				
Personal Services and Benefits				
Salaries	251,000	251,000	234,412	(16,588)
Overtime	33,350	33,350	35,970	2,620
IMRF	39,200	39,200	37,018	(2,182)
FICA/Medicare	21,800	21,800	19,116	(2,684)
Health/Dental Insurance	59,500	59,500	52,874	(6,626)
IRMA Contribution	25,210	25,210	24,287	(923)
Employee Health and Safety	800	800	729	(71)
Overhead Costs Allocated from General Fund	420,455	420,455	420,455	-
<b>Total Personal Services and Benefits</b>	<b>851,315</b>	<b>851,315</b>	<b>824,861</b>	<b>(26,454)</b>
Outside Services and Miscellaneous				
Other Professional Services	7,600	7,600	4,229	(3,371)
Other Contractual Services	53,650	53,650	47,130	(6,520)
Postage	12,400	12,400	12,323	(77)
Telephone	4,000	4,000	3,687	(313)
Advertising/Printing/Copying	4,000	4,000	1,755	(2,245)
DuPage Water Commission	840,000	840,000	881,091	41,091
Utilities	8,000	8,000	6,618	(1,382)
Maintenance - Building	7,295	7,295	7,429	134
Maintenance - Equipment	4,000	4,000	-	(4,000)
Waste Removal	4,800	4,800	3,767	(1,033)
Maintenance - Land	500	500	508	8
Maintenance - Radios	300	300	-	(300)
Conferences/Training/Meeting	3,850	3,850	1,667	(2,183)
Memberships and Subscriptions	500	500	425	(75)
Contingency	100,000	100,000	-	(100,000)
<b>Total Outside Services and Miscellaneous</b>	<b>1,050,895</b>	<b>1,050,895</b>	<b>970,629</b>	<b>(80,266)</b>
Supplies and Miscellaneous				
Office Supplies	510	510	342	(168)
Computer Software	200	200	-	(200)
Water Meters	11,000	11,000	8,635	(2,365)
Uniforms/Clothing/Equipment	3,700	3,700	2,144	(1,556)
Operating Supplies	43,180	43,180	48,721	5,541
Minor Tools and Equipment	6,000	6,000	5,434	(566)

(This schedule is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING EXPENSES (Continued)</b>				
General and Administrative (Continued)				
Supplies and Miscellaneous (Continued)				
Contract Labor	\$ 3,500	\$ 3,500	\$ 569	\$ (2,931)
Vehicle Fuel	10,400	10,400	9,674	(726)
Vehicle Supplies	9,400	9,400	8,254	(1,146)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Supplies and Miscellaneous	87,890	87,890	83,773	(4,117)
	<hr/>	<hr/>	<hr/>	<hr/>
Total General and Administrative	1,990,100	1,990,100	1,879,263	(110,837)
	<hr/>	<hr/>	<hr/>	<hr/>
Distribution				
Capital Outlay				
Other Improvements	873,355	873,355	866,916	(6,439)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Capital Outlay	873,355	873,355	866,916	(6,439)
	<hr/>	<hr/>	<hr/>	<hr/>
Less Capital Assets Capitalized	734,518	734,518	734,518	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Distribution	138,837	138,837	132,398	(6,439)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Operating Expenses	2,128,937	2,128,937	2,011,661	(117,276)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>				
DEPRECIATION	596,058	596,058	886,688	290,630
	<hr/>	<hr/>	<hr/>	<hr/>
OPERATING INCOME (LOSS)	350,000	350,000	283,364	633,364
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Rental Income	121,205	121,205	121,205	-
Gain on Disposal of Capital Assets	-	-	3,794	3,794
Investment Income	12,000	12,000	17,641	5,641
	<hr/>	<hr/>	<hr/>	<hr/>
Total Nonoperating Revenues (Expenses)	133,205	133,205	142,640	9,435
	<hr/>	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	\$ 379,263	\$ 379,263	745,964	\$ (333,299)
	<hr/>	<hr/>	<hr/>	<hr/>
NET POSITION, MAY 1			10,933,755	
	<hr/>	<hr/>	<hr/>	<hr/>
NET POSITION, APRIL 30			\$ 11,679,719	
	<hr/>	<hr/>	<hr/>	<hr/>

(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, 2013

---

Function	Property, Plant and Equipment				Balances April 30
	Balances	Additions	Retirements	Balances	
	May 1				
Land	\$ 42,788	\$ -	\$ -	\$ 42,788	
Construction in Process	48,362	-	48,362	-	
Buildings	166,776	-	-	166,776	
Waterworks System	9,706,926	782,880		10,489,806	
Equipment	1,518,605	-	28,623	1,489,982	
<b>TOTAL</b>	<b>\$ 11,483,457</b>	<b>\$ 782,880</b>	<b>\$ 76,985</b>	<b>\$ 12,189,352</b>	

Function	Accumulated Depreciation				Net Asset Value April 30
	Balances	Additions	Retirements	Balances	
	May 1			April 30	
Land	\$ -	\$ -	\$ -	\$ -	\$ 42,788
Construction in Process	-	-	-	-	-
Buildings	95,894	7,131	-	103,025	63,751
Waterworks System	3,149,071	242,292	-	3,391,363	7,098,443
Equipment	1,344,232	33,941	28,623	1,349,550	140,432
<b>TOTAL</b>	<b>\$ 4,589,197</b>	<b>\$ 283,364</b>	<b>\$ 28,623</b>	<b>\$ 4,843,938</b>	<b>\$ 7,345,414</b>

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 54,000	\$ 54,000	\$ 57,376	\$ 3,376
<b>Total Operating Revenues</b>	<b>54,000</b>	<b>54,000</b>	<b>57,376</b>	<b>3,376</b>
<b>OPERATING EXPENSES - ADMINISTRATION</b>				
Personal Services and Benefits				
Salaries	25,450	25,450	25,450	-
<b>Total Personal Services and Benefits</b>	<b>25,450</b>	<b>25,450</b>	<b>25,450</b>	<b>-</b>
Outside Services and Miscellaneous				
Utilities	4,400	4,400	3,995	405
Maintenance Buildings	3,400	3,400	2,145	1,255
Maintenance Land	5,550	5,550	7,857	(2,307)
Other Contractual Services	3,900	3,900	-	3,900
<b>Total Outside Services and Miscellaneous</b>	<b>17,250</b>	<b>17,250</b>	<b>13,997</b>	<b>3,253</b>
Supplies	2,100	2,100	869	1,231
<b>Total Operating Expenses - Administration</b>	<b>44,800</b>	<b>44,800</b>	<b>40,316</b>	<b>4,484</b>
<b>OPERATING INCOME</b>				
BEFORE DEPRECIATION	9,200	9,200	17,060	7,860
DEPRECIATION	14,600	14,600	13,631	969
<b>OPERATING INCOME (LOSS)</b>	<b>(5,400)</b>	<b>(5,400)</b>	<b>3,429</b>	<b>8,829</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Rental Income	4,000	4,000	4,300	300
Intergovernmental	-	-	32,516	32,516
Investment Income	75	75	215	140
<b>Total Nonoperating Revenues (Expenses)</b>	<b>4,075</b>	<b>4,075</b>	<b>37,031</b>	<b>32,956</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (1,325)</b>	<b>\$ (1,325)</b>	<b>\$ 40,460</b>	<b>\$ 41,785</b>
<b>NET POSITION, MAY 1</b>				<b>\$ 193,796</b>
<b>NET POSITION, APRIL 30</b>				<b>\$ 234,256</b>

(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, 2013

---

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	42,829	-	760,606	
Equipment	32,674	-	-	32,674	
Storm Sewer	26,810	-	-	26,810	
<b>TOTAL</b>	<b>\$ 1,079,034</b>	<b>\$ 42,829</b>	<b>\$ -</b>	<b>\$ 1,121,863</b>	

Function	Accumulated Depreciation				Net Asset Value April 30
	Balances May 1	Additions	Retirements	Balances April 30	
Railroad Stations and Canopies	\$ 301,773	\$ -	\$ -	\$ 301,773	\$ -
Improvements Other Than Buildings	638,715	10,421	-	649,136	111,470
Equipment	21,197	2,138	-	23,335	9,339
Storm Sewer	4,110	1,072	-	5,182	21,628
<b>TOTAL</b>	<b>\$ 937,891</b>	<b>\$ 13,631</b>	<b>\$ -</b>	<b>\$ 979,426</b>	<b>\$ 142,437</b>

(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 POSITION  
PENSION TRUST FUNDS

April 30, 2013

---

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and Short-Term Investments	\$ 74,711	\$ 57,827	\$ 132,538
Investments, at Fair Value			
U.S. Government and Agency Obligations	-	742,026	742,026
Municipal Bonds	-	91,220	91,220
Equity Mutual Funds	3,632,042	96,376	3,728,418
Debt Mutual Funds	1,556,931	-	1,556,931
Insurance Contracts	2,489,515	-	2,489,515
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	-	5,087	5,087
 Total Assets	 7,753,199	 992,536	 8,745,735
 <b>LIABILITIES</b>			
None	-	-	-
 Total Liabilities	 -	 -	 -
 <b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>	 \$ 7,753,199	 \$ 992,536	 \$ 8,745,735

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION  
PENSION TRUST FUNDS**

For the Year Ended April 30, 2013

---

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 342,516	\$ 33,099	\$ 375,615
Employee	116,326	11,346	127,672
 Total Contributions	 458,842	 44,445	 503,287
Investment Income			
Net Appreciation in			
Fair Value of Investments	506,237	23,195	529,432
Interest	102,387	21,643	124,030
 Total Investment Income	 608,624	 44,838	 653,462
Less Investment Expense	(2,970)	(3,700)	(6,670)
 Net Investment Income	 605,654	 41,138	 646,792
 Total Additions	 1,064,496	 85,583	 1,150,079
<b>DEDUCTIONS</b>			
Pension Benefits	504,789	-	504,789
Administrative Expenses	10,373	4,467	14,840
 Total Deductions	 515,162	 4,467	 519,629
 <b>NET INCREASE</b>	 549,334	 81,116	 630,450
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>			
May 1	7,203,865	911,420	8,115,285
 April 30	 \$ 7,753,199	 \$ 992,536	 \$ 8,745,735

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2013

---

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>ADDITIONS</b>				
Contributions				
Employer	\$ 342,870	\$ 342,870	\$ 342,516	\$ (354)
Employee	112,000	112,000	116,326	4,326
 Total Contributions	 454,870	 454,870	 458,842	 3,972
Investment Income				
Net Appreciation in				
Fair Value of Investments	600,000	600,000	506,237	(93,763)
Interest	1,000	1,000	102,387	101,387
 Total Investment Income	 601,000	 601,000	 608,624	 7,624
Less Investment Expense	-	-	(2,970)	2,970
 Net Investment Income	 601,000	 601,000	 605,654	 4,654
 Total Additions	 1,055,870	 1,055,870	 1,064,496	 8,626
<b>DEDUCTIONS</b>				
Pension Benefits	438,865	438,865	504,789	65,924
Refund of Contributions	-	-	-	-
Administrative Expenses	16,310	16,310	10,373	(5,937)
 Total Deductions	 455,175	 455,175	 515,162	 59,987
 NET INCREASE (DECREASE)	 \$ 600,695	 \$ 600,695	 549,334	 \$ (51,361)
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>				
May 1			7,203,865	
April 30			\$ 7,753,199	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2013

---

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>ADDITIONS</b>				
Contributions				
Employer	\$ 32,630	\$ 32,630	\$ 33,099	\$ 469
Employee	11,350	11,350	11,346	(4)
 Total Contributions	 43,980	 43,980	 44,445	 465
Investment Income				
Net Appreciation in Fair Value of Investments	4,500	4,500	23,195	18,695
Interest	20,200	20,200	21,643	1,443
 Total Investment Income	 24,700	 24,700	 44,838	 20,138
Less Investment Expense	-	-	(3,700)	3,700
 Net Investment Income	 24,700	 24,700	 41,138	 23,838
 Total Additions	 68,680	 68,680	 85,583	 24,303
<b>DEDUCTIONS</b>				
Administrative Expenses	9,665	9,665	4,467	(5,198)
 Total Deductions	 9,665	 9,665	 4,467	 (5,198)
 <b>NET INCREASE</b>	 \$ 59,015	 \$ 59,015	 81,116	 \$ 29,501
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>				
May 1			 911,420	
April 30			 \$ 992,536	

(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, 2013

---

	Balances May 1	Additions	Deductions	Balances April 30
<b>SPECIAL SERVICE AREA #7</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 25,527	\$ 24,373	\$ 26,888	\$ 23,012
Property Tax Receivable	24,297	23,132	24,297	23,132
<b>TOTAL ASSETS</b>	<b>\$ 49,824</b>	<b>\$ 47,505</b>	<b>\$ 51,185</b>	<b>\$ 46,144</b>
<b>LIABILITIES</b>				
Due to Bondholders	\$ 49,824	\$ 47,505	\$ 51,185	\$ 46,144
<b>PARK AND SCHOOL DONATION ESCROW</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 14,411	\$ 11,399	\$ -	\$ 25,810
<b>LIABILITIES</b>				
Due to Others	\$ 14,411	\$ 11,399	\$ -	\$ 25,810
<b>ALL FUNDS</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 39,938	\$ 35,772	\$ 26,888	\$ 48,822
Property Tax Receivable	24,297	23,132	24,297	23,132
<b>TOTAL ASSETS</b>	<b>\$ 64,235</b>	<b>\$ 58,904</b>	<b>\$ 51,185</b>	<b>\$ 71,954</b>
<b>LIABILITIES</b>				
Due to Bondholders	\$ 49,824	\$ 47,505	\$ 51,185	\$ 46,144
Due to Others	14,411	11,399	-	25,810
<b>TOTAL LIABILITIES</b>	<b>\$ 64,235</b>	<b>\$ 58,904</b>	<b>\$ 51,185</b>	<b>\$ 71,954</b>

(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, 2013

---

CAPITAL ASSETS

Land	\$ 2,018,651
Land Right of Way	2,273,783
Construction in Progress	173,362
Buildings	5,925,263
Improvements Other Than Buildings	528,407
Equipment	3,204,732
Storm Sewer	26,505
Streets	<u>6,000,503</u>
 TOTAL CAPITAL ASSETS	 <u>\$ 20,151,206</u>

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

April 30, 2013

---

Function	Land	Land Right of Way		Construction in Progress		Improvements Other Than Buildings		Equipment	Storm Sewer	Streets	Total
				Buildings							
General Government	\$ 427,026	\$ 2,273,783		\$ 42,991	\$ 545,713	\$ 363,514	\$ 244,716	\$ 26,505	\$ 6,000,503	\$ 9,924,751	
Public Safety	1,480,885		-	130,371	3,813,833	78,509	2,207,241	-	-	-	7,710,839
Public Works	110,740		-	-	1,565,717	86,384	752,775	-	-	-	2,515,616
<b>TOTAL</b>	<b>\$ 2,018,651</b>	<b>\$ 2,273,783</b>		<b>\$ 173,362</b>	<b>\$ 5,925,263</b>	<b>\$ 528,407</b>	<b>\$ 3,204,732</b>	<b>\$ 26,505</b>	<b>\$ 6,000,503</b>	<b>\$ 20,151,206</b>	

(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, 2013

---

Function	Balances May 1	Additions/ Transfers	Retirements/ Transfers	Balances April 30
General Government	\$ 8,800,916	\$ 1,123,835	\$ -	\$ 9,924,751
Public Safety	7,406,259	385,642	81,062	7,710,839
Public Works	<u>2,488,553</u>	<u>27,063</u>	<u>-</u>	<u>2,515,616</u>
<b>TOTAL</b>	<b>\$ 18,695,728</b>	<b>\$ 1,536,540</b>	<b>\$ 81,062</b>	<b>\$ 20,151,206</b>

(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, 2013

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

Amount Available for Retirement of General Long-Term Debt	\$ 138,908
Amount to be Provided for Retirement of General Long-Term Debt	<u>3,806,323</u>
<b>TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT</b>	
	<u><u>\$ 3,945,231</u></u>

GENERAL LONG-TERM DEBT PAYABLE

Accrued Compensated Absences	\$ 271,229
Net Pension Obligation	178,876
Unamortized Premium on Bonds	39,571
Unamortized Discount on Bonds	(14,269)
Unamortized Loss on Refunding	(74,176)
2009 Series General Obligation	309,000
2011 General Obligation Alternate Revenue Source Bonds	480,000
2012 General Obligation Refunding Certificates	2,255,000
2012A General Obligation Alternate Revenue Source Bonds	<u>500,000</u>
<b>TOTAL GENERAL LONG-TERM DEBT PAYABLE</b>	<b><u><u>\$ 3,945,231</u></u></b>

(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>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	99-108
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	109-118
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	119-123
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	124-126
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	127-133

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

NET POSITION BY COMPONENT

Last Nine Fiscal Years

Fiscal Year	2013	2012	2011
<b>GOVERNMENTAL ACTIVITIES</b>			
Net Investment in Capital Assets	\$ 11,517,354	\$ 10,947,414	\$ 10,620,736
Restricted	721,980	787,626	816,434
Unrestricted	<u>8,561,879</u>	<u>7,127,257</u>	<u>6,485,184</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 20,801,213</u></b>	<b><u>\$ 18,862,297</u></b>	<b><u>\$ 17,922,354</u></b>
<b>BUSINESS-TYPE ACTIVITIES</b>			
Net Investment in Capital Assets	\$ 6,054,743	\$ 5,492,499	\$ 5,640,039
Restricted	-	-	-
Unrestricted	<u>5,859,232</u>	<u>5,635,052</u>	<u>4,733,436</u>
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b><u>\$ 11,913,975</u></b>	<b><u>\$ 11,127,551</u></b>	<b><u>\$ 10,373,475</u></b>
<b>PRIMARY GOVERNMENT</b>			
Net Investment in Capital Assets	\$ 17,572,097	\$ 16,439,913	\$ 16,260,775
Restricted	721,980	787,626	816,434
Unrestricted	<u>14,421,111</u>	<u>12,762,309</u>	<u>11,218,620</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b><u>\$ 32,715,188</u></b>	<b><u>\$ 29,989,848</u></b>	<b><u>\$ 28,295,829</u></b>

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

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

Last Nine Fiscal Years

Fiscal Year	2013	2012	2011
<b>EXPENSES</b>			
Governmental Activities			
General Government	\$ 1,165,684	\$ 1,479,868	\$ 1,493,161
Public Safety	3,814,411	3,944,318	3,972,037
Public Works	1,419,333	1,186,227	1,789,652
Interest and Agency Fees	69,859	136,582	148,302
Total Governmental Activities Expenses	<u>6,469,287</u>	<u>6,746,995</u>	<u>7,403,152</u>
Business-Type Activities			
Water	2,295,025	1,850,357	1,931,425
Commuter Parking	53,947	56,024	52,198
Total Business-Type Activities Expenses	<u>2,348,972</u>	<u>1,906,381</u>	<u>1,983,623</u>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<u><u>\$ 8,818,259</u></u>	<u><u>\$ 8,653,376</u></u>	<u><u>\$ 9,386,775</u></u>
<b>PROGRAM REVENUES</b>			
Governmental Activities			
Charges for Services			
General Government	\$ 821,925	\$ 794,054	\$ 914,892
Public Safety	505,404	526,031	571,365
Public Works	13,889	18,625	6,113
Operating Grants and Contributions	290,820	283,757	293,523
Capital Grants and Contributions	268,908	67,150	262,190
Total Governmental Activities			
Program Revenues	<u>1,900,946</u>	<u>1,689,617</u>	<u>2,048,083</u>
Business-Type Activities			
Charges for Services			
Water	3,019,554	2,592,962	2,437,169
Commuter Parking	61,676	50,285	57,990
Operating Grants and Contributions	-	-	-
Capital Grants and Contributions	32,516	-	-
Total Business-Type Activities			
Program Revenues	<u>3,113,746</u>	<u>2,643,247</u>	<u>2,495,159</u>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<u><u>\$ 5,014,692</u></u>	<u><u>\$ 4,332,864</u></u>	<u><u>\$ 4,543,242</u></u>
<b>NET (EXPENSE) REVENUE</b>			
Governmental Activities	\$ (4,568,341)	\$ (5,057,378)	\$ (5,355,069)
Business-Type Activities	764,774	736,866	511,536
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<u><u>\$ (3,803,567)</u></u>	<u><u>\$ (4,320,512)</u></u>	<u><u>\$ (4,843,533)</u></u>

2010	2009	2008	2007	2006	2005
\$ 1,269,047	\$ 1,335,790	\$ 1,517,273	\$ 1,219,615	\$ 1,214,970	\$ 1,027,689
3,904,378	3,644,082	3,562,822	3,253,110	3,179,972	2,927,140
1,512,672	1,765,874	1,636,889	1,210,068	1,316,861	1,042,948
181,623	190,598	224,225	255,713	285,197	235,950
<u>6,867,720</u>	<u>6,936,344</u>	<u>6,941,209</u>	<u>5,938,506</u>	<u>5,997,000</u>	<u>5,233,727</u>
1,793,954	1,694,418	1,501,877	1,553,714	1,661,396	1,824,851
49,751	50,011	54,208	54,165	54,834	51,433
<u>1,843,705</u>	<u>1,744,429</u>	<u>1,556,085</u>	<u>1,607,879</u>	<u>1,716,230</u>	<u>1,876,284</u>
<u>\$ 8,711,425</u>	<u>\$ 8,680,773</u>	<u>\$ 8,497,294</u>	<u>\$ 7,546,385</u>	<u>\$ 7,713,230</u>	<u>\$ 7,110,011</u>
\$ 655,034	\$ 691,460	\$ 771,374	\$ 631,273	\$ 832,459	\$ 623,760
503,581	478,999	504,747	415,722	357,317	354,918
3,186	2,632	9,888	13,887	7,754	12,035
271,167	232,453	246,353	249,088	247,115	235,628
258,236	35,658	67,149	54,035	23,947	37,342
<u>1,691,204</u>	<u>1,441,202</u>	<u>1,599,511</u>	<u>1,364,005</u>	<u>1,468,592</u>	<u>1,263,683</u>
2,119,990	1,795,841	1,818,082	1,813,901	2,119,395	1,737,563
59,543	43,921	43,634	40,083	39,753	39,005
-	-	336,634	-	-	-
<u>532,298.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,711,831</u>	<u>1,839,762</u>	<u>2,198,350</u>	<u>1,853,984</u>	<u>2,159,148</u>	<u>1,776,568</u>
<u>\$ 4,403,035</u>	<u>\$ 3,280,964</u>	<u>\$ 3,797,861</u>	<u>\$ 3,217,989</u>	<u>\$ 3,627,740</u>	<u>\$ 3,040,251</u>
\$ (5,176,516)	\$ (5,495,142)	\$ (5,341,698)	\$ (4,574,501)	\$ (4,528,408)	\$ (3,970,044)
868,126	95,333	642,265	246,105	442,918	(99,716)
<u>\$ (4,308,390)</u>	<u>\$ (5,399,809)</u>	<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 POSITION (Continued)

Last Nine Fiscal Years

Fiscal Year	2013	2012	2011
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>			
<b>Governmental Activities</b>			
Taxes			
Property	\$ 3,463,975	\$ 3,443,971	\$ 3,422,474
Sales	893,816	703,782	575,772
Utility	709,675	707,078	723,627
Food and Beverage	88,864	90,904	93,222
Other	163,265	151,749	144,496
Shared Income taxes	759,446	678,896	593,326
Investment Earnings	41,080	35,864	45,663
Miscellaneous	378,357	182,430	67,652
Capital Donations	-	-	-
Gain on Sale of Capital Assets	75,435	-	-
Transfers	-	2,647	-
 Total Governmental Activities	 6,573,913	 5,997,321	 5,666,232
 <b>Business-Type Activities</b>			
Investment Earnings	17,856	19,857	16,779
Capital Donations	-	-	-
Gain on Sale of Capital Assets	3,794	-	-
Transfers	-	(2,647)	-
 Total Business-Type Activities	 21,650	 17,210	 16,779
 <b>TOTAL PRIMARY GOVERNMENT</b>	  <u>\$ 6,595,563</u>	  <u>\$ 6,014,531</u>	  <u>\$ 5,683,011</u>
 <b>CHANGE IN NET POSITION</b>			
Governmental Activities	\$ 2,005,572	\$ 939,943	\$ 311,163
Business-Type Activities	786,424	754,076	528,315
 <b>TOTAL PRIMARY GOVERNMENT</b>	  <u>\$ 2,791,996</u>	  <u>\$ 1,694,019</u>	  <u>\$ 839,478</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

	2010	2009	2008	2007	2006	2005
\$ 3,569,012	\$ 3,538,827	\$ 3,395,280	\$ 3,197,654	\$ 3,040,644	\$ 2,919,996	
582,831	639,640	666,488	614,462	611,932	616,132	
709,503	780,892	808,837	750,408	828,069	756,964	
89,903	99,696	80,928	-	-	-	
132,493	136,557	117,258	102,964	91,591	84,752	
604,415	693,384	700,678	641,397	581,497	515,194	
94,529	222,877	356,205	428,856	365,655	143,374	
82,068	7,971	34,553	29,407	21,749	8,626	
-	-	6,148,137	-	-	-	
29,239	3,276	51,319	23,035	-	6,120	
-	-	-	-	-	-	
<u>5,893,993</u>	<u>6,123,120</u>	<u>12,359,683</u>	<u>5,788,183</u>	<u>5,541,137</u>	<u>5,051,158</u>	
39,067	85,525	181,919	218,257	105,609	64,841	
-	26,810	436,638	-	-	-	
-	7,893	11,531	-	-	-	
-	-	-	-	-	-	
<u>39,067</u>	<u>120,228</u>	<u>630,088</u>	<u>218,257</u>	<u>105,609</u>	<u>64,841</u>	
<u>\$ 5,933,060</u>	<u>\$ 6,243,348</u>	<u>\$ 12,989,771</u>	<u>\$ 6,006,440</u>	<u>\$ 5,646,746</u>	<u>\$ 5,115,999</u>	
\$ 717,477	\$ 627,978	\$ 7,017,985	\$ 1,213,682	\$ 1,012,729	\$ 1,081,114	
907,193	215,561	1,272,353	464,362	548,527	(34,875)	
<u>\$ 1,624,670</u>	<u>\$ 843,539</u>	<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

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Fiscal Year	2013	2012***	2011
<b>GENERAL FUND</b>			
Reserved*	\$ -	\$ -	\$ 139,292
Unreserved	- -	- -	3,250,620
Nonspendable in Form - Prepaid Items	76,272	73,734	-
Restricted			
Public Safety	33,795	43,568	-
Highways and Streets	- -	1,312	-
Unrestricted			
Assigned for Capital Purposes	1,000,000	979,886	-
Assigned for Risk Management	- -	73,415	-
Unassigned	<u>3,583,482</u>	<u>2,479,670</u>	-
<b>TOTAL GENERAL FUND</b>	<b>\$ 4,693,549</b>	<b>\$ 3,651,585</b>	<b>\$ 3,389,912</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>			
Reserved	\$ -	\$ -	\$ 1,028,728
Unreserved, reported in			
Special Revenue Funds**	- -	- -	(487,879)
Capital Project Funds	- -	- -	4,177,496
Nonspendable in Form - Advances	500,000	500,000	-
Restricted			
Highways and Streets	449,453	409,880	-
Economic Development	78,589	69,552	-
Debt Service	138,908	254,271	-
Special Service Areas	21,235	9,043	-
Unrestricted			
Assigned for Capital Projects Ten Year Plan	- -	286,270	-
Assigned for Capital Purposes	4,346,439	3,876,475	-
Unassigned (deficit)	<u>(488,345)</u>	<u>(507,087)</u>	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 5,046,279</b>	<b>\$ 4,898,404</b>	<b>\$ 4,718,345</b>

\* 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

2010	2009	2008	2007	2006	2005	2004
\$ 130,369	\$ 212,401	\$ 178,169	\$ 73,038	\$ 78,934	\$ 73,743	\$ 608,302
2,798,258	2,565,956	2,583,803	2,159,081	2,133,210	1,942,349	1,356,222
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<b>\$ 2,928,627</b>	<b>\$ 2,778,357</b>	<b>\$ 2,761,972</b>	<b>\$ 2,232,119</b>	<b>\$ 2,212,144</b>	<b>\$ 2,016,092</b>	<b>\$ 1,964,524</b>
\$ 870,399	\$ 825,859	\$ 910,659	\$ 869,989	\$ 821,160	\$ 3,109,522	\$ 146,920
(8,935)	(52,808)	(85,826)	(113,965)	(120,906)	(3,839)	429,411
4,388,692	4,140,890	3,921,109	4,350,063	3,964,274	4,191,907	3,871,822
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<b>\$ 5,250,156</b>	<b>\$ 4,913,941</b>	<b>\$ 4,745,942</b>	<b>\$ 5,106,087</b>	<b>\$ 4,664,528</b>	<b>\$ 7,297,590</b>	<b>\$ 4,448,153</b>

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

Last Ten Fiscal Years

Fiscal Year	2013	2012	2011
<b>REVENUES</b>			
Taxes	\$ 4,459,841	\$ 4,443,343	\$ 4,435,246
Intergovernmental	2,161,622	1,614,665	1,300,535
Licenses and Permits	551,712	508,822	631,195
Service Charges	507,727	486,731	512,673
Fines	194,171	230,947	242,671
Grants**	-	-	-
Investment Income	41,080	35,864	45,663
Miscellaneous	483,271	357,894	359,439
<b>Total Revenues</b>	<b>8,399,424</b>	<b>7,678,266</b>	<b>7,527,422</b>
<b>EXPENDITURES</b>			
General Government	1,436,943	1,340,630	1,293,789
Public Safety^	3,596,874	3,863,824	3,693,553
Public Works	970,278	1,161,891	1,102,335
Capital Outlay*	1,417,898	961,131	768,692
Insurance - General*	-	-	-
Personnel Retirement*	-	-	-
Debt Service			
Principal	270,000	329,000.00	617,000
Interest	84,152	128,374	158,408
Other Charges	875	875	1,050
<b>Total Expenditures</b>	<b>7,777,020</b>	<b>7,785,725</b>	<b>7,634,827</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>622,404</b>	<b>(107,459)</b>	<b>(107,405)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	982,505	1,134,136	792,224
Transfers (Out)	(982,505)	(1,134,136)	(792,224)
Bonds Issued	500,000	500,000	-
Proceeds from Sale of Capital Assets	75,435	13,396	36,879
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	(8,000)	(6,717)	-
<b>Total Other Financing Sources (Uses)</b>	<b>567,435</b>	<b>549,191</b>	<b>36,879</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 1,189,839</b>	<b>\$ 441,732</b>	<b>\$ (70,526)</b>
<b>NONCAPITAL EXPENDITURES</b>			
Total Expenditures	\$ 7,777,020	\$ 7,785,725	\$ 7,634,827
Less Capital Outlay	(1,536,540)	(944,683)	(168,726)
<b>NET NONCAPITAL EXPENDITURES</b>	<b>\$ 6,240,480</b>	<b>\$ 6,841,042</b>	<b>\$ 7,466,101</b>
<b>TOTAL DEBT SERVICE</b>	<b>\$ 355,027</b>	<b>\$ 458,249</b>	<b>\$ 776,458</b>
<b>PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES</b>	<b>5.69%</b>	<b>6.70%</b>	<b>10.40%</b>

\* 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

	2010	2009	2008	2007	2006	2005	2004
\$	4,527,733	\$ 4,580,184	\$ 4,459,738	\$ 4,132,899	\$ 4,041,324	\$ 3,850,353	\$ 3,464,864
1,505,070	1,391,457	1,389,451	1,272,068	1,214,167	1,139,508	1,304,443	
373,831	384,653	596,581	520,859	701,728	516,285	430,029	
428,708	359,125	316,178	308,892	294,273	289,787	249,283	
255,474	237,386	270,370	186,548	161,227	156,263	151,350	
-	-	67,149	54,035	36,947	37,342	1,215,296	
94,529	222,877	356,205	428,856	365,650	143,373	87,599	
361,778	385,364	304,066	224,996	194,413	172,170	287,223	
<b>7,547,123</b>	<b>7,561,046</b>	<b>7,759,738</b>	<b>7,129,153</b>	<b>7,009,729</b>	<b>6,305,081</b>	<b>7,190,087</b>	
 1,111,973	 1,129,003	 1,252,582	 1,210,584	 1,156,523	 977,007	 1,208,311	
3,578,580	3,395,763	3,228,412	3,020,113	5,715,340	2,970,640	3,464,302	
1,055,189	1,270,221	1,077,733	1,039,899	899,769	924,908	1,276,732	
826,363	474,061	956,831	274,524	472,798	191,765	-	
-	-	-	-	-	-	417,696	
-	-	-	-	-	-	517,943	
695,000	935,000	910,000	880,000	935,000	886,792	841,104	
181,722	201,353	234,248	263,909	273,330	222,691	250,478	
1,050	1,050	875	1,625	5,034	6,314	8,362	
<b>7,449,877</b>	<b>7,406,451</b>	<b>7,660,681</b>	<b>6,690,654</b>	<b>9,457,794</b>	<b>6,180,117</b>	<b>7,984,928</b>	
 97,246	 154,595	 99,057	 438,499	 (2,448,065)	 124,964	 (794,841)	
 1,244,138	 1,612,084	 1,408,041	 1,543,649	 1,561,143	 1,360,672	 2,766,083	
(1,244,138)	(1,612,084)	(1,408,041)	(1,543,649)	(1,561,143)	(1,360,672)	(2,337,928)	
360,000	-	-	-	-	2,800,000	-	
29,239	29,789	70,651	23,035	11,055	9,760	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
<b>389,239</b>	<b>29,789</b>	<b>70,651</b>	<b>23,035</b>	<b>11,055</b>	<b>2,809,760</b>	<b>428,155</b>	
 \$ 486,485	 \$ 184,384	 \$ 169,708	 \$ 461,534	 \$ (2,437,010)	 \$ 2,934,724	 \$ (366,686)	
 \$ 7,449,877	 \$ 7,406,451	 \$ 7,660,681	 \$ 6,690,654	 \$ 9,457,794	 \$ 6,180,117	 \$ 7,984,928	
(495,632)	(150,104)	(462,184)	(296,745)	(472,798)	(191,765)	-	
 \$ 6,954,245	 \$ 7,256,347	 \$ 7,198,497	 \$ 6,393,909	 \$ 8,984,996	 \$ 5,988,352	 \$ 7,984,928	
 \$ 877,772	 \$ 1,137,403	 \$ 1,145,123	 \$ 1,145,534	 \$ 1,213,364	 \$ 1,115,797	 \$ 1,099,944	

12.62% 15.67% 15.91% 17.92% 13.50% 18.63% 13.78%

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**

**Last Ten Levy Years**

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Levy Year	Fiscal Year	Residential Property	Commercial Property	Industrial Property	Railroad Property
2012	2014	\$ 436,963,681	\$ 25,907,912	\$ 187,750	\$ 281,639
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

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

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Total Taxable Assessed Value	Village Property Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
\$ 463,340,982	0.7309	\$ 1,390,022,946	33.33%
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	0.5919	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%

VILLAGE OF CLARENDON HILLS, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year Fiscal Year	2012 2014	2011 2013	2010 2012	2009 2011	2008 2010
<b>VILLAGE DIRECT RATES</b>					
Village of Clarendon Hills					
Corporate	0.1854	0.1666	0.1500	0.1354	0.1377
Bonds and Interest	N/A	N/A	N/A	N/A	N/A
IMRF	0.0298	0.0267	0.0240	0.0219	0.0217
Fire Protection	0.1702	0.1508	0.1359	0.1232	0.1266
Firefighters Pension	0.0068	0.0067	0.0032	0.0030	0.0027
Police Protection	0.1253	0.1120	0.1009	0.0912	0.0941
Police Pension	0.0755	0.0693	0.0649	0.0628	0.0454
Tort Judgments/Liability	0.0280	0.0251	0.0226	0.0207	0.0229
Street Lighting	0.0054	0.0054	0.0051	0.0048	0.0058
Social Security	0.0521	0.0468	0.0421	0.0385	0.0407
Street & Bridge	0.0524	0.0481	0.0431	0.0392	0.0390
Clarendon Hills Public Library	0.1408	0.1264	0.1138	0.1040	0.1032
Total Direct Rate	0.8717	0.7839	0.7056	0.6447	0.6398
<b>OVERLAPPING RATES</b>					
DuPage County	0.1929	0.1773	0.1659	0.1554	0.1557
DuPage County Forest Preserve	0.1542	0.1414	0.1321	0.1217	0.1206
DuPage Water Commission	0.0000	0.0000	0.0000	0.0000	0.0000
DuPage Airport Authority	0.0168	0.0169	0.0158	0.0148	0.0160
Downers Grove Township	0.0343	0.0307	0.0281	0.0256	0.0254
Downers Grove Township Road District	0.0512	0.0459	0.0420	0.0382	0.0379
Clarendon Hills Park District	0.3860	0.3534	0.3179	0.2971	0.2950
Clarendon Blackhawk Mosquito District	0.0046	0.0043	0.0040	0.0038	0.0037
Grade School District #86	1.4984	1.3362	1.2011	1.0948	1.0804
Grade School District #60	2.8900	2.5635	2.3576	2.1606	2.1489
High School District #181	2.6965	2.3877	2.1353	1.9023	1.8306
Unit School District #201	4.5510	3.9381	3.7139	3.3568	3.2942
Community College #502	0.2681	0.2495	0.2349	0.2127	0.1858
Clarendon Hills SSA #2	N/A	N/A	N/A	N/A	N/A
Clarendon Hills SSA #3	N/A	N/A	N/A	N/A	0.0375
Clarendon Hills SSA #4	N/A	N/A	N/A	0.0275	0.0701
Clarendon Hills SSA #5	N/A	N/A	N/A	0.0279	0.0700
Clarendon Hills SSA #6	N/A	N/A	N/A	0.0279	0.0703
Clarendon Hills SSA #7	0.8315	0.4959	0.3031	0.2963	0.3060
Clarendon Hills SSA #8	N/A	N/A	0.0326	0.0278	0.0710
Clarendon Hills SSA #9	N/A	N/A	0.0325	0.0280	0.0700
Clarendon Hills SSA #10	N/A	N/A	0.2600	0.5500	0.5293
Clarendon Hills SSA #11	N/A	N/A	0.0328	0.0279	0.0714
Clarendon Hills SSA #12	N/A	N/A	0.0324	0.0287	0.0730
Clarendon Hills SSA #13	0.6524	0.6338	0.5569	0.5523	0.5057
Clarendon Hills SSA #14	1.2759	1.1981	1.4825	1.6069	1.4477
Clarendon Hills SSA #15	0.1929	0.1824	0.1692	0.1506	0.0000
Clarendon Hills SSA #17	0.1664	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #18	0.1367	0.1319	0.0000	0.0000	0.0000
Clarendon Hills SSA #19	0.1864	0.1623	0.0000	0.0000	0.0000
Clarendon Hills SSA #20	0.0685	0.0664	0.0000	0.0000	0.0000
Clarendon Hills SSA #21	0.1466	0.1413	0.0000	0.0000	0.0000
Clarendon Hills SSA #22	0.1918	0.1859	0.0000	0.0000	0.0000
Clarendon Hills SSA #23	0.0958	0.0894	0.0000	0.0000	0.0000
Clarendon Hills SSA #24	0.1898	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

2007 2009	2006 2008	2005 2007	2004 2006	2003 2005
0.1398	0.1468	0.1531	0.1625	0.1715
N/A	N/A	N/A	0.0198	0.0247
0.0232	0.0243	0.0253	0.0268	0.0325
0.1278	0.1341	0.1400	0.1485	0.1567
0.0032	0.0049	0.0051	0.0058	0.0057
0.0950	0.0996	0.1039	0.1103	0.1164
0.0403	0.0406	0.0424	0.0450	0.0534
0.0232	0.0242	0.0252	0.0258	0.0175
0.0073	0.0076	0.0079	0.0084	0.0089
0.0424	0.0444	0.0463	0.0494	0.0519
0.0394	0.0414	0.0427	0.0457	0.0485
0.1041	0.1091	0.1137	0.1205	0.1270
0.6457	0.6770	0.7056	0.7685	0.8147
0.1651	0.1713	0.1797	0.1850	0.1999
0.1187	0.1303	0.1271	0.1358	0.1419
0.0000	0.0000	0.0000	0.0000	0.0000
0.0170	0.0183	0.0198	0.0213	0.0230
0.0256	0.0268	0.0268	0.0290	0.0306
0.0383	0.0401	0.0426	0.0434	0.0459
0.2859	0.3011	0.2900	0.2810	0.1989
0.0037	0.0038	0.0039	0.0042	0.0044
1.0943	1.1418	1.1910	1.2310	1.3094
2.1925	2.1161	2.0696	2.1087	2.1307
1.8836	1.9491	2.0148	2.3635	2.1781
3.3652	3.5126	3.6613	3.7866	3.9280
0.1888	0.1929	0.1874	0.1972	0.2097
0.0941	0.1054	0.1149	0.1276	0.1458
0.0877	0.1028	0.1181	0.1298	0.1466
0.0912	0.1063	0.1182	0.1299	0.1477
0.0939	0.1049	0.1167	0.1279	0.1469
0.0929	0.1046	0.1167	0.1281	0.1470
0.3355	0.3416	0.3671	0.8770	0.9927
0.1000	0.1123	0.1266	0.1401	0.1623
0.0952	0.1057	0.1161	0.1282	0.1465
0.5500	0.5500	0.5500	0.5500	0.5500
0.0983	0.1072	0.1184	0.1266	0.1474
0.1028	0.1083	0.1180	0.1325	0.1472
0.5533	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

VILLAGE OF CLARENDON HILLS, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

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Assessed Valuation Year	2012			Percentage of Total Village Taxable Assessed Valuation
Taxpayer	Taxable Assessed Value	Rank		
Hinsdale Golf Club	\$ 7,582,630	1		1.64%
Ogden Clarendon LLC (Infiniti)	3,076,750	2		0.66%
The Birches LLC	2,264,240	3		0.49%
PNC Bank	2,011,090	4		0.43%
Clarendon Arms	1,609,870	5		0.35%
Jewel Osco 301	1,258,680	6		0.27%
Sheffield Management Company	884,150	7		0.19%
One Walker Building	702,720	8		0.15%
Seton Montessori School	680,230	9		0.15%
Walker Hall	<u>638,840</u>	<u>10</u>		<u>0.14%</u>
<b>TOTAL</b>	<b><u>\$ 20,709,200</u></b>			<b><u>4.47%</u></b>
<b>VILLAGE EQUALIZED ASSESSED VALUE</b>	<b><u>\$ 463,340,982</u></b>			

Every effort has been made to seek out and report the largest taxpaying entities. However, many of the taxpaying entities contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2012 Taxable Assessed Value is the most current available.

Data Source

Downers Grove Township Offices

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2003

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Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Hinsdale Golf Club	\$ 6,382,630	1	1.90%
Mid America Federal Savings	2,575,950	2	0.77%
Sipal Realty, Inc	2,073,330	3	0.62%
The Birches, LLC	2,036,840	4	0.61%
Jewel Companies, Inc.	1,242,610	5	0.37%
Mayflower Ltd., Partnership	712,810	6	0.21%
Walker Hall	629,170	7	0.19%
Van Male Realty	570,310	8	0.17%
Individual	499,960	9	0.15%
JJEM Investments	<u>487,630</u>	<u>10</u>	<u>0.14%</u>
	<u><u>\$ 17,211,240</u></u>		<u><u>5.13%</u></u>
	<u><u><u>\$ 336,439,380</u></u></u>		

VILLAGE OF CLARENDON HILLS, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

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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
2012	2014	\$ 3,502,858	*	0.00%	\$ -	*	0.00%
2011	2013	3,363,416	\$ 3,353,398	99.70%	549	\$ 3,353,947	99.72%
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%

\* 2012 Tax Levy to be collected in Fiscal Year 2014.

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	2012	2011	2010	2009
Food	\$ 193,856	\$ 207,739	\$ 219,633	\$ 242,380
Drinking and Eating Places	60,089	80,446	73,242	71,152
Apparel	-	-	1,182	-
Furniture & Household & Radio	2,940	3,288	9,397	19,339
Lumber, Building Hardware	7,406	9,010	7,638	8,821
Automobile and Filling Stations	-	45,956	-	10,967
Drugs and Miscellaneous Retail	106,312	103,307	103,696	112,740
Agriculture and All Others	72,678	59,005	40,856	32,512
Manufacturers	3,648	-	5,053	4,676
Unknown	278,678	4,390	10,500	1,039
<b>TOTAL</b>	<b>\$ 725,607</b>	<b>\$ 513,141</b>	<b>\$ 471,197</b>	<b>\$ 503,626</b>

VILLAGE DIRECT SALES

TAX RATES 1.00% 1.00% 1.00% 1.00%

This schedule reflects the Village's 1% share of the statewide tax on general merchandise and 1% of taxable sales on qualifying food, drugs and medical appliances made at businesses located within the corporate limits of the Village. The above referenced Sales Tax categories are determined by the State of Illinois. Unknown categories have less than four taxpayers, therefore no category is shown to protect the confidentiality of the individual taxpayer, totals include censored data.

Data Source

Illinois Department of Revenue

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2008	2007	2006	2005	2004	2003
\$ 244,964	\$ 240,693	\$ 227,103	\$ 229,157	\$ 230,942	\$ 255,200
71,546	72,330	58,465	57,760	62,068	57,135
-	-	-	-	-	-
33,147	40,242	42,175	47,591	57,887	47,410
11,928	11,083	11,286	12,236	13,532	16,835
16,574	15,737	14,220	12,877	17,135	19,483
113,958	117,443	113,704	124,497	110,104	114,686
42,418	43,122	40,417	43,351	31,187	30,249
6,203	6,504	7,533	6,466	6,628	6,522
1,940	3,194	3,458	4,300	3,905	2,101
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 542,678	\$ 550,348	\$ 518,361	\$ 538,235	\$ 533,387	\$ 549,622

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

OTHER GOVERNMENTAL REVENUE

Last Ten Fiscal Years

Fiscal Year	Income Tax	Sales Tax	Local Use Tax	Personal Property Tax	Motor Fuel Tax	Utility Tax
2013	\$ 759,446	\$ 758,580	\$ 135,236	\$ 16,796	\$ 206,289	\$ 709,674
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

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	Debt Certificates	Installment Notes Payable			
	General Obligation Bonds	Alternate Revenue Source Bonds	Certificates of Participation	Debt Certificates	Installment Notes Payable					
2013	\$ -	\$ 1,289,000	\$ -	\$ 2,255,000	\$ 1,433,108	\$ 4,977,108	0.98%	\$ 591		
2012	-	829,000	-	2,485,000	1,515,000	4,829,000	0.96%	573		
2011	-	473,000	-	2,590,000	1,596,892	4,659,892	0.92%	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		

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

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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	Amounts Available	In Debt Service Fund			General Bonded Debt Outstanding Per Capita	Population			
2013	\$ 3,544,000	\$ 138,908	\$ 3,405,092	0.24%	\$ 404.07	8,427				
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				

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, 2013

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Governmental Unit	Gross Outstanding Debt	Percentage Applicable to Village*	Amount Applicable to Village
<b>DIRECT</b>			
Village of Clarendon Hills	\$ 3,544,000	100.00%	\$ 3,544,000
<b>OVERLAPPING</b>			
DuPage County	244,955,000	1.34%	3,282,397
DuPage County Forest Preserve District	220,555,485	1.34%	2,955,443
Clarendon Hills Park District	1,593,000	100.00%	1,593,000
Indian Prairie Library	455,000	0.92%	4,186
Clarendon Hills Special Service Area #7	85,000	100.00%	85,000
School District No. 60	19,185,000	6.29%	1,206,737
School District No. 181	74,040,000	17.96%	13,297,584
High School District No. 86	20,795,000	8.79%	1,827,881
Unit School District No. 201	8,240,000	5.21%	429,304
Community College District No. 502	<u>322,425,000</u>	1.20%	<u>3,869,100</u>
Total Overlapping Debt	<u>912,328,485</u>		<u>28,550,632</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<u><b>\$ 915,872,485</b></u>		<u><b>\$ 32,094,632</b></u>
<b>2012 EQUALIZED ASSESSED VALUATION</b>	<u><b>\$ 463,340,982</b></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

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	2013	2012	2011	2010
Legal Debt Limit	\$ 39,963,160	\$ 42,723,809	\$ 46,333,585	\$ 48,991,914
Total Net Debt				
Applicable to Limit	2,255,000	2,485,000	3,063,000	3,680,000
<b>LEGAL DEBT MARGIN</b>	<b>\$ 37,708,160</b>	<b>\$ 40,238,809</b>	<b>\$ 43,270,585</b>	<b>\$ 45,311,914</b>
<b>TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE</b>				
<b>DEBT MARGIN</b>	<b>5.64%</b>	<b>5.82%</b>	<b>6.61%</b>	<b>7.51%</b>

Legal Debt Margin Calculation for Fiscal 2013

Assessed Value	\$ 463,340,982
Legal Debt Margin	<u>8.625%</u>
Debt Limit	39,963,160
Debt Applicable to Limit	
General Obligation Debt Certificates	<u>2,255,000</u>
<b>LEGAL DEBT MARGIN</b>	<b><u>\$ 37,708,160</u></b>

Data Source

Audited Financial Statements

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2009	2008	2007	2006	2005	2004
<hr/>					
\$ 48,753,873	\$ 45,551,401	\$ 41,288,146	\$ 37,138,160	\$ 32,417,802	\$ 29,017,897
4,015,000	4,950,000	5,860,000	6,740,000	7,675,000	5,761,794
<hr/>					
\$ 44,738,873	\$ 40,601,401	\$ 35,428,146	\$ 30,398,160	\$ 24,742,802	\$ 23,256,103
<hr/>					
8.24%	10.87%	14.19%	18.15%	23.68%	19.86%

VILLAGE OF CLARENDON HILLS, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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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
2013	8,427	\$ 505,586,292	\$ 59,996	N/A	8.6%	9.8%	
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%	

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

		2013		% of Total Village Population 8,427
Employer	Number of Employees (1)	Rank		
Hinsdale Golf Club	160	1	1.90%	
Jewel/Osco Store	150	2	1.78%	
Infiniti of Clarendon Hills	90	3	1.07%	
Village of Clarendon Hills	88	4	1.04%	
Country House	45	5	0.53%	
CMK Healthcare Training Center	40	6	0.47%	
Scapa Italian Kitchen	38	7	0.45%	
Buke's Salon Spa	37	8	0.44%	
ZaZa's Restaurant	20	9	0.24%	
Village Veterinary Practice	17	10	0.20%	
	<hr/>	<hr/>	<hr/>	<hr/>
	685		8.12%	
	<hr/>	<hr/>	<hr/>	<hr/>

Data Sources

(1) Clarendon Hills Business License Applications

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2004

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	86	3	1.13%
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>687</u></u>		<u><u>9.03%</u></u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

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Function/Program	2013	2012	2011	2010
<b>GENERAL GOVERNMENT</b>				
Management Services	3.00	3.00	3.00	3.00
Finance	4.04	4.04	4.43	4.25
Community Development	2.18	2.18	2.18	2.60
<b>PUBLIC SAFETY</b>				
Police				
Officers	13.00	13.00	14.00	15.00
Civilians	2.94	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	8.00	9.00	9.80	9.80

Data Source

Village Budget Office

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2009	2008	2007	2006	2005	2004
3.00	3.00	3.50	2.50	2.50	2.50
4.25	4.00	3.50	4.00	4.00	4.00
2.60	3.25	3.25	2.50	2.50	2.50
15.00	15.00	15.00	15.00	15.00	15.00
2.43	2.43	2.43	2.43	2.57	2.57
1.50	2.00	2.00	2.00	1.00	1.00
unavailable	unavailable	unavailable	unavailable	unavailable	unavailable
9.80	9.00	9.00	9.00	9.00	9.00

VILLAGE OF CLARENDON HILLS, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2013	2012	2011	2010
<b>GENERAL GOVERNMENT</b>				
Community Development				
Building Permits Issued	219	256	230	229
<b>PUBLIC SAFETY*</b>				
Police (per calendar year)				
Parking Violations		1,083	1,464	1,362
Ordinance Violations		1,068	1,020	1,125
Traffic Violations		1,639	1,895	2,290
Criminal Matters		n/a	n/a	n/a
Traffic Accidents		141,000	137	126
Service Related Matters		n/a	n/a	n/a
Criminal Arrests**		94	178	192
Calls for Service***		7,957	7,557	7,693
Fire (per calendar year)				
Fire Rescue Calls		612	894	779
Ambulance Calls		475	404	449
Fire Inspection Violations		165	150	147
<b>PUBLIC WORKS</b>				
Miles of Streets	25.4	25.4	25.4	25.3
Number of Street Lights	108	108	108	108
Number of Traffic Signals	3	3	3	3
<b>WATER</b>				
Number of Customers	2,796	2,793	2,792	2,795
Miles of Water Mains	29.73	29.73	29.73	29.73
Total Water Pumped Annually - Gallons	251,352,000	233,376,000	239,587,000	240,703,690
Average Daily Consumption - Gallons	688,636	637,639	656,403	659,462

\* 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

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2009	2008	2007	2006	2005	2004
216	273	301	318	328	319
1,798	1,885	2,083	1,895	2,040	2,226
1,141	938	1,124	832	981	959
3,673	2,701	3,036	3,070	2,749	3,208
733	663	392	651	621	629
182	223	163	214	202	215
5,343	5,905	3,803	6,306	6,072	5,586
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
525	607	511	618	553	488
446	428	463	431	465	417
110	155	133	172	212	252
25.3	25.3	24.4	24.1	24.1	24.1
108	108	108	108	108	108
3	3	3	2	2	2
2,806	2,808	2,806	2,780	2,773	2,752
29.73	29.73	29.73	29.50	29.40	29.10
247,588,560	266,883,000	257,391,500	285,600,000	287,458,000	279,863,000
678,325	729,189	705,182	782,465	787,556	764,653

VILLAGE OF CLARENDON HILLS, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

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Function/Program	2013	2012	2011	2010	2009
<b>GENERAL GOVERNMENT</b>					
Buildings	1	1	2	2	2
Vehicles	0	0	0	2	2
<b>PUBLIC SAFETY</b>					
Police					
Stations	1	1	1	1	1
Vehicles	10	10	11	10	8
Fire					
Fire Stations	1	1	1	1	1
Storage Buildings	1	1	1	1	1
Fire/Rescue Vehicles	3	3	3	3	3
Ambulances	1	1	1	1	1
Other Vehicles	3	3	2	2	3
<b>PUBLIC WORKS</b>					
Buildings	1	1	1	1	1
Trucks and Automobiles	11	12	11	10	10
Other Vehicles	8	8	8	8	8

Data Source

Village Records

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2008	2007	2006	2005	2004
2	2	2	1	1
3	2	1	1	1
1	1	1	1	1
9	8	9	9	9
1	1	1	1	1
1	1	1	1	1
3	3	3	3	3
1	1	1	1	1
3	3	3	3	3
1	1	1	1	1
10	8	7	7	6
8	7	6	6	6

VILLAGE OF CLARENDON HILLS, ILLINOIS

BUILDING PERMITS BY TYPE

Last Ten Fiscal Years

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Fiscal Year	Single Family		Multi-Family		All Construction		
	Number of Permits	Value	Number of Permits	Value	All Other Value	Total Value	
2013	18	\$ 8,490,000	0	\$ -	\$ 6,296,220	\$ 14,786,220	
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	

Data Source

Village Records