

Village of Clarendon Hills, Illinois

Comprehensive Annual Financial Report

For the Year Ended
April 30, 2014

VILLAGE OF CLARENDON HILLS, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2014

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, 2013

Executive Director/CEO

VILLAGE OF CLARENDON HILLS, ILLINOIS

LIST OF VILLAGE OFFICIALS

APRIL 30, 2014

PRESIDENT

THOMAS F. KARABA

BOARD OF TRUSTEES

**DON KNOLL
PAUL FLOOD
PAUL PEDERSEN**

**EDWARD REID
ERIC STACH
KEN HALL**

VILLAGE CLERK

DAWN M. TANDLE

VILLAGE MANAGER

RANDALL R. RECKLAUS

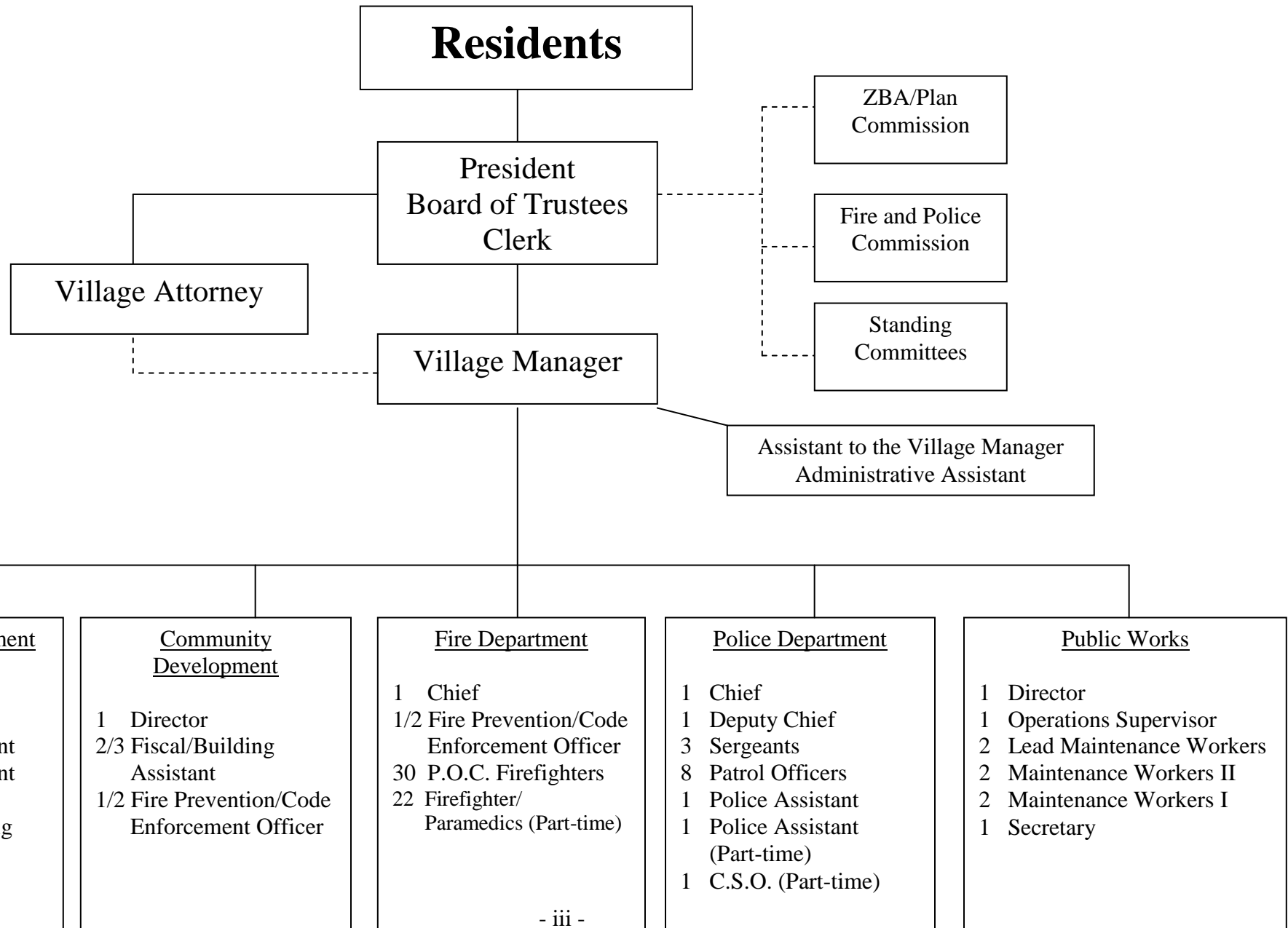
DIRECTOR OF FINANCE/TREASURER

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





Village of Clarendon Hills

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TEL (630) 286-5400 FAX (630) 286-5409 www.clarendonhills.us
EMAIL: admin@clarendonhills.us

August 22, 2014

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, 2014 (FY14) 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 unmodified “clean” opinion on the Village’s financial statements for the fiscal year ended April 30, 2014, and they 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 (the “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 expires April 30, 2016. 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 30th of each year, the close of the Village's previous fiscal year.

The budget is prepared by fund and department (e.g. public works) and budget-to-actual comparisons are provided for each individual fund for which an annual budget has been adopted. The Village's FY14 budget anticipated expenses of \$12.58 million and \$1.64 million in 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 6.5%, 7.5% and 9.2% respectively for 2013. 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 fifth straight year to an assessed valuation of \$453,437,001 in levy year 2013, and new construction represents \$5,278,240 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 \$779,446 for the period January 1, 2013 through December 31, 2013.

The overall volume for building permits increased slightly in FY14 while permit revenues increased 17% over the prior year, largely from additions, remodels, and new single family home permit fees. Twenty-one new single family home permits with a construction value of \$10.4 million were issued in FY14, compared with eighteen in the prior year at a construction value of \$8.5 million.

Overall state-shared revenues increased 8% from the prior year. Per-capita income taxes and state use taxes increased by 8% and 9%, respectively. Sales tax revenues expanded by 8% as well, resulting entirely from the sale of vehicles and supplies.

Debt Administration

As of April 30, 2014, the Village had five 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 issued \$440,000 in General Obligation Alternate Revenue Source Bonds in the current fiscal year to finance road improvements within Special Service Area No. 25. Repayment of the debt is made by taxes specifically designated in the Special Service Area Fund.

In FY11, the Village received a \$1,596,892 zero percent interest loan through the Illinois Environmental Protection Agency for the replacement of various water mains within the Village, 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. These ten year plans are updated each year to allow 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 General Fund policy targets a minimum unassigned fund balance (working cash balance) equal to 50% of current annual budgeted operating costs. In 2013, 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. This analysis suggested a general unrestricted fund balance of 50% of expenditures, based on the most recently audited CAFR. The 50% 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 50% may be transferred to the Capital Projects Fund.

In FY14, \$1.25 million in excess fund balance was transferred from the General Fund to Capital Projects, to fund the long-term capital needs of the Village. During fiscal years 2008-09 through 2011-12, the Village had assigned this excess fund balance 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. An additional \$1.45 million in excess fund balance is budgeted to be transferred to Capital Projects in FY15 as well.

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

Downtown Master Plan

Over the past twelve months, the Village has been studying, discussing, and preparing an update to its 2006 Downtown Master Plan. This planning process has been conducted in-house with the support of over thirty community volunteers. In addition to describing the Village's expectations for downtown development, the draft plan provides a list of prioritized implementation steps supporting the land use, design, and economic development initiatives. In anticipation of the adoption of the revised master plan in early fall 2014, the Village is preparing an application for a \$1 million grant from the Regional Transit Authority to pay for improvements around the train station property that will increase safety by providing better access to the commuter station and downtown businesses. Notification on the status of the grant award is expected in November 2015.

Storm Water Program

Since the flooding event in April 2013, the Village Board and staff have explored various concepts to help alleviate flooding during future events. Several physical improvements were explored, however given the large cost of these improvements, limited options are available to the Village. The Village Board is now focusing on regulation through possible revisions to ordinances that would alleviate the cumulative effects of increased impervious surfaces due to residential teardowns. These changes are expected to lower the threshold for the requirement of on-site storm water storage. These changes would help prevent storm water problems from increasing as teardown redevelopment continues in the Village.

During FY14, the Village continued with its commitment to replace its aging water mains and improve the roads. Water main upgrades and road reconstruction were completed on portions of Ann Street, Eastern Avenue, Sheridan Avenue and Short Street, including the installation of concrete shoulders.

The Village expended a total of \$119,808 in grants in FY14 to fund the reconstruction of the parking lot at the Metra Station, and public safety priorities including traffic safety, law enforcement training, and fire retention and recruitment.

Awards and Acknowledgements

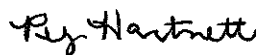
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its CAFR for the fiscal year ended April 30, 2013. This was the twenty-fifth consecutive year that the Village has achieved 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, Finance Director/Treasurer/Budget Officer



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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Clarendon Hills, Illinois (the Village) as of and for the year ended April 30, 2014, and the notes to 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 Village'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 Village'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, 2014, 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.

Other Matters

Required Supplementary Information

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.

Other Information

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
August 21, 2014

A handwritten signature in black ink, appearing to be 'M. D. P.', written in a cursive style.

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

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

April 30, 2014

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, 2014. 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 \$35.1 million (net position) at the end of Fiscal Year 2014. Of this amount, \$15.5 million (unrestricted net position) may be used to finance the Village's day-to-day obligations.
- The Village's total net position increased by \$2.3 million (or 7%). This increase is largely due to an increase in revenues and a decrease in all expenses. The governmental net position increased by \$1.4 million (or 6.7%) and the business-type net position increased by \$956,000 (or 8%).
- The Village's governmental funds reported a combined fund balance of \$10.8 million. Approximately 86.5% of this amount, \$9.3 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 \$17,321,046 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 22 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 19 governmental funds is combined into a single, aggregate presentation in these statements. Individual data for each of these nonmajor governmental funds is provided in the form of combining statements located at pages 64 through 86.

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 96 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 \$32,715,188 to \$35,056,614, an increase of \$2,341,426 from fiscal year 2013. The following table reflects the condensed Statement of Net Position compared to Fiscal Year 2013.

| Village of Clarendon Hills Statement of Net Position As of April 30, 2014 | | | | | | |
|--|--|----------------------|---|----------------------|---|----------------------|
| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| Assets | | | | | | |
| Current and Other Assets | \$ 15,783,619 | \$ 14,503,767 | \$ 6,388,315 | \$ 6,035,300 | \$ 22,171,934 | \$ 20,539,067 |
| Capital Assets | 15,507,838 | 15,012,480 | 8,020,618 | 7,487,851 | 23,528,456 | 22,500,331 |
| Total Assets | \$ 31,291,457 | \$ 29,516,247 | \$ 14,408,933 | \$ 13,523,151 | \$ 45,700,390 | \$ 43,039,398 |
| Deferred Outflows of Resources | \$ 67,995 | \$ 74,176 | \$ - | \$ - | \$ 67,995 | \$ 74,176 |
| Total Assets and Deferred Outflows of Resources | \$ 31,359,452 | \$ 29,590,423 | \$ 14,408,933 | \$ 13,523,151 | \$ 45,768,385 | \$ 43,113,574 |
| Liabilities | | | | | | |
| Current and Other Liabilities | 1,178,003 | 1,105,741 | 187,457 | 176,068 | 1,365,460 | 1,281,809 |
| Long-Term Liabilities | 4,189,064 | 4,019,407 | 1,351,216 | 1,433,108 | 5,540,280 | 5,452,515 |
| Total Liabilities | \$ 5,367,067 | \$ 5,125,148 | \$ 1,538,673 | \$ 1,609,176 | \$ 6,905,740 | \$ 6,734,324 |
| Deferred Inflows of Resources | \$ 3,806,031 | \$ 3,664,062 | \$ - | \$ - | \$ 3,806,031 | \$ 3,664,062 |
| Total Liabilities and Deferred Inflows of Resources | \$ 9,173,098 | \$ 8,789,210 | \$ 1,538,673 | \$ 1,609,176 | \$ 10,711,771 | \$ 10,398,386 |
| Net Position | | | | | | |
| Net Investment in Capital Assets | 11,966,457 | 11,517,354 | 6,669,402 | 6,054,743 | 18,635,859 | 17,572,097 |
| Restricted | 882,130 | 721,980 | | | 882,130 | 721,980 |
| Unrestricted | 9,337,767 | 8,561,879 | 6,200,858 | 5,859,232 | 15,538,625 | 14,421,111 |
| Total Net Position | \$ 22,186,354 | \$ 20,801,213 | \$ 12,870,260 | \$ 11,913,975 | \$ 35,056,614 | \$ 32,715,188 |

44.3% 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 \$18.6 million or 53.2% 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 (\$.9 million or 2.5% of total net position) represents resources that are subject to restrictions as to their use. 56.4% of the restricted net position is reserved for street maintenance and construction and 29.5% will be used for future debt service payments.

Current Year Impacts

The Village's combined net position increased from \$32,715,188 to \$35,056,614. Of this \$2,341,426 increase, \$1,385,141 is attributable to governmental activities and \$956,285 to business type activities.

The increase in the net position of governmental activities was a result of an increase of \$1,769,029 in total assets and deferred outflows of resources and an increase of \$383,888 in total liabilities and deferred inflows of resources. The increase in total assets is due to increases of \$1,273,671 in current and other assets and \$495,358 in capital assets. Deferred outflows of resources decreased \$6,181. The increase in total liabilities was due to an increase in current liabilities of \$72,262 and an increase of \$169,657 in long-term liabilities. Deferred inflows of resources increased \$141,969. New debt of \$440,000 was incurred with the issuance of 2013 Series General Obligation Alternate Revenue Source Bonds to pay the costs of road improvements within the Village's Special Service Area Number 25.

The increase in net position for business activities resulted from an increase of \$885,782 in total assets and a decrease of \$70,503 in total liabilities. Current and other assets increased by \$353,015 while business-type capital assets increased by \$532,767. Current and other liabilities increased \$11,389. 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, 2014

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|--------------------------------------|------------------------------------|----------------------|-------------------------------------|----------------------|---|----------------------|
| Revenues | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| Program Revenues: | | | | | | |
| Charges for Services | \$ 1,412,441 | \$ 1,341,218 | \$ 3,152,873 | \$ 3,081,230 | \$ 4,565,314 | \$ 4,422,448 |
| Operating Grants | 268,221 | 290,820 | | | 268,221 | 290,820 |
| Capital Grants | | 268,908 | 101,781 | 32,516 | 101,781 | 301,424 |
| General Revenues: | | | | | | |
| Property Taxes/ Replacement Taxes | 3,679,686 | 3,463,975 | | | 3,679,686 | 3,463,975 |
| Sales Taxes | 965,958 | 893,816 | | | 965,958 | 893,816 |
| Other Taxes | 1,802,547 | 1,721,250 | | | 1,802,547 | 1,721,250 |
| Contributions | | | | | | |
| Other Revenues | 182,221 | 494,872 | 16,260 | 21,650 | 198,481 | 516,522 |
| Total Revenues | 8,311,074 | 8,474,859 | 3,270,914 | 3,135,396 | 11,581,988 | 11,610,255 |
| Expenses | | | | | | |
| General Government | 1,328,683 | 1,165,684 | | | 1,328,683 | 1,165,684 |
| Public Safety | 3,964,732 | 3,814,411 | | | 3,964,732 | 3,814,411 |
| Public Works | 1,532,965 | 1,419,333 | | | 1,532,965 | 1,419,333 |
| Interest and Agency Fees | 99,552 | 69,859 | | | 99,552 | 69,859 |
| Water Utility | | | 2,250,493 | 2,295,025 | 2,250,493 | 2,295,025 |
| Parking | | | 64,136 | 53,947 | 64,136 | 53,947 |
| Total Expenses | \$ 6,925,932 | \$ 6,469,287 | \$ 2,314,629 | \$ 2,348,972 | \$ 9,240,561 | \$ 8,818,259 |
| Transfers | | | | | | |
| Changes in Net Position | 1,385,142 | 2,005,572 | 956,285 | 786,424 | 2,341,427 | 2,791,996 |
| Net Position, May 1, Restated | 20,801,212 | 18,862,297 | 11,913,975 | 11,127,551 | 32,715,187 | 29,989,848 |
| Prior Period Adjustment | | (66,656) | | | | (66,656) |
| Net Position, April 30 | \$ 22,186,354 | \$ 20,801,213 | \$ 12,870,260 | \$ 11,913,975 | \$ 35,056,614 | \$ 32,715,188 |

GOVERNMENT-WIDE STATEMENTS – Continued

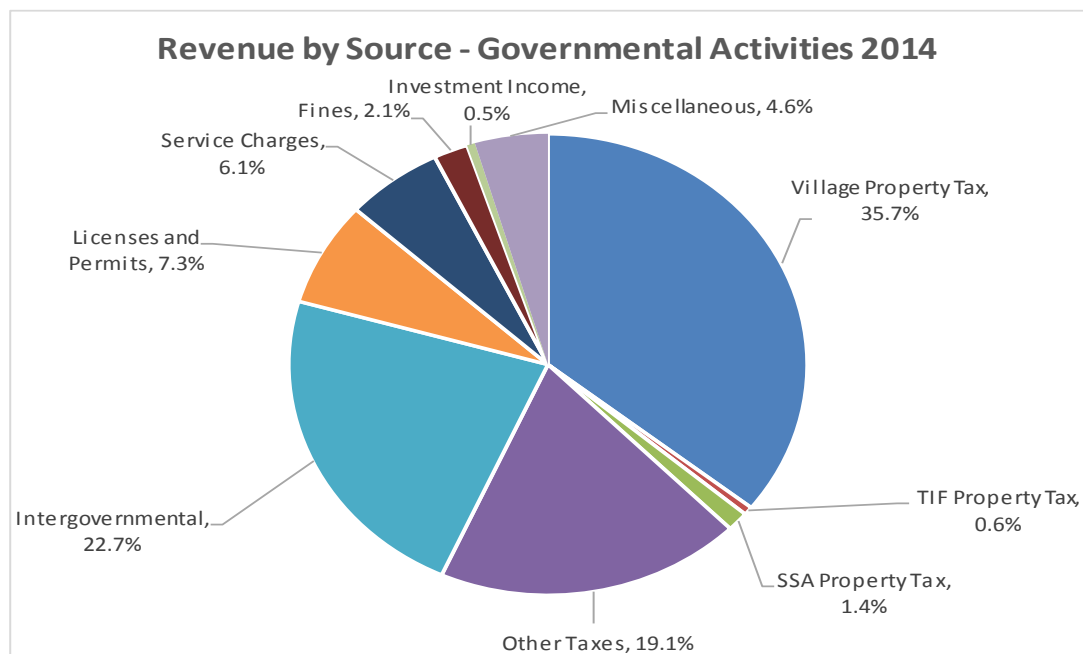
Changes in Net Position – Continued

The Village's total primary government net position increased \$2,341,426 or 7.2% from \$32,715,188 to \$35,056,614. Total revenues decreased \$28,267 or .24% and total expenses increased \$422,302 or 4.8%. In fiscal year 2013, 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 \$2,957,675 are the largest revenue source at 35%. Intergovernmental revenues of \$1,883,092 are 23% of total revenues and include State Sales Tax, State Income Tax, State Use Tax, and Grants. Other Taxes of \$1,587,161 are 19% of total revenues and include Utility and Food & Beverage Tax.



The Village's governmental revenues decreased \$163,785 or 1.9% from \$8,474,859 to \$8,311,074. The decrease was primarily due to decreases in intergovernmental and miscellaneous revenue sources compared to the prior year.

GOVERNMENT-WIDE STATEMENTS – Continued

Governmental Activities - Continued

Revenues - Continued

Total property taxes collected increased by \$145,948 or 4.4 % compared to the prior fiscal year. Property taxes paid to the Village in the fiscal year ending April 30, 2014 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 2014 utility tax revenues increased \$13,710 or 1.9 % compared to 2013.

The Village receives a tax equal to 1% of retail sales generated within the Village. Sales taxes received in fiscal year 2014 increased by \$59,530 or 7.85% compared to 2013. The increase is due to sales tax receipts from the Infiniti dealership on Ogden Avenue which opened in November 2011. When comparing fiscal year 2014 to fiscal year 2011, sales tax increased \$354,338 or 76.4%. The table below illustrates sales tax collections since fiscal year 2005 with fiscal year 2014 being the highest to date.

Sales Tax Collections

| <u>Fiscal Year</u> | <u>Amount</u> | <u>% Change</u> |
|------------------------|---------------|-----------------|
| 2014 | \$ 818,110 | 7.85% |
| 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% |

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 \$821,179 for 2014 are a key revenue to the Village's General Fund and governmental activities. Collections of income taxes in fiscal year 2014 increased by \$61,733 or 8.1% compared to 2013.

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 \$91,793 in General Fund revenue during fiscal year 2014, an increase of \$2,929 or 3.3% compared to 2013.

GOVERNMENT-WIDE STATEMENTS – Continued

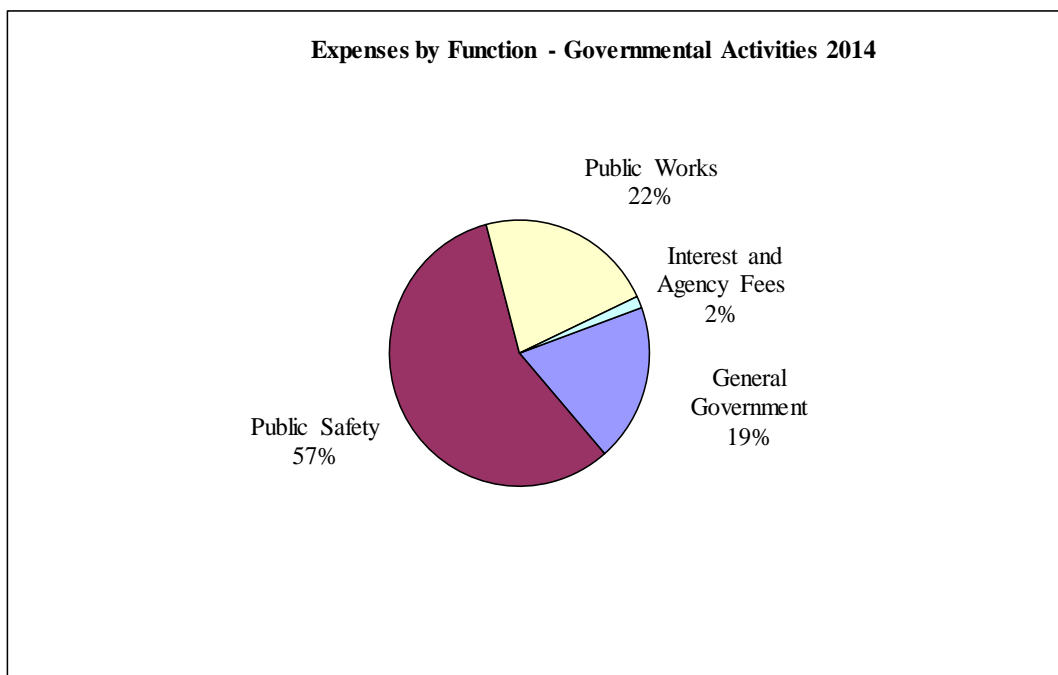
Governmental Activities - Continued

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 \$240,449 in fiscal year 2013 to \$249,603 in fiscal year 2014, an increase of \$9,154 or 3.8%. 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 \$3,964,732 or 57% of government activities functions. Public Works expenses were \$1,532,965 or 22% and General Government was \$1,328,683 or 19% of expenses by function for governmental activities.



Total expenses for governmental activities were \$6,925,932 for fiscal year 2014, a 7.1% increase from the prior year's \$6,469,287.

GOVERNMENT-WIDE STATEMENTS – Continued

Governmental Activities - Continued

Expenses - Continued

General government function expenses increased by \$162,999, or 13.98 %, from \$1,165,684 to \$1,328,683. Public Safety function expenses increased by \$150,321 or 3.94%, from \$3,814,411 to \$3,964,732. Public Works function expenses increased by \$113,632 or 8%, from \$1,419,333 to \$1,532,965.

Business-type Activities

Revenues:

Total revenues for business-type activities increased by \$135,518, to \$3,270,914, with water utility charges accounting for 90.6% of this revenue. Operating revenues for water services increased by \$66,041 or 2.3%. This increase is a result of a 10% increase in water rates on May 1, 2013. Cellular tower lease payments increased by \$19,277 or 8%; half of these revenues are allocated to the Capital Projects Fund.

Burlington Northern Parking revenue decreased by \$4,036 or 7%. A grant from West Suburban Mass Transit District of \$101,781 was received for Metra station parking lot renovation. The Village also received \$4,300 for an ATM lease at the train station.

Expenses:

Total expenses for business-type activities decreased by \$34,343 or 1.5% from \$2,348,972 to \$2,314,629. Payments to the DuPage Water Commission for water purchases increased by 11.5% due to increased water rates beginning in October 2010.

The Burlington Northern Parking Fund expenses increased by \$10,189 or 19% from \$53,947 to \$64,136 due to increases in land maintenance and supplies.

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, 2014, the governmental funds (as presented on the balance sheet on page 7) reported a combined total governmental fund balance of \$10,797,204. This reflects an increase of

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS – Continued

\$1,057,376 or 10.9% from the prior fiscal year's \$9,739,828 fund balance. Unrestricted fund balance is \$9,340,783, or 86.5% of total fund balance. Unrestricted fund balance includes \$5,304,030 assigned for capital purposes and \$4,036,753 unassigned.

General Fund:

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 \$4,473,172, while total fund balance reached \$4,584,768. Of the unrestricted fund balance, 100% 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 76% while total fund balance represents 78% of the total General Fund expenditures. The fund balance in the General Fund decreased by 2.3% compared to last fiscal year as \$1,250,000 was transferred from General Fund to the Capital Projects Fund.

Tax revenues, which include property taxes, places for eating taxes, and personal property replacement taxes, increased \$151,481 or 4.4%, compared to the prior fiscal year. Intergovernmental revenues, which include sales taxes, state income taxes, and grants increased \$102,122 or 6% from the prior year. Income Tax, which is a per capita share from the state, increased \$61,733 or 8.1% 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 \$54,406 or 9.9% from the prior year. Building permit fees increased by \$31,922 or 16.5%. Twenty-one single family building permits were issued (three more than last fiscal year). Contractor's business licenses increased \$2,826 or 16.8%.

Service charge revenues, which include parking fees, telecommunication fees, and ambulance fees decreased \$13,105, or 3.4% from the prior year. Fines revenue decreased \$16,631, or 8.6% from the last fiscal year.

Investment income for the year decreased slightly by \$214 or .9%. The average return on investments in the State Treasurer's investment pool (Illinois Funds) decreased from 0.060% at April 30, 2013 to 0.012% at April 30, 2014. The Village also invests funds in insured certificates of deposit and the Illinois Metropolitan Investment Fund.

Miscellaneous revenues decreased \$105,718 or 21.9% due to a terminal reserve credit of \$144,710 received from the Illinois Personnel Benefit Cooperative last fiscal year which was not received this fiscal year.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS – Continued

Capital Projects Fund:

The Capital Projects Fund has a total fund balance of \$5,804,030; all but \$500,000 is unrestricted. This reflects an increase of \$957,591 or 19.8% due to an operating transfer from the general fund of \$1,250,000. Total revenue in the fund decreased \$351,946, or 28% due to a decrease of \$380,652 in intergovernmental revenues. Last year, the Village received a number of grants from governmental agencies totaling \$268,908. This year there were none. Cellular tower lease revenues of \$130,843 were allocated to the Capital Projects Fund. Investment income increased by \$1,471 or 8.3%.

Special Tax allocation Fund:

The Tax Incremental Finance (TIF) 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 (\$408,881). Total revenue in this fund was \$48,625, all from property taxes. Expenditures of \$2,768 were made for legal and audit services. Beginning in fiscal year 2015, the TIF Fund will begin repaying the Capital Projects Fund for the \$500,000 loan it received in 2005 as seed money to start the TIF. This loan will be repaid over the next 15 years from future incremental revenues.

GENERAL FUND BUDGETARY ANALYSIS

The following chart provides general fund budgetary highlights for fiscal year 2014. The original and final budget for revenues and expenditures are shown along with actual revenues, expenditures and variance from final budget.

General Fund Budgetary Highlights For the Fiscal Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance |
|-----------------------------------|--------------------|-------------------|---------------------|-------------------|
| Revenues | | | | |
| Taxes | \$ 3,617,880 | \$ 3,617,880 | \$ 3,621,370 | 3,490 |
| Intergovernmental | 1,782,800 | 1,782,800 | 1,805,755 | 22,955 |
| Licenses and Permits | 504,700 | 478,700 | 606,117 | 127,417 |
| Service Charges | 381,500 | 381,500 | 373,415 | (8,085) |
| Fines | 173,300 | 173,300 | 177,540 | 4,240 |
| Investment Income | 16,000 | 16,000 | 22,474 | 6,474 |
| Miscellaneous | 313,360 | 313,360 | 377,557 | 64,197 |
| Total Revenues | 6,789,540 | 6,763,540 | 6,984,228 | 220,688 |
| Expenditures and Transfers | | | | |
| General Government | 1,387,040 | 1,276,040 | 1,267,220 | (8,820) |
| Public Safety | 3,630,402 | 3,672,402 | 3,668,940 | (3,462) |
| Public Works | 823,235 | 918,235 | 914,949 | (3,286) |
| | | | | - |
| Total Expenditures | 5,840,677 | 5,866,677 | 5,851,109 | (15,568) |
| Change in Fund Balance | | | | - |
| before Transfers | \$ 948,863 | \$ 896,863 | \$ 1,133,119 | \$ 236,256 |

General fund actual revenues were \$220,688 or 3.2% above the final budgeted amount at fiscal year-end. The largest revenue variance (when comparing final budget to actual) was in Licenses and Permits revenue which showed a favorable variance of \$127,417 or 26.6% mostly due to increases in contractor's business licenses, building permits, plan review fees and demolition permits.

General fund actual expenditures were \$15,568 or .3% under the final budgeted amount at fiscal year-end, the result of favorable variances for all government functions. General Government expenditures were \$8,820 or .7% under budget, Public Safety was \$3,462 or .09% under budget and Public Works was \$3,286 or .4% 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 | | Business-Type Activities | | Total Primary Government | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | |
| 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 | 5,925,263 | 468,549 | 468,549 | 6,393,812 | 6,393,812 | |
| Improvements | 538,407 | 528,407 | 931,129 | 760,605 | 1,469,536 | 1,289,012 | |
| Equipment | 3,270,296 | 3,204,732 | 1,514,800 | 1,522,656 | 4,785,096 | 4,727,388 | |
| Storm Sewer | 26,505 | 26,505 | 26,810 | 26,810 | 53,315 | 53,315 | |
| Streets | 6,855,280 | 6,000,503 | | | 6,855,280 | 6,000,503 | |
| Waterworks System | | | 11,167,333 | 10,489,808 | 11,167,333 | 10,489,808 | |
| Construction in Progress | 258,673 | 173,362 | | | 258,673 | 173,362 | |
| Less Accumulated Depreciation | (5,659,020) | (5,138,726) | (6,130,791) | (5,823,364) | (11,789,811) | (10,962,090) | |
| Total | \$ 15,507,838 | \$ 15,012,480 | \$ 8,020,618 | \$ 7,487,851 | \$ 23,528,456 | \$ 22,500,332 | |

At April 30, 2014, the Village's investment in capital assets for both governmental and business-type activities totaled \$23,528,456 (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 \$1,028,124 or 4.6%.

Governmental Activities

The Governmental Activities net capital assets increased from last year by \$495,358 or 3.3%, largely due to an increase of \$805,506 in streets attributable to the 2013 Special Service Area (SSA) program. A new security camera system was installed in the police station. The fire department purchased a cardiac monitor and a new fire paging system was in progress at fiscal year-end. Equipment purchases for public works included a trash pump, a skid steer loader and a recycling 4 ton asphalt hot patcher. One vehicle was retired. Depreciation expense totaled \$520,294.

CAPITAL ASSETS – Continued

Business-type Activities

The Business-type Activities net capital assets increased from the prior year by \$532,767 or 7.1%, largely due to an increase in waterworks system of \$677,525 for the 2013 water main project which replaced 83 year old cast iron water mains to prepare for the 2013 road program on portions of Ann, Eastern, Sheridan and Short. Depreciation expense totaled \$307,427 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, 2014, the Village's long-term debt outstanding payable from governmental activities totaled \$4,189,064. 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 \$289,000. 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 \$455,000. 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 \$2,030,000. The 2012A Series General Obligation Alternate Revenue Source bonds, issued to pay the costs of certain road improvements within the Village's Special Service Area Numbers 17 and 24 have a balance of \$475,000. This debt is repaid with taxes applied to properties within the Special Service Areas. The 2013 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 Number 25 have a balance of \$440,000. This debt is repaid with taxes applied to properties within the Special Service Area.

As an Illinois non-home rule community, the Village is subject to a debt limitation of 8.625% of the current assessed value of the Village. The legal debt limit as of April 30, 2014 is \$39,108,941, while the debt applicable to this limit is \$2,066,274.

The Village's General Obligation Bonds rating by Standard & Poor's remains at 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 increased from 3.1% to 6.5% in calendar year 2013 (the latest rate available for the Village). This compares favorably to the statewide unemployment rate of 9.2% and DuPage County rate of 7.5% (as of May 2013). According to the 2010 census, the Village had a per capita personal income of \$59,996.

Water rates increased in May 2014 and will again in May 2015, 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 its commitment to maintain the most essential services while holding the line on 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, 2014

| | Primary Government | | |
|---|----------------------|----------------------|----------------------|
| | Governmental | Business-Type | |
| | Activities | Activities | Total |
| ASSETS | | | |
| Cash and Investments | \$ 11,269,682 | \$ 6,051,364 | \$ 17,321,046 |
| Receivables (Net Where Applicable of Allowance for Uncollectibles) | | | |
| Property Taxes | 3,806,031 | - | 3,806,031 |
| Intergovernmental | 385,330 | 101,781 | 487,111 |
| Accounts | 3,259 | 233,597 | 236,856 |
| Interest | 8,964 | 4,262 | 13,226 |
| Other | 177,496 | - | 177,496 |
| Prepaid Items | 74,291 | 9,332 | 83,623 |
| Deposits | 7,876 | 969 | 8,845 |
| Internal Balances | 12,990 | (12,990) | - |
| Net Pension Asset | 37,700 | - | 37,700 |
| Capital Assets not Being Depreciated | 4,551,107 | 42,788 | 4,593,895 |
| Capital Assets Being Depreciated (Net of Accumulated Depreciation) | 10,956,731 | 7,977,830 | 18,934,561 |
| Total Assets | 31,291,457 | 14,408,933 | 45,700,390 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Unamortized Charge on Refunding | 67,995 | - | 67,995 |
| Total Deferred Outflows of Resources | 67,995 | - | 67,995 |
| Total Assets and Deferred Outflows of Resources | 31,359,452 | 14,408,933 | 45,768,385 |
| LIABILITIES | | | |
| Accounts Payable | 269,720 | 129,551 | 399,271 |
| Interest Payable | 35,319 | - | 35,319 |
| Accrued Payroll | 97,834 | 8,909 | 106,743 |
| Unearned Revenue | 93,986 | 22,997 | 116,983 |
| Refundable Deposits | 625,605 | - | 625,605 |
| Other Liabilities | 55,539 | 26,000 | 81,539 |
| Long-Term Liabilities | | | |
| Due Within One Year | 355,862 | 81,892 | 437,754 |
| Due in More than One Year | 3,833,202 | 1,269,324 | 5,102,526 |
| Total Liabilities | 5,367,067 | 1,538,673 | 6,905,740 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Revenue - Property Taxes | 3,806,031 | - | 3,806,031 |
| Total Deferred Inflows of Resources | 3,806,031 | - | 3,806,031 |
| Total Liabilities and Deferred Inflows of Resources | 9,173,098 | 1,538,673 | 10,711,771 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 11,966,457 | 6,669,402 | 18,635,859 |
| Restricted for | | | |
| Public Safety | 37,305 | - | 37,305 |
| Highways and Streets | 497,344 | - | 497,344 |
| Special Service Areas | - | - | - |
| Debt Service | 259,910 | - | 259,910 |
| Downtown Parking | 87,571 | - | 87,571 |
| Unrestricted | 9,337,767 | 6,200,858 | 15,538,625 |
| TOTAL NET POSITION | \$ 22,186,354 | \$ 12,870,260 | \$ 35,056,614 |

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

| FUNCTIONS/PROGRAMS | Program Revenues | | | |
|---------------------------------|---------------------|-------------------------|---------------------|---|
| | Expenses | Charges for Services | Operating Grants | Capital Grants and Contributions |
| PRIMARY GOVERNMENT | | | | |
| Governmental Activities | | | | |
| General Government | \$ 1,328,683 | \$ 921,871 | \$ 153 | \$ - |
| Public Safety | 3,964,732 | 478,588 | 18,465 | - |
| Public Works | 1,532,965 | 11,982 | 249,603 | - |
| Interest and Agency Fees | 99,552 | - | - | - |
| Total Governmental Activities | 6,925,932 | 1,412,441 | 268,221 | - |
| Business-Type Activities | | | | |
| Water | 2,250,493 | 3,095,233 | - | - |
| Parking | 64,136 | 57,640 | - | 101,781 |
| Total Business-Type Activities | 2,314,629 | 3,152,873 | - | 101,781 |
| TOTAL PRIMARY GOVERNMENT | \$ 9,240,561 | \$ 4,565,314 | \$ 268,221 | \$ 101,781 |

| | Net (Expense) Revenue and Change in Net Position Primary Government | | |
|--------------------------------|--|-------------------------------------|---------------|
| | Governmental Activities | Business-Type Activities | Total |
| | \$ (406,659) | \$ - | \$ (406,659) |
| | (3,467,679) | - | (3,467,679) |
| | (1,271,380) | - | (1,271,380) |
| | (99,552) | - | (99,552) |
| | (5,245,270) | - | (5,245,270) |
| | - | 844,740 | 844,740 |
| | - | 95,285 | 95,285 |
| | - | 940,025 | 940,025 |
| | (5,245,270) | 940,025 | (4,305,245) |
| General Revenues | | | |
| Taxes | | | |
| Property and Replacement | 3,679,686 | - | 3,679,686 |
| Utility | 723,385 | - | 723,385 |
| Food and Beverage | 91,793 | - | 91,793 |
| Other | 166,190 | - | 166,190 |
| Shared Sales Taxes | 965,958 | - | 965,958 |
| Shared Income Taxes | 821,179 | - | 821,179 |
| Investment Income | 41,670 | 16,260 | 57,930 |
| Miscellaneous | 125,666 | - | 125,666 |
| Gain on Sale of Capital Assets | 14,885 | - | 14,885 |
| Total | 6,630,412 | 16,260 | 6,646,672 |
| CHANGE IN NET POSITION | 1,385,142 | 956,285 | 2,341,427 |
| NET POSITION, MAY 1 | 20,801,212 | 11,913,975 | 32,715,187 |
| Prior Period Adjustment | - | - | - |
| NET POSITION, MAY 1, RESTATED | 20,801,212 | 11,913,975 | 32,715,187 |
| NET POSITION, APRIL 30 | \$ 22,186,354 | \$ 12,870,260 | \$ 35,056,614 |

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2014

| | General | Capital Projects | Special Tax Allocation | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---------------------|-----------------------------|-----------------------------------|--|---|
| ASSETS | | | | | |
| ASSETS | | | | | |
| Cash and Investments | \$ 4,928,266 | \$ 5,411,335 | \$ 91,119 | \$ 838,962 | \$ 11,269,682 |
| Receivables | | | | | |
| Property Taxes | 3,604,371 | - | 42,982 | 158,678 | 3,806,031 |
| Accounts | - | 3,259 | - | - | 3,259 |
| Intergovernmental | 369,794 | - | - | 15,536 | 385,330 |
| Interest | 7,236 | 1,728 | - | - | 8,964 |
| Other | 80,831 | 96,665 | - | - | 177,496 |
| Prepaid Items | 74,291 | - | - | - | 74,291 |
| Deposits | 7,876 | - | - | - | 7,876 |
| Due from Other Funds | 42,990 | - | - | - | 42,990 |
| Advances to Other Funds | - | 500,000 | - | - | 500,000 |
| TOTAL ASSETS | \$ 9,115,655 | \$ 6,012,987 | \$ 134,101 | \$ 1,013,176 | \$ 16,275,919 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Accounts Payable | \$ 143,392 | \$ 119,117 | \$ - | \$ 7,211 | \$ 269,720 |
| Accrued Payroll | 97,834 | - | - | - | 97,834 |
| Deferred Revenue | 31,486 | 62,500 | - | - | 93,986 |
| Utility Tax Refund | - | 27,340 | - | - | 27,340 |
| Advances from Other Funds | - | - | 500,000 | 30,000 | 530,000 |
| Refundable Deposits | 625,605 | - | - | - | 625,605 |
| Other Liabilities | 28,199 | - | - | - | 28,199 |
| Total Liabilities | 926,516 | 208,957 | 500,000 | 37,211 | 1,672,684 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable Revenue - Property Taxes | 3,604,371 | - | 42,982 | 158,678 | 3,806,031 |
| Total Deferred Inflows of Resources | 3,604,371 | - | 42,982 | 158,678 | 3,806,031 |
| Total Liabilities and Deferred Inflows of Resources | 4,530,887 | 208,957 | 542,982 | 195,889 | 5,478,715 |
| FUND BALANCES | | | | | |
| Nonspendable in Form - Prepaid Items | 74,291 | - | - | - | 74,291 |
| Nonspendable in Form - Advances | - | 500,000 | - | - | 500,000 |
| Restricted | | | | | |
| Public Safety | 37,305 | - | - | - | 37,305 |
| Highways and Streets | - | - | - | 497,344 | 497,344 |
| Economic Development | - | - | - | 87,571 | 87,571 |
| Debt Service | - | - | - | 259,910 | 259,910 |
| Special Service Areas | - | - | - | - | - |
| Unrestricted | | | | | |
| Assigned for Capital Purposes | - | 5,304,030 | - | - | 5,304,030 |
| Unassigned (Deficit) | 4,473,172 | - | (408,881) | (27,538) | 4,036,753 |
| Total Fund Balances | 4,584,768 | 5,804,030 | (408,881) | 817,287 | 10,797,204 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 9,115,655 | \$ 6,012,987 | \$ 134,101 | \$ 1,013,176 | \$ 16,275,919 |

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, 2014

| | |
|--|----------------------|
| FUND BALANCES OF GOVERNMENTAL FUNDS | \$ 10,797,204 |
|--|----------------------|

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 | 15,507,838 |
|--|------------|

| | |
|---|-------------|
| 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 | (35,319) |
| Compensated absences payable | (298,616) |
| Unamortized discount on bonds | 16,808 |
| Unamortized premium on bonds | (36,274) |
| Unamortized loss on refunding | 67,995 |
| Bonds and debt certificates payable | (3,689,000) |

| | |
|--|--------|
| The net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds | 37,700 |
|--|--------|

| | |
|---|------------------|
| The net pension obligation does not use a current financial resource and, therefore, is not reported in the governmental funds | <u>(181,982)</u> |
|---|------------------|

| | |
|--|------------------------------------|
| NET POSITION OF GOVERNMENTAL ACTIVITIES | <u><u>\$ 22,186,354</u></u> |
|--|------------------------------------|

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2014

| | General | Capital Projects | Special Tax Allocation | Nonmajor Governmental Funds | Total Governmental Funds |
|--|---------------------|-----------------------------|-----------------------------------|--|---|
| REVENUES | | | | | |
| Taxes | \$ 3,621,370 | \$ 673,863 | \$ 48,623 | \$ 362,099 | \$ 4,705,955 |
| Intergovernmental | 1,805,755 | 77,337 | - | - | 1,883,092 |
| Licenses and Permits | 606,117 | - | - | - | 606,117 |
| Service Charges | 373,415 | 130,843 | - | - | 504,258 |
| Fines | 177,540 | - | - | - | 177,540 |
| Investment Income | 22,474 | 19,036 | 2 | 158 | 41,670 |
| Miscellaneous | 377,557 | - | - | - | 377,557 |
| Total Revenues | 6,984,228 | 901,079 | 48,625 | 362,257 | 8,296,189 |
| EXPENDITURES | | | | | |
| Current | | | | | |
| General Government | 1,267,220 | 154,445 | 2,768 | - | 1,424,433 |
| Public Safety | 3,668,940 | - | - | - | 3,668,940 |
| Public Works | 914,949 | - | - | 251,315 | 1,166,264 |
| Capital Outlay | - | 757,348 | - | 286,949 | 1,044,297 |
| Debt Service | | | | | |
| Principal | - | - | - | 295,000 | 295,000 |
| Interest and Agent Fees | - | - | - | 91,244 | 91,244 |
| Total Expenditures | 5,851,109 | 911,793 | 2,768 | 924,508 | 7,690,178 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 1,133,119 | (10,714) | 45,857 | (562,251) | 606,011 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers In | - | 1,250,000 | - | 732,511 | 1,982,511 |
| Transfers (Out) | (1,250,000) | (288,480) | - | (444,031) | (1,982,511) |
| Proceeds from Sale of Capital Assets | 8,100 | 6,785 | - | - | 14,885 |
| Issuance of Bonds | - | - | - | 440,000 | 440,000 |
| Discount on Issuance of Bonds | - | - | - | (3,520) | (3,520) |
| Total Other Financing Sources (Uses) | (1,241,900) | 968,305 | - | 724,960 | 451,365 |
| NET CHANGE IN FUND BALANCES | (108,781) | 957,591 | 45,857 | 162,709 | 1,057,376 |
| FUND BALANCES (DEFICIT), MAY 1 | 4,693,549 | 4,846,439 | (454,738) | 654,578 | 9,739,828 |
| FUND BALANCES (DEFICIT), APRIL 30 | \$ 4,584,768 | \$ 5,804,030 | \$ (408,881) | \$ 817,287 | \$ 10,797,204 |

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, 2014

| | |
|---|---------------------|
| NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS | \$ 1,057,376 |
|---|---------------------|

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 | 1,078,458 |
|--|-----------|

| | |
|---|---|
| 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 | 295,000 |
|---|---------|

| | |
|---|---------|
| The change in the accrual of interest is reported as a reduction of interest expense on the statement of activities | (4,444) |
|---|---------|

| | |
|---|-----------|
| 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 | (440,000) |
| Discount on issuance of bonds | 3,520 |

| | |
|--|-----------|
| 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 | (583,100) |
| Amortization of discount on bonds | (981) |
| 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 | (27,387) |
|--|----------|

| | |
|--|-------|
| The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds | 9,583 |
|--|-------|

| | |
|---|---------------------|
| CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES | \$ 1,385,142 |
|---|---------------------|

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2014

| | Water Utility | Nonmajor Enterprise Fund | Total |
|---|--------------------------|---|----------------------|
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | \$ 6,051,364 | \$ - | \$ 6,051,364 |
| Accounts Receivable | 233,597 | - | 233,597 |
| Interest Receivable | 4,262 | - | 4,262 |
| Intergovernmental Grant Receivable | - | 101,781 | 101,781 |
| Prepaid Items | 9,332 | - | 9,332 |
| Deposits | 969 | - | 969 |
| Total Current Assets | 6,299,524 | 101,781 | 6,401,305 |
| NONCURRENT ASSETS | | | |
| Advances to Other Funds | 30,000 | - | 30,000 |
| Capital Assets | | | |
| Capital Assets not Being Depreciated | 42,788 | - | 42,788 |
| Capital Assets Being Depreciated (Net of Accumulated Depreciation) | 7,683,688 | 294,142 | 7,977,830 |
| Net Capital Assets | 7,726,476 | 294,142 | 8,020,618 |
| Total Noncurrent Assets | 7,756,476 | 294,142 | 8,050,618 |
| Total Assets | 14,056,000 | 395,923 | 14,451,923 |
| CURRENT LIABILITIES | | | |
| Accounts Payable | 129,156 | 395 | 129,551 |
| Accrued Payroll | 8,909 | - | 8,909 |
| Unearned Revenue | - | 22,997 | 22,997 |
| IEPA Loan Payable | 81,892 | - | 81,892 |
| Due to Other Funds | - | 42,990 | 42,990 |
| Other Liabilities | 26,000 | - | 26,000 |
| Total Current Liabilities | 245,957 | 66,382 | 312,339 |
| LONG-TERM LIABILITIES | | | |
| IEPA Loan Payable | 1,269,324 | - | 1,269,324 |
| Total Long-Term Liabilities | 1,269,324 | - | 1,269,324 |
| Total Liabilities | 1,515,281 | 66,382 | 1,581,663 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 6,375,260 | 294,142 | 6,669,402 |
| Unrestricted | 6,165,459 | 35,399 | 6,200,858 |
| TOTAL NET POSITION | \$ 12,540,719 | \$ 329,541 | \$ 12,870,260 |

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, 2014

| | Water Utility | Nonmajor Enterprise Fund | Total |
|--|------------------|--------------------------------|---------------|
| OPERATING REVENUES | | | |
| Charges for Services | \$ 2,892,640 | \$ 53,340 | \$ 2,945,980 |
| Fees | 43,523 | - | 43,523 |
| Penalties | 26,972 | - | 26,972 |
| Miscellaneous | 1,255 | - | 1,255 |
| | | | |
| Total Operating Revenues | 2,964,390 | 53,340 | 3,017,730 |
| OPERATING EXPENSES EXCLUDING DEPRECIATION | | | |
| General and Administrative | 1,953,614 | 45,318 | 1,998,932 |
| Distribution | 414 | - | 414 |
| | | | |
| Total Operating Expenses Excluding Depreciation | 1,954,028 | 45,318 | 1,999,346 |
| OPERATING INCOME BEFORE DEPRECIATION | 1,010,362 | 8,022 | 1,018,384 |
| DEPRECIATION | 296,465 | 18,818 | 315,283 |
| OPERATING INCOME (LOSS) | 713,897 | (10,796) | 703,101 |
| NON-OPERATING REVENUES (EXPENSES) | | | |
| Rental Income | 130,843 | 4,300 | 135,143 |
| Investment Income | 16,260 | - | 16,260 |
| | | | |
| Total Nonoperating Revenues (Expenses) | 147,103 | 4,300 | 151,403 |
| CONTRIBUTIONS | - | 101,781 | 101,781 |
| CHANGE IN NET POSITION | 861,000 | 95,285 | 956,285 |
| NET POSITION, MAY 1 | 11,679,719 | 234,256 | 11,913,975 |
| NET POSITION, APRIL 30 | \$ 12,540,719 | \$ 329,541 | \$ 12,870,260 |

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2014

| | Water Utility | Nonmajor Enterprise Fund | Total |
|---|--------------------------|---|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from Customers and Users | \$ 2,949,732 | \$ 51,740 | \$ 3,001,472 |
| Receipts from Rent and Rebates | 130,843 | 4,300 | 135,143 |
| Payments to Suppliers | (1,572,091) | (45,825) | (1,617,916) |
| Payments to Employees | (366,816) | - | (366,816) |
| Net Cash from Operating Activities | 1,141,668 | 10,215 | 1,151,883 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | |
| Receipts from Interfund borrowings | - | 42,990 | 42,990 |
| Repayments of Advances to Other Funds | 6,000 | - | 6,000 |
| Net Cash from Noncapital Financing Activities | 6,000 | 42,990 | 48,990 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Purchases of Property, Plant and Equipment | (679,525) | (170,525) | (850,050) |
| Payment of IEPA Loan | (81,892) | - | (81,892) |
| Net Cash from Capital and Related Financing Activities | (761,417) | (170,525) | (931,942) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest on Investments | 15,103 | - | 15,103 |
| Net Cash from Investing Activities | 15,103 | - | 15,103 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 401,354 | (117,320) | 284,034 |
| CASH AND CASH EQUIVALENTS, MAY 1 | 5,650,010 | 117,320 | 5,767,330 |
| CASH AND CASH EQUIVALENTS, APRIL 30 | \$ 6,051,364 | \$ - | \$ 6,051,364 |

(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, 2014

| | Water Utility | Nonmajor Enterprise Fund | Total |
|---|--------------------------|---|---------------------|
| RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Operating Income (Loss) | \$ 713,897 | \$ (10,796) | \$ 703,101 |
| Adjustments to Reconcile Operating Income to Net Cash from Operating Activities | | | |
| Depreciation and Amortization | 296,465 | 18,818 | 315,283 |
| Rental Income | 130,843 | 4,300 | 135,143 |
| Changes in Assets and Liabilities | | | |
| Accounts Receivable | (22,258) | - | (22,258) |
| Prepaid Items | 7,225 | - | 7,225 |
| Accounts Payable | 12,378 | (507) | 11,871 |
| Accrued Payroll | 2,742 | | 2,742 |
| Other Liabilities | 376 | (1,600) | (1,224) |
| NET CASH FROM OPERATING ACTIVITIES | \$ 1,141,668 | \$ 10,215 | \$ 1,151,883 |
| NONCASH TRANSACTIONS | | | |
| None | \$ - | \$ - | \$ - |
| TOTAL NONCASH TRANSACTIONS | \$ - | \$ - | \$ - |

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2014

| | Pension Trust | Agency |
|--|--------------------------|---------------|
| <hr/> | | |
| ASSETS | | |
| Cash and Cash Equivalents | \$ 126,698 | \$ 46,115 |
| Investments, at Fair Value | | |
| U.S. Government and Agency Obligations | 727,763 | - |
| Municipal Bonds | 118,370 | - |
| Equity Mutual Funds | 3,884,289 | - |
| Debt Mutual Funds | 1,498,571 | - |
| Insurance Contracts | 2,994,173 | - |
| Accrued Interest | 5,760 | - |
| Property Tax Receivable | - | 21,970 |
| | <hr/> | |
| Total Assets | 9,355,624 | \$ 68,085 |
| | <hr/> | |
| LIABILITIES | | |
| Due to Bondholders | - | \$ 42,231 |
| Due to Others | 794 | 25,854 |
| | <hr/> | |
| Total Liabilities | 794 | \$ 68,085 |
| | <hr/> | |
| NET POSITION HELD IN TRUST FOR PENSION BENEFITS | <hr/> | |
| | \$ 9,354,830 | |
| | <hr/> | |

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, 2014

ADDITIONS

Contributions

| | |
|------------------------|----------------|
| Employer Contributions | \$ 380,552 |
| Employee Contributions | <u>121,273</u> |

| | |
|---------------------|----------------|
| Total Contributions | <u>501,825</u> |
|---------------------|----------------|

Investment Income

| | |
|--|----------------|
| Net Appreciation in Fair Value of Investments | 533,008 |
| Interest | <u>130,828</u> |

| | |
|-------------------------|---------|
| Total Investment Income | 663,836 |
|-------------------------|---------|

| | |
|-------------------------|----------------|
| Less Investment Expense | <u>(7,674)</u> |
|-------------------------|----------------|

| | |
|-----------------------|----------------|
| Net Investment Income | <u>656,162</u> |
|-----------------------|----------------|

| | |
|-----------------|------------------|
| Total Additions | <u>1,157,987</u> |
|-----------------|------------------|

DEDUCTIONS

| | |
|-------------------------|---------------|
| Benefits | 520,387 |
| Refund of Contributions | 4,570 |
| Administrative Expenses | <u>23,935</u> |

| | |
|------------------|----------------|
| Total Deductions | <u>548,892</u> |
|------------------|----------------|

| | |
|--------------|---------|
| NET INCREASE | 609,095 |
|--------------|---------|

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

| | |
|-------|------------------|
| May 1 | <u>8,745,735</u> |
|-------|------------------|

| | |
|----------|----------------------------|
| April 30 | <u><u>\$ 9,354,830</u></u> |
|----------|----------------------------|

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2014

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; and
- 2) Fiscal dependency on the primary government.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

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

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

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of 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.

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 has chosen to voluntarily report this fund as a major fund.

The Village reports the following major proprietary fund:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes and telecommunication taxes owed to the state at year end, franchise fees, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue and miscellaneous revenues are considered to be measurable and available only when cash is received by the Village.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports unavailable/unearned revenue on its financial statements. Unavailable/unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unavailable/unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for unavailable/unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and deposits include amounts in demand deposits as well as non-negotiable certificates of deposit stated at cost. Investments are stated at fair value in accordance with GASB Statement No. 25 and No. 31.

For purposes of the statement of cash flows, the Village's proprietary funds consider their demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, the price at which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price at which the investment could be sold.

f. Receivables

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Employees' Deferred Compensation Plan

The Village offers employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits deferral of a portion of compensation until future years. The deferred amount is not available to employees until termination, retirement, death or unforeseeable emergency. The assets have been placed in trust for the benefit of the employees and, accordingly, are not reported in these financial statements.

h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses and are reported using the consumption method.

i. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets on a prospective basis (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one-year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

Vested or accumulated employee leave balances are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated employee leave balances of proprietary funds and governmental activities are recorded as an expense and liability of those funds as the benefits accrue to employees.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts 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 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)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. 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 50% of the audited expenditures in the fund. Any fund balance in the general fund in excess of the 50% 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 assets 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 assets 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.

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.

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)

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, 2014:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|-------------------|---------------------|----------------------------------|---------------------|-------------|--------------------|
| | | Less than 1 | 1-5 | 6-10 | Greater than 10 |
| Debt Mutual Funds | \$ 1,498,571 | \$ 254,757 | \$ 1,243,814 | \$ - | \$ - |
| TOTAL | \$ 1,498,571 | \$ 254,757 | \$ 1,243,814 | \$ - | \$ - |

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)

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, 2014:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|---------------------------|-------------------|----------------------------------|-------------------|-------------------|------------------|
| | | Less than 1 | 1-5 | 6-10 | Greater than 10 |
| U.S. Treasury Obligations | \$ 176,945 | \$ 40,056 | \$ 107,245 | \$ 29,644 | \$ - |
| U.S. Agency Obligations | 550,818 | - | 265,725 | 285,093 | - |
| Municipal Bonds | 118,370 | - | 30,939 | 42,219 | 45,212 |
| TOTAL | \$ 846,133 | \$ 40,056 | \$ 403,909 | \$ 356,956 | \$ 45,212 |

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+ by Standard and Poor's and the Municipal Bonds are rated A to AAA by Standard and Poor's.

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

2. CASH AND INVESTMENTS (Continued)

e. Firefighters' Pension Fund Investments (Continued)

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

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)

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 2014 tax levy, which attached as an enforceable lien on property as of January 1, 2014, has not been recorded as a receivable as of April 30, 2014 as the tax has not yet been levied by the Village and will not be levied until December 2014 and, therefore, the levy is not measurable at April 30, 2014.

4. CAPITAL ASSETS

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

| | Beginning Balance | Increases | Decreases | Ending Balance |
|--|----------------------|-----------|-----------|-------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital Assets not Being Depreciated | | | | |
| Land | \$ 2,018,651 | \$ - | \$ - | \$ 2,018,651 |
| Land Right of Way | 2,273,783 | - | - | 2,273,783 |
| Construction in Progress | 173,362 | 128,302 | 42,991 | 258,673 |
| Total Capital Assets not Being Depreciated | 4,465,796 | 128,302 | 42,991 | 4,551,107 |
| Capital Assets Being Depreciated | | | | |
| Buildings | 5,925,263 | - | - | 5,925,263 |
| Improvements Other than Buildings | 528,407 | 10,000 | - | 538,407 |
| Equipment | 3,204,732 | 128,368 | 62,804 | 3,270,296 |
| Storm Sewers | 26,505 | - | - | 26,505 |
| Streets | 6,000,503 | 854,777 | - | 6,855,280 |
| Total Capital Assets Being Depreciated | 15,685,410 | 993,145 | 62,804 | 16,615,751 |

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

4. CAPITAL ASSETS (Continued)

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|----------------------|-------------------|------------------|----------------------|
| GOVERNMENTAL ACTIVITIES (Continued) | | | | |
| Less Accumulated Depreciation for | | | | |
| Buildings | \$ 1,817,741 | \$ 133,373 | \$ - | \$ 1,951,114 |
| Improvements Other than Buildings | 203,439 | 22,061 | - | 225,500 |
| Equipment | 2,173,188 | 191,265 | 62,804 | 2,301,649 |
| Storm Sewers | 6,360 | 235,339 | - | 241,699 |
| Streets | 937,998 | 1,060 | - | 939,058 |
| Total Accumulated Depreciation | 5,138,726 | 583,098 | 62,804 | 5,659,020 |
| Total Capital Assets Being Depreciated, Net | 10,546,684 | 410,047 | - | 10,956,731 |
| GOVERNMENTAL ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | <u>\$ 15,012,480</u> | <u>\$ 538,349</u> | <u>\$ 42,991</u> | <u>\$ 15,507,838</u> |
| BUSINESS-TYPE ACTIVITIES | | | | |
| Capital Assets not Being Depreciated | | | | |
| Land | \$ 42,788 | \$ - | \$ - | \$ 42,788 |
| Total Capital Assets not Being Depreciated | 42,788 | - | - | 42,788 |
| Capital Assets Being Depreciated | | | | |
| Buildings | 468,549 | - | - | 468,549 |
| Improvements Other than Buildings | 760,604 | 170,525 | - | 931,129 |
| Equipment | 1,522,656 | - | 7,856 | 1,514,800 |
| Waterworks System | 10,489,808 | 677,525 | - | 11,167,333 |
| Storm Sewer | 26,810 | - | - | 26,810 |
| Total Capital Assets Being Depreciated | 13,268,427 | 848,050 | 7,856 | 14,108,621 |
| Less Accumulated Depreciation for | | | | |
| Buildings | 404,798 | 5,944 | - | 410,742 |
| Improvements Other than Buildings | 649,136 | 15,780 | - | 664,916 |
| Equipment | 1,372,885 | 39,018 | 7,856 | 1,404,047 |
| Waterworks System | 3,391,363 | 253,469 | - | 3,644,832 |
| Storm Sewer | 5,182 | 1,072 | - | 6,254 |
| Total Accumulated Depreciation | 5,823,364 | 315,283 | 7,856 | 6,130,791 |
| Total Capital Assets Being Depreciated, Net | 7,445,063 | 532,767 | - | 7,977,830 |
| BUSINESS-TYPE ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | <u>\$ 7,487,851</u> | <u>\$ 532,767</u> | <u>\$ -</u> | <u>\$ 8,020,618</u> |

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

4. CAPITAL ASSETS (Continued)

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

| | |
|---|--------------------------|
| GOVERNMENTAL ACTIVITIES | |
| General Government | \$ 282,816 |
| Public Safety | 211,609 |
| Public Works, Including Depreciation of General Infrastructure Assets | <u>88,673</u> |
| TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES | <u>\$ 583,098</u> |

5. LONG-TERM DEBT

a. Governmental Activities

The following is a summary of long-term debt transactions in the governmental activities for the year ended April 30, 2014:

| | Balances May 1, 2013 | Additions | Maturities and Retirements | Balances April 30, 2014 | Current Portion |
|--|----------------------------|--------------------------|----------------------------------|-------------------------------|--------------------------|
| Accrued Compensated Absences | \$ 271,229 | \$ 117,619 | \$ 90,232 | \$ 298,616 | \$ 29,862 |
| Net Pension Obligation | 178,876 | 3,106 | - | 181,982 | - |
| Unamortized Premium on Bonds | 39,571 | - | 3,297 | 36,274 | - |
| Unamortized Discount on Bonds | (14,269) | (3,520) | (981) | (16,808) | - |
| 2009 Series General Obligation | | | | | |
| Alternate Revenue Source Bonds | 309,000 | - | 20,000 | 289,000 | 21,000 |
| 2011 Series General Obligation | | | | | |
| Alternate Revenue Source Bonds | 480,000 | - | 25,000 | 455,000 | 30,000 |
| 2012 Series Debt Certificates | 2,255,000 | - | 225,000 | 2,030,000 | 225,000 |
| 2012A Series General Obligation | | | | | |
| Alternate Revenue Source Bonds | 500,000 | - | 25,000 | 475,000 | 30,000 |
| 2013 Series General Obligation | | | | | |
| Alternate Revenue Source Bonds | - | 440,000 | - | 440,000 | 20,000 |
| TOTAL GOVERNMENTAL ACTIVITIES | <u>\$ 4,019,407</u> | <u>\$ 557,205</u> | <u>\$ 387,548</u> | <u>\$ 4,189,064</u> | <u>\$ 355,862</u> |

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)

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. Repayment of the debt is funded by the taxes specifically designated in the Special Service Area funds.

The 2013 Series General Obligation Alternate Revenue Source Bonds were issued to pay the costs of certain road improvements within the Village's Special Service Areas #25 and to pay the costs of issuance of the bonds. Repayment of the debt is funded by taxes specifically designated in the Special Service Area fund.

b. Other Long-Term Debt

The following is a summary of long-term debt transactions of the business-type activities for the year ended April 30, 2014:

| | Balances May 1, 2013 | Additions | Maturities and Retirements | Balances April 30, 2014 | Current Portion |
|---|----------------------------|-------------|----------------------------------|-------------------------------|--------------------|
| IEPA Loan | \$ 1,433,108 | \$ - | \$ 81,892 | \$ 1,351,216 | \$ 81,892 |
| TOTAL BUSINESS-TYPE ACTIVITIES | \$ 1,433,108 | \$ - | \$ 81,892 | \$ 1,351,216 | \$ 81,892 |

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

5. LONG-TERM DEBT (Continued)

b. Other Long-Term Debt (Continued)

The Village, through the Illinois Environmental Protection Agency (IEPA), received zero percent interest loans for the construction of various water main replacement projects payable from water fees. Debt service to maturity for the IEPA Loan is as follows:

| <u>April 30,</u> | <u>Principal</u> |
|------------------|----------------------------|
| 2015 | \$ 81,892 |
| 2016 | 81,892 |
| 2017 | 81,892 |
| 2018 | 81,892 |
| 2019 | 81,892 |
| 2020-2024 | 409,460 |
| 2025-2029 | 409,460 |
| 2030-2031 | 122,836 |
| TOTAL | <u>\$ 1,351,216</u> |

c. Long-Term Debt Service to Maturity

| Date of Issue | September 1, 2009 | August 1, 2011 |
|----------------------------------|---|--|
| Original Amount of Issue | \$360,000 | \$500,000 |
| Interest Rate(s) | 2.00% to 5.00% | 1.25% to 3.50% |
| Principal Payment Due | January 1 | January 1 |
| Interest Payment Due | January 1 and July 1 | January 1 and July 1 |
| | General Obligation Alternate Revenue | 2011 Series General Obligation Alternate Revenue |
| <u>Year Ending April 30,</u> | <u>Source Bonds</u> | <u>Source Bonds</u> |
| | Principal Interest | Principal Interest |
| 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 | 25,000 9,238 | 30,000 11,200 |
| 2020-2024 | 142,000 29,018 | 180,000 40,618 |
| 2025-2027 | 32,000 1,600 | 125,000 8,925 |
| TOTAL | <u>\$ 289,000 \$ 84,978</u> | <u>\$ 455,000 \$ 112,068</u> |

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

5. LONG-TERM DEBT (Continued)

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

| | | |
|--------------------------|-------------------|------------------|
| Date of Issue | February 27, 2012 | October 16, 2012 |
| 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 | January 1 and | January 1 and |
| Payment Due | July 1 | July 1 |

| Year Ending April 30, | 2012 Series Debt | | 2012A Series General Obligation Alternate Revenue Source Bonds | |
|--------------------------|------------------|------------|---|-----------|
| | Certificates | | | |
| | Principal | Interest | Principal | Interest |
| 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 | 160,000 | 28,075 | 30,000 | 8,215 |
| 2020-2024 | 845,000 | 88,113 | 170,000 | 30,995 |
| 2025-2028 | 180,000 | 4,950 | 155,000 | 9,875 |
| TOTAL | \$ 2,030,000 | \$ 273,638 | \$ 475,000 | \$ 85,695 |

| | |
|--------------------------|------------------|
| Date of Issue | November 5, 2013 |
| Original Amount of Issue | \$440,000 |
| Interest Rate(s) | 2.50% to 4.50% |
| Principal | |
| Payment Due | January 1 |
| Interest | January 1 and |
| Payment Due | July 1 |

| Year Ending April 30, | 2013 Series General Obligation Alternate Revenue Source Bonds | |
|--------------------------|--|------------|
| | | |
| | Principal | Interest |
| 2015 | \$ 20,000 | \$ 18,344 |
| 2016 | 25,000 | 15,375 |
| 2017 | 25,000 | 14,750 |
| 2018 | 25,000 | 14,125 |
| 2019 | 25,000 | 13,438 |
| 2020-2024 | 150,000 | 54,375 |
| 2025-2029 | 170,000 | 23,250 |
| TOTAL | \$ 440,000 | \$ 153,657 |

5. LONG-TERM DEBT (Continued)

d. Noncommitment Debt

Special Service Area Bonds outstanding as of the date of this report totaled \$65,000. 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, 2014, there was none outstanding.

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

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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 2014 were 11.85% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At April 30, 2014, the Police Pension Plan membership consisted of:

| | |
|--|----------------|
| Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them | 12 |
| Current Employees | |
| Vested | 10 |
| Nonvested | 3 |
| | <hr/> |
| TOTAL | <hr/> <hr/> 25 |

6. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% 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% of the original pension and 3% 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 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% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% 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, 2014, the Village's contribution was 30.72% of covered payroll.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At April 30, 2014, the Firefighters' Pension Plan membership consisted of:

| | |
|--|----------|
| Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them | - |
| Current Employees | |
| Vested | 1 |
| Nonvested | - |
| | <hr/> |
| TOTAL | <u>1</u> |

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 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% 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% of the original pension and 3% 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 ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary

6. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the plan, including the cost of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended April 30, 2014, the Village's contribution was 25.68% of covered payroll.

b. Significant Investments

Significant investments are defined as investments in any one organization that represent 5% or more of plan net position for the Police or Firefighters' Pension Plans (other than U.S. Government guaranteed obligations). At April 30, 2014, the Firefighters' Pension Plan had no such investments. At April 30, 2014, the Police Pension Plan had one annuity contract and one underlying debt mutual fund that were valued at 36% and 18% of the plan net position, respectively. Information for the IMRF is not available.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs

The annual pension costs (APC) and the net pension obligation (asset) (NPO) as of April 30, 2013 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, 2011 | April 30, 2013 | April 30, 2013 |
| 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 | 20 Years, Closed | 20 Years, Closed |
| Significant Actuarial Assumptions | | | |
| a) Rate of Return on Present and Future Assets | 7.50% Compounded Annually | 6.75% Compounded Annually | 5.00% Compounded Annually |
| b) Projected Salary Increase - Attributable to Inflation | 4.00% Compounded Annually | 4.75% Compounded Annually | 3.50% 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) | 2012 | \$ 222,378 | \$ 350,898 | \$ 16,710 |
| | 2013 | 212,181 | 345,137 | 21,165 |
| | 2014 | 218,971 | 352,220 | 18,749 |

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

| | For Fiscal Year | Illinois Municipal Retirement | Police Pension | Firefighters' Pension |
|-------------------------------|-----------------------|-------------------------------------|-------------------|--------------------------|
| Actual Contribution | 2012 | \$ 222,378 | \$ 348,347 | \$ 17,170 |
| | 2013 | 212,181 | 342,516 | 33,099 |
| | 2014 | 218,971 | 349,114 | 31,438 |
| Percentage of APC Contributed | 2012 | 100.00% | 99.27% | 102.75% |
| | 2013 | 100.00% | 99.24% | 156.39% |
| | 2014 | 100.00% | 99.10% | 167.70% |
| NPO (Asset) | 2012 | \$ - | \$ 176,255 | \$ (13,077) |
| | 2013 | - | 178,876 | (25,011) |
| | 2014 | - | 181,982 | (37,700) |

The NPO (Asset) at April 30, 2014 has been calculated as follows:

| | Police Pension | Firefighters' Pension |
|--|-------------------|--------------------------|
| Annual Required Contribution | \$ 350,342 | \$ 19,011 |
| Interest on Net Pension Obligation | 12,969 | (1,813) |
| Adjustment to Annual Required Contribution | (11,091) | 1,551 |
| Annual Pension Cost | 352,220 | 18,749 |
| Contributions Made | 349,114 | 31,438 |
| Increase (Decrease) in Net Pension Obligation | 3,106 | (12,689) |
| Net Pension Obligation (Asset), Beginning of Year | 178,876 | (25,011) |
| NET PENSION OBLIGATION (ASSET), END OF YEAR | \$ 181,982 | \$ (37,700) |

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

d. Summary Financial Information

Following is summary financial information for the Police and Firefighters' Pension Funds as of and at April 30, 2014:

Statement of Net Position

| | Police Pension | Firefighters' Pension | Total |
|--|---------------------|--------------------------|---------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 44,318 | \$ 82,380 | \$ 126,698 |
| Investments, at Fair Value | | | |
| U.S. Government and Agency | | | |
| Obligations | - | 727,763 | 727,763 |
| Municipal Bonds | - | 118,370 | 118,370 |
| Equity Mutual Funds | 3,787,306 | 96,983 | 3,884,289 |
| Debt Mutual Funds | 1,498,571 | - | 1,498,571 |
| Insurance Contracts | 2,994,173 | - | 2,994,173 |
| Receivables (Net, Where Applicable, of Allowances for Uncollectibles) | | | |
| Accrued Interest | - | 5,760 | 5,760 |
| Total Assets | 8,324,368 | 1,031,256 | 9,355,624 |
| LIABILITIES | | | |
| None | 794 | - | 794 |
| Total Liabilities | 794 | - | 794 |
| NET POSITION HELD IN TRUST FOR PENSION BENEFITS | | | |
| | \$ 8,323,574 | \$ 1,031,256 | \$ 9,354,830 |

Changes in Plan Net Position

| | Police Pension | Firefighters' Pension | Total |
|----------------------------|-------------------|--------------------------|----------------|
| ADDITIONS | | | |
| Contributions | | | |
| Employer | \$ 349,114 | \$ 31,438 | \$ 380,552 |
| Employee | 109,706 | 11,567 | 121,273 |
| Total Contributions | 458,820 | 43,005 | 501,825 |

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

d. Summary Financial Information (Continued)

Changes in Plan Net Position (Continued)

| | Police Pension | Firefighters' Pension | Total |
|--|-------------------|--------------------------|--------------|
| Investment Income | | | |
| Net Appreciation in | | | |
| Fair Value of Investments | \$ 549,964 | \$ (16,956) | \$ 533,008 |
| Interest | 108,470 | 22,358 | 130,828 |
| Total Investment Income | 658,434 | 5,402 | 663,836 |
| Less Investment Expense | (3,860) | (3,814) | (7,674) |
| Net Investment Income | 654,574 | 1,588 | 656,162 |
| Total Additions | 1,113,394 | 45,593 | 1,157,987 |
| DEDUCTIONS | | | |
| Pension Benefits | 520,387 | - | 520,387 |
| Refund of Contributions | 4,570 | - | 4,570 |
| Administrative Expenses | 18,062 | 5,873 | 23,935 |
| Total Deductions | 543,019 | 5,873 | 548,892 |
| NET INCREASE (DECREASE) | 570,375 | 38,720 | 609,095 |
| NET POSITION HELD IN TRUST FOR PENSION BENEFITS | | | |
| May 1 | 7,753,199 | 992,536 | 8,745,735 |
| April 30 | \$ 8,323,574 | \$ 1,031,256 | \$ 9,354,830 |

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

e. Funded Status

The funded status of the plans as of April 30, 2014 (December 31, 2013 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) | \$ 5,702,501 | \$ 13,135,482 | \$ 1,412,918 |
| Actuarial Value of Plan Assets | 3,608,353 | 8,323,575 | 1,031,256 |
| Unfunded Actuarial Accrued Liability (UAAL) | 2,094,148 | 4,811,907 | 381,662 |
| Funded Ratio (Actuarial Value of Plan Assets/AAL) | 63.28% | 63.37% | 72.99% |
| Covered Payroll (Active Plan Members) | \$ 1,747,155 | \$ 1,136,606 | \$ 122,400 |
| UAAL as a Percentage of Covered Payroll | 119.86% | 423.4% | 311.82% |

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.

7. JOINT VENTURE (Continued)

DuPage Water Commission (DWC) (Continued)

The DWC Board consists of 11 Board members, six of whom are appointed by the DuPage County Board, and five of whom are appointed by vote of the mayors of municipalities within the DuPage County districts. The Village exercises no significant control over the activities of the DWC.

On February 10, 1987, the DWC issued \$200,000,000 of Water Revenue Bonds, with serial bonds maturing on May 1, 1994 through 2001, and term bonds maturing on May 1, 2008 and May 1, 2014. Interest rates are fixed at 6.84%. The DWC allocated the cost to retire the Water Revenue Bonds to the participating members based on their usage of Lake Michigan water. On May 26, 1993, the DWC partially refunded its 1987 Water Revenue Bonds. This action resulted in present value interest savings of \$3.7 million.

The Village estimates that its commitment to DWC will be approximately \$67,000 annually. This estimate has been calculated using the Village's current allocation percentage of .93%. In future years, the estimates and the allocation percentage will be subject to change.

In addition, the Contract also provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

To obtain DWC's financial statements, contact the administrative office of the DWC at 600 East Butterfield Road, Elmhurst, Illinois 60126.

8. PUBLIC ENTITY RISK POOLS

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters.

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.

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

8. PUBLIC ENTITY RISK POOLS (Continued)

Intergovernmental Personnel Benefit Cooperative (IPBC) (Continued)

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.

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, 2014. 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, 2014:

| <u>Fund</u> | <u>Deficit</u> |
|--------------------------|----------------|
| Special Tax Allocation | \$ 408,881 |
| Special Service Area #13 | 27,538 |

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

The following is the advance to/from and due to/from other funds at April 30, 2014:

| Advance/Due From | Advance/Due To | Amount |
|--------------------------|-----------------------------|-----------|
| Nonmajor Enterprise Fund | General Fund | \$ 42,990 |
| Water Fund | Nonmajor Governmental Funds | 30,000 |
| Capital Projects Fund | Special Tax Allocation Fund | 500,000 |

The Nonmajor Enterprise Fund owes the General Fund for a cash overdraft in the internal cash pool. Repayment is expected within one year.

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, 2014:

| Transfer To | Transfer From | Amount |
|-----------------------------|-----------------------------|---------------------|
| Capital Projects | General Fund | \$ 1,250,000 |
| Nonmajor Governmental Funds | Nonmajor Governmental Funds | 444,032 |
| Nonmajor Governmental Funds | Capital Projects | 288,480 |
| TOTAL | | <u>\$ 1,982,512</u> |

The purpose of the transfers is:

- The transfer (\$1,250,000) from the General Fund to the Capital Projects Fund is a one time budgeting transfer.
- The transfer (\$317,115) from the Nonmajor Governmental Funds (debt service) to the Nonmajor Governmental Funds (capital projects) is for the establishment of SSAs.
- The transfer (\$117,951) 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.

9. INDIVIDUAL FUND DISCLOSURES (Continued)

- The transfer (\$8,966) from Nonmajor Governmental Funds to the Nonmajor Governmental Funds provides for the partial funding of fee in lieu of parking obligation.
- The transfer (\$288,480) 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% to 60% of the sales tax revenues generated by the development during the first 10 years and 50% in years 11 to 15, up to a maximum of \$4,800,000. The Village expensed \$170,654 under this agreement during the year ended April 30, 2014, of which \$38,110 was payable at April 30, 2014.

11. OTHER POSTEMPLOYMENT BENEFITS

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

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------------|--------------------------------------|
| REVENUES | | | | |
| Taxes | \$ 3,617,880 | \$ 3,617,880 | \$ 3,621,370 | \$ 3,490 |
| Intergovernmental | 1,782,800 | 1,782,800 | 1,805,755 | 22,955 |
| Licenses and Permits | 504,700 | 478,700 | 606,117 | 127,417 |
| Service Charges | 381,500 | 381,500 | 373,415 | (8,085) |
| Fines | 173,300 | 173,300 | 177,540 | 4,240 |
| Investment Income | 16,000 | 16,000 | 22,474 | 6,474 |
| Miscellaneous | 313,360 | 313,360 | 377,557 | 64,197 |
| Total Revenues | 6,789,540 | 6,763,540 | 6,984,228 | 220,688 |
| EXPENDITURES | | | | |
| General Government | 1,387,040 | 1,276,040 | 1,267,220 | (8,820) |
| Public Safety | 3,630,402 | 3,672,402 | 3,668,940 | (3,462) |
| Public Works | 823,235 | 918,235 | 914,949 | (3,286) |
| Total Expenditures | 5,840,677 | 5,866,677 | 5,851,109 | (15,568) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 948,863 | 896,863 | 1,133,119 | 236,256 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfer (Out) | (1,250,000) | (1,250,000) | (1,250,000) | - |
| Proceeds from Sale of Capital Assets | 7,000 | 7,000 | 8,100 | 1,100 |
| Total Other Financing Sources (Uses) | (1,243,000) | (1,243,000) | (1,241,900) | 1,100 |
| NET CHANGE IN FUND BALANCE | <u>\$ (294,137)</u> | <u>\$ (346,137)</u> | (108,781) | <u>\$ 237,356</u> |
| FUND BALANCE, MAY 1 | | | 4,693,549 | |
| FUND BALANCE, APRIL 30 | | | <u>\$ 4,584,768</u> | |

(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, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|----------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------|
| REVENUES | | | | |
| Taxes | \$ 20,000 | \$ 20,000 | \$ 48,623 | \$ 28,623 |
| Investment Income | 5 | 5 | 2 | (3) |
| Total Revenues | 20,005 | 20,005 | 48,625 | 28,620 |
| EXPENDITURES | | | | |
| General Government | | | | |
| Contractual Services | | | | |
| Legal | 850 | 850 | 839 | (11) |
| Other Professional | 2,000 | 2,000 | 1,929 | (71) |
| Total Expenditures | 2,850 | 2,850 | 2,768 | (82) |
| NET CHANGE IN FUND BALANCE | <u>\$ 17,155</u> | <u>\$ 17,155</u> | 45,857 | <u>\$ 28,702</u> |
| FUND BALANCE (DEFICIT), MAY 1 | | | <u>(454,738)</u> | |
| FUND BALANCE (DEFICIT), APRIL 30 | | | <u>\$ (408,881)</u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2014

| 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) |
|--|--|--|---|--|------------------------------------|--|
| 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% |
| 2013 | 3,608,353 | 5,702,501 | 63.28% | 2,094,148 | 1,747,155 | 119.86% |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND**

April 30, 2014

| 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) |
|---|--|--|---|--|------------------------------------|--|
| 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% |
| 2014 | 8,323,575 | 13,135,482 | 63.37% | 4,811,907 | 1,136,482 | 423.40% |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND**

April 30, 2014

| 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) |
|---|--|--|---|--|------------------------------------|--|
| 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% |
| 2014 | 1,031,256 | 1,412,918 | 72.99% | 381,662 | 122,400 | 311.82% |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2014

| Fiscal Year | Employer Contributions | Annual Required Contribution (ARC) | Percentage Contributed | Net Pension Obligation (Asset) |
|------------------------|-----------------------------------|---|-----------------------------------|---|
| 2009 | \$ 178,935 | \$ 178,935 | 100% | \$ - |
| 2010 | 184,461 | 194,027 | 95% | 9,566.00 |
| 2011 | 224,024 | 214,458 | 104% | - |
| 2012 | 222,378 | 222,378 | 100% | - |
| 2013 | 212,181 | 212,181 | 100% | - |
| 2014 | 218,971 | 218,971 | 100% | - |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

April 30, 2014

| Actuarial Valuation Date April 30, | Employer Contributions | Annual Required Contribution (ARC) | Percentage Contributed | Net Pension Obligation (Asset) |
|---|-----------------------------------|---|-----------------------------------|---|
| 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 |
| 2014 | 349,114 | 350,342 | 99.65% | 181,982 |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

April 30, 2014

| Actuarial Valuation Date April 30, | Employer Contributions | Annual Required Contribution (ARC) | Percentage Contributed | Net Pension Obligation (Asset) |
|---|-----------------------------------|---|-----------------------------------|---|
| 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) |
| 2014 | 31,438 | 19,011 | 165.37% | (37,700) |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2014

BUDGETS AND BUDGETARY ACCOUNTING

The Village Board operates in accordance with the Budget Officer System under Illinois 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: 2013 Alternate Bond Fund and Special Service Area Funds #25.
- 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, 2014

ASSETS

ASSETS

| | |
|----------------------|--------------|
| Cash and Investments | \$ 4,928,266 |
| Receivables | |
| Property Taxes | 3,604,371 |
| Intergovernmental | 369,794 |
| Interest | 7,236 |
| Other | 80,831 |
| Deposits | 7,876 |
| Prepaid Items | 74,291 |
| Due from Other Funds | 42,990 |

| | |
|---------------------|---------------------|
| TOTAL ASSETS | \$ 9,115,655 |
|---------------------|---------------------|

**LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCES**

LIABILITIES

| | |
|---------------------|------------|
| Accounts Payable | \$ 143,392 |
| Accrued Payroll | 97,834 |
| Unearned Revenue | 31,486 |
| Refundable Deposits | 625,605 |
| Other Liabilities | 28,199 |

| | |
|-------------------|---------|
| Total Liabilities | 926,516 |
|-------------------|---------|

DEFERRED INFLOWS OF RESOURCES

| | |
|--------------------------------------|-----------|
| Unavailable Revenue - Property Taxes | 3,604,371 |
|--------------------------------------|-----------|

| | |
|-------------------------------------|-----------|
| Total Deferred Inflows of Resources | 3,604,371 |
|-------------------------------------|-----------|

| | |
|--|-----------|
| Total Liabilities and Deferred Inflows of Resources | 4,530,887 |
|--|-----------|

FUND BALANCE

| | |
|--------------------------------------|-----------|
| Nonspendable in Form - Prepaid Items | 74,291 |
| Restricted for Public Safety | 37,305 |
| Unrestricted | |
| Unassigned | 4,473,172 |

| | |
|--------------------|-----------|
| Total Fund Balance | 4,584,768 |
|--------------------|-----------|

| | |
|--|---------------------|
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE | \$ 9,115,655 |
|--|---------------------|

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|-----------------------------------|----------------------------|-------------------------|---------------|--------------------------------------|
| TAXES | | | | |
| Property Taxes | | | | |
| General Corporate | \$ 860,085 | \$ 860,085 | \$ 858,285 | \$ (1,800) |
| Police Protection | 581,085 | 581,085 | 580,060 | (1,025) |
| Fire Protection | 789,145 | 789,145 | 787,919 | (1,226) |
| Street and Bridge | 359,315 | 359,315 | 358,764 | (551) |
| Liability Insurance | 129,580 | 129,580 | 129,622 | 42 |
| IMRF | 137,840 | 137,840 | 137,955 | 115 |
| FICA | 241,610 | 241,610 | 241,190 | (420) |
| Police and Fire Pension | 381,720 | 381,720 | 380,553 | (1,167) |
| Street Light | 25,000 | 25,000 | 24,999 | (1) |
| Total Property Taxes | 3,505,380 | 3,505,380 | 3,499,347 | (6,033) |
| Places For Eating Taxes | 87,000 | 87,000 | 91,793 | 4,793 |
| Personal Property Replacement Tax | 15,500 | 15,500 | 19,221 | 3,721 |
| 2% Fire Insurance Tax | 10,000 | 10,000 | 11,009 | 1,009 |
| Total Taxes | 3,617,880 | 3,617,880 | 3,621,370 | 3,490 |
| INTERGOVERNMENTAL | | | | |
| Miscellaneous Grants | 10,800 | 10,800 | 18,618 | 7,818 |
| Sales and Use Tax | 985,000 | 985,000 | 965,958 | (19,042) |
| State Income Tax | 787,000 | 787,000 | 821,179 | 34,179 |
| Total Intergovernmental | 1,782,800 | 1,782,800 | 1,805,755 | 22,955 |
| LICENSES AND PERMITS | | | | |
| Business Licenses | 7,200 | 7,200 | 8,327 | 1,127 |
| Animal Licenses | 3,500 | 3,500 | 4,330 | 830 |
| Liquor Licenses | 27,000 | 27,000 | 25,850 | (1,150) |
| Motor Vehicle Licenses | 175,000 | 175,000 | 172,335 | (2,665) |
| Contractor's Business Licenses | 17,000 | 17,000 | 19,682 | 2,682 |
| Vehicle Licenses | - | - | 488 | 488 |
| Building Permits | 172,200 | 146,200 | 225,423 | 79,223 |
| Plan Review Fees | 53,500 | 53,500 | 81,695 | 28,195 |
| DuPage Waterstorm Permits | 9,200 | 9,200 | 11,661 | 2,461 |
| Engineering Review Fees | 5,700 | 5,700 | 8,544 | 2,844 |
| Sidewalk Construction Permit | - | - | - | - |
| Demolition Permits | 31,600 | 31,600 | 42,585 | 10,985 |
| Miscellaneous Permits | 2,300 | 2,300 | 3,857 | 1,557 |
| Overweight Permits | 500 | 500 | 1,340 | 840 |
| Total Licenses and Permits | 504,700 | 478,700 | 606,117 | 127,417 |

(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, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|---------------------------------------|----------------------------|-------------------------|---------------|--------------------------------------|
| SERVICE CHARGES | | | | |
| Zoning and Subdivision Fees | \$ 3,000 | \$ 3,000 | \$ 500 | \$ (2,500) |
| Sales of Maps, Ordinances, Etc. | 200 | 200 | 125 | (75) |
| Police Insurance Report Fees | - | - | 581 | 581 |
| CBD Parking Permits | - | - | 561 | 561 |
| Parking Fees | 108,000 | 108,000 | 110,218 | 2,218 |
| Parking Meter Collections | 11,600 | 11,600 | 7,993 | (3,607) |
| Business District Parking Permit Fees | 8,100 | 8,100 | 7,689 | (411) |
| Driveway Permit Fee | 9,100 | 9,100 | 8,920 | (180) |
| Refuse and Waste Stickers | 1,500 | 1,500 | 1,555 | 55 |
| Fire Inspection and Review Fees | 21,000 | 21,000 | 18,706 | (2,294) |
| Alarm Response Fees | 20,000 | 20,000 | 22,585 | 2,585 |
| Elevator Fees | 7,000 | 7,000 | 12,623 | 5,623 |
| Infrastructure Maintenance Fees | 55,000 | 55,000 | 49,522 | (5,478) |
| Ambulance Fees | 137,000 | 137,000 | 131,837 | (5,163) |
| Total Service Charges | 381,500 | 381,500 | 373,415 | (8,085) |
| FINES | 173,300 | 173,300 | 177,540 | 4,240 |
| INVESTMENT INCOME | 16,000 | 16,000 | 22,474 | 6,474 |
| MISCELLANEOUS | | | | |
| Damage to Village Property | 10,000 | 10,000 | 11,819 | 1,819 |
| Miscellaneous Income | 27,260 | 27,260 | 35,329 | 8,069 |
| IRMA Surplus | - | - | 33,900 | 33,900 |
| IPBC Reimbursement | - | - | - | - |
| Concert Beverage | 20,000 | 20,000 | 19,245 | (755) |
| Concert Reimbursements | 18,400 | 18,400 | 29,500 | 11,100 |
| Employee Insurance Contribution | 75,000 | 75,000 | 72,205 | (2,795) |
| Electric Agg Contributions | 7,500 | 7,500 | 15,000 | 7,500 |
| Reimbursements - Other | 4,000 | 4,000 | 2,729 | (1,271) |
| Refuse Collection Franchise Fees | 3,200 | 3,200 | 2,650 | (550) |
| DARE Contributions | - | - | - | - |
| Cable TV Franchise Fees | 148,000 | 148,000 | 155,180 | 7,180 |
| Total Miscellaneous | 313,360 | 313,360 | 377,557 | 64,197 |
| TOTAL REVENUES | \$ 6,789,540 | \$ 6,763,540 | \$ 6,984,228 | \$ 220,688 |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|-----------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------|
| GENERAL GOVERNMENT | | | | |
| Legislative | \$ 23,690 | \$ 23,690 | \$ 23,461 | \$ (229) |
| General Management | 733,600 | 520,600 | 509,944 | (10,656) |
| Legal Services | 30,000 | 60,000 | 68,073 | 8,073 |
| Financial Administration | 218,840 | 218,840 | 223,120 | 4,280 |
| Data Processing | 63,260 | 78,260 | 70,315 | (7,945) |
| Community Development | 317,650 | 374,650 | 372,307 | (2,343) |
| Total General Government | 1,387,040 | 1,276,040 | 1,267,220 | (8,820) |
| PUBLIC SAFETY | | | | |
| Police Department | 2,528,677 | 2,530,677 | 2,530,720 | 43 |
| Fire Department | 1,101,725 | 1,141,725 | 1,138,220 | (3,505) |
| Total Public Safety | 3,630,402 | 3,672,402 | 3,668,940 | (3,462) |
| PUBLIC WORKS DEPARTMENT | | | | |
| Village Hall Maintenance | 18,700 | 28,700 | 28,319 | (381) |
| Public Works Administration | 769,260 | 839,260 | 835,981 | (3,279) |
| Public Works Building Maintenance | 10,725 | 10,725 | 9,889 | (836) |
| Central Business District | 24,550 | 39,550 | 40,760 | 1,210 |
| Total Public Works Department | 823,235 | 918,235 | 914,949 | (3,286) |
| TOTAL EXPENDITURES | \$ 5,840,677 | \$ 5,866,677 | \$ 5,851,109 | \$ (15,568) |

(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, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------------|--------------------------------------|
| REVENUES | | | | |
| Utility Tax | \$ 630,000 | \$ 630,000 | \$ 673,863 | \$ 43,863 |
| Intergovernmental | 250,000 | 250,000 | 77,337 | (172,663) |
| Service Charges | 109,980 | 109,980 | 130,843 | 20,863 |
| Investment Income | 15,000 | 15,000 | 19,036 | 4,036 |
| Total Revenues | 1,004,980 | 1,004,980 | 901,079 | (103,901) |
| EXPENDITURES | | | | |
| Contractual Services | | | | |
| Legal | - | - | - | - |
| Other Professional | 88,750 | 88,750 | 93,579 | 4,829 |
| Rebates | 300 | 300 | 4,472 | 4,172 |
| Advertising/Printing/Copying | - | - | - | - |
| Total Contractual Services | 89,050 | 89,050 | 98,051 | 9,001 |
| Supplies | 92,500 | 92,500 | 29,054 | (63,446) |
| Capital Outlay | | | | |
| Machinery and Equipment | 642,985 | 642,985 | 235,668 | (407,317) |
| Roadway Improvements | 550,000 | 550,000 | 459,103 | (90,897) |
| Facility and Building Improvements | 20,000 | 20,000 | - | (20,000) |
| Other Improvements | 30,000 | 30,000 | 62,577 | 32,577 |
| Contingency | 100,000 | 100,000 | - | (100,000) |
| Total Capital Outlay | 1,342,985 | 1,342,985 | 757,348 | (585,637) |
| Other | | | | |
| Utility Tax Refund | - | - | 27,340 | 27,340 |
| Total Other | - | - | 27,340 | 27,340 |
| Total Expenditures | 1,524,535 | 1,524,535 | 911,793 | (612,742) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (519,555) | (519,555) | (10,714) | (508,841) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Proceeds from sale of fixed assets | - | - | 6,785 | 6,785 |
| Transfers In | 1,250,000 | 1,250,000 | 1,250,000 | - |
| Transfers (Out) | (288,480) | (288,480) | (288,480) | - |
| Total Other Financing Sources (Uses) | 961,520 | 961,520 | 968,305 | 6,785 |
| NET CHANGE IN FUND BALANCE | \$ 441,965 | \$ 441,965 | 957,591 | \$ (515,626) |
| FUND BALANCE, MAY 1 | | | 4,846,439 | |
| FUND BALANCE, APRIL 30 | | | <u>\$ 5,804,030</u> | |

(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 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 #17 and #24, and to pay the cost of issuance of the bonds.

The 2013 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 #25, and to pay the cost of issuance of the bonds.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

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.

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.

Special Service Area #25 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, 2014

| | Special Revenue | | | | |
|---|-------------------|-------------------------|---|---|------------------------------|
| | Motor Fuel Tax | Economic Development | 2009 General Obligation Alternate Revenue Source Bond | 2011 General Obligation Alternate Revenue Source Bond | 2012 Debt Certificates |
| ASSETS | | | | | |
| ASSETS | | | | | |
| Cash and Investments | \$ 489,019 | \$ 87,571 | \$ 19,785 | \$ 128,268 | \$ 526 |
| Property Taxes Receivable | - | - | - | - | - |
| Intergovernmental Receivable | 15,536 | - | - | - | - |
| TOTAL ASSETS | \$ 504,555 | \$ 87,571 | \$ 19,785 | \$ 128,268 | \$ 526 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Accounts Payable | \$ 7,211 | \$ - | \$ - | \$ - | \$ - |
| Advance from Other Funds | - | - | - | - | - |
| Total Liabilities | 7,211 | - | - | - | - |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable Revenue - Property Taxes | - | - | - | - | - |
| Total Deferred Inflows of Resources | - | - | - | - | - |
| Total Liabilities and Deferred Inflows of Resources | 7,211 | - | - | - | - |
| FUND BALANCES | | | | | |
| Restricted | | | | | |
| Highways and Streets | 497,344 | - | - | - | - |
| Economic Development | - | 87,571 | - | - | - |
| Debt Service | - | - | 19,785 | 128,268 | 526 |
| Special Service Areas | - | - | - | - | - |
| Unrestricted | | | | | |
| Unassigned (Deficit) | - | - | - | - | - |
| Total Fund Balances (Deficit) | 497,344 | 87,571 | 19,785 | 128,268 | 526 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 504,555 | \$ 87,571 | \$ 19,785 | \$ 128,268 | \$ 526 |

| Debt Service | | | Capital Projects | | | | | | |
|---------------|--------------|----------|------------------|-----------|----------|----------|-----------|----------|----------|
| 2012A General | 2013 General | | | | | | | | |
| Obligation | Obligation | | | | | | | | |
| Alternate | Alternate | Special | Special | Special | Special | Special | Special | Special | Special |
| Revenue | Revenue | Service | Service | Service | Service | Service | Service | Service | Service |
| Source Bond | Source Bond | Area #13 | Area #14 | Area #15 | Area #17 | Area #18 | Area #19 | Area #20 | Area #20 |
| 12,210 | 99,121 | \$ 2,462 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | 6,566 | 8,966 | 20,207 | 5,215 | 3,968 | 13,665 | 9,264 | |
| - | - | - | - | - | - | - | - | - | - |
| \$ 12,210 | \$ 99,121 | \$ 9,028 | \$ 8,966 | \$ 20,207 | \$ 5,215 | \$ 3,968 | \$ 13,665 | \$ 9,264 | |
| | | | | | | | | | |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | 30,000 | - | - | - | - | - | - | - |
| - | - | 30,000 | - | - | - | - | - | - | - |
| - | - | 6,566 | 8,966 | 20,207 | 5,215 | 3,968 | 13,665 | 9,264 | |
| - | - | 6,566 | 8,966 | 20,207 | 5,215 | 3,968 | 13,665 | 9,264 | |
| - | - | 36,566 | 8,966 | 20,207 | 5,215 | 3,968 | 13,665 | 9,264 | |
| - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - |
| 12,210 | 99,121 | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - |
| - | - | (27,538) | - | - | - | - | - | - | - |
| 12,210 | 99,121 | (27,538) | - | - | - | - | - | - | - |
| \$ 12,210 | \$ 99,121 | \$ 9,028 | \$ 8,966 | \$ 20,207 | \$ 5,215 | \$ 3,968 | \$ 13,665 | \$ 9,264 | |

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2014

| Capital Projects | | | | | | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------|
| | Special Service Area #21 | Special Service Area #22 | Special Service Area #23 | Special Service Area #24 | Special Service Area #25 | Total |
| ASSETS | | | | | | |
| ASSETS | | | | | | |
| Cash and Investments | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 838,962 |
| Property Taxes Receivable | 4,409 | 8,814 | 3,968 | 34,899 | 38,737 | 158,678 |
| Intergovernmental Receivable | - | - | - | - | - | 15,536 |
| TOTAL ASSETS | \$ 4,409 | \$ 8,814 | \$ 3,968 | \$ 34,899 | \$ 38,737 | \$ 1,013,176 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | | |
| LIABILITIES | | | | | | |
| Accounts Payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,211 |
| Advance from Other Funds | - | - | - | - | - | 30,000 |
| Total Liabilities | - | - | - | - | - | 37,211 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Unavailable Revenue - Property Taxes | 4,409 | 8,814 | 3,968 | 34,899 | 38,737 | 158,678 |
| Total Deferred Inflows of Resources | 4,409 | 8,814 | 3,968 | 34,899 | 38,737 | 158,678 |
| Total Liabilities and Deferred Inflows of Resources | 4,409 | 8,814 | 3,968 | 34,899 | 38,737 | 195,889 |
| FUND BALANCES | | | | | | |
| Restricted | | | | | | |
| Highways and Streets | - | - | - | - | - | 497,344 |
| Economic Development | - | - | - | - | - | 87,571 |
| Debt Service | - | - | - | - | - | 259,910 |
| Special Service Areas | - | - | - | - | - | - |
| Unrestricted | | | | | | |
| Unassigned (Deficit) | - | - | - | - | - | (27,538) |
| Total Fund Balances (Deficit) | - | - | - | - | - | 817,287 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 4,409 | \$ 8,814 | \$ 3,968 | \$ 34,899 | \$ 38,737 | \$ 1,013,176 |

(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, 2014

| | Special Revenue | | Debt Service | | |
|--|-------------------|-------------------------|---|---|------------------------------|
| | | | 2009 General Obligation Alternate Revenue Source Bond | 2011 General Obligation Alternate Revenue Source Bond | 2012 Debt Certificates |
| | Motor Fuel Tax | Economic Development | | | |
| REVENUES | | | | | |
| Taxes | \$ 249,603 | \$ - | \$ - | \$ - | \$ - |
| Investment Income | 63 | 16 | 5 | 26 | 11 |
| Total Revenues | 249,666 | 16 | 5 | 26 | 11 |
| EXPENDITURES | | | | | |
| General Government | | | | | |
| Contractual Services | - | - | - | - | - |
| Public Works | | | | | |
| Contractual Services | 129,863 | - | - | - | - |
| Supplies | 71,912 | - | - | - | - |
| Debt Service | | | | | |
| Principal | - | - | 20,000 | 25,000 | 225,000 |
| Interest | - | - | 12,884 | 13,968 | 49,475 |
| Agent Fees/Issuance Costs | - | - | - | 350 | 450 |
| Capital Outlay | - | - | - | - | - |
| Total Expenditures | 201,775 | - | 32,884 | 39,318 | 274,925 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 47,891 | 16 | (32,879) | (39,292) | (274,914) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers In | - | 8,966 | 42,099 | 39,332 | 275,325 |
| Transfers (Out) | - | - | - | - | - |
| Issuance of Bonds | - | - | - | - | - |
| Discount on Issuance of Bonds | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | 8,966 | 42,099 | 39,332 | 275,325 |
| NET CHANGE IN FUND BALANCE | 47,891 | 8,982 | 9,220 | 40 | 411 |
| FUND BALANCES (DEFICIT), MAY 1 | 449,453 | 78,589 | 10,565 | 128,228 | 115 |
| FUND BALANCES (DEFICIT), APRIL 30 | \$ 497,344 | \$ 87,571 | \$ 19,785 | \$ 128,268 | \$ 526 |

| Debt Service | | Capital Projects | | | | | | | |
|--|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--|
| 2012A General Obligation Alternate Revenue Source Bond | 2013 General Obligation 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 | |
| \$ - | \$ - | \$ 6,818 | \$ 8,966 | \$ 19,890 | \$ 4,874 | \$ 3,544 | \$ 12,188 | \$ 8,246 | |
| 2 | 30 | 1 | - | 2 | - | - | - | - | |
| 2 | 30 | 6,819 | 8,966 | 19,892 | 4,874 | 3,544 | 12,188 | 8,246 | |
| - | - | - | - | - | - | - | - | - | |
| - | 19,375 | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | |
| 25,000 | - | - | - | - | - | - | - | - | |
| 12,117 | - | 750 | - | - | - | - | - | - | |
| 350 | 900 | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | |
| 37,467 | 20,275 | 750 | - | - | - | - | - | - | |
| (37,465) | (20,245) | 6,069 | 8,966 | 19,892 | 4,874 | 3,544 | 12,188 | 8,246 | |
| 49,675 | - | - | - | - | - | - | - | - | |
| - | (317,114) | - | (8,966) | (28,944) | (6,336) | (3,544) | (12,188) | (8,246) | |
| - | 440,000 | - | - | - | - | - | - | - | |
| - | (3,520) | - | - | - | - | - | - | - | |
| 49,675 | 119,366 | - | (8,966) | (28,944) | (6,336) | (3,544) | (12,188) | (8,246) | |
| 12,210 | 99,121 | 6,069 | - | (9,052) | (1,462) | - | - | - | |
| - | - | (33,607) | - | 9,052 | 1,462 | - | - | - | |
| \$ 12,210 | \$ 99,121 | \$ (27,538) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |

(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, 2014

| | Capital Projects | | | | | |
|--|---|---|---|---|---|-------------------|
| | Special Service Area #21 | Special Service Area #22 | Special Service Area #23 | Special Service Area #24 | Special Service Area #25 | Total |
| REVENUES | | | | | | |
| Taxes | \$ 3,936 | \$ 7,872 | \$ 3,546 | \$ 32,616 | \$ - | \$ 362,099 |
| Investment Income | - | - | - | 2 | - | 158 |
| Total Revenues | 3,936 | 7,872 | 3,546 | 32,618 | - | 362,257 |
| EXPENDITURES | | | | | | |
| General Government | | | | | | |
| Contractual Services | - | - | - | - | - | - |
| Public Works | | | | | | |
| Contractual Services | - | - | - | - | 30,165 | 179,403 |
| Supplies | - | - | - | - | - | 71,912 |
| Debt Service | | | | | | |
| Principal | - | - | - | - | - | 295,000 |
| Interest | - | - | - | - | - | 89,194 |
| Agent Fees/Issuance Costs | - | - | - | - | - | 2,050 |
| Capital Outlay | - | - | - | - | 286,949 | 286,949 |
| Total Expenditures | - | - | - | - | 317,114 | 924,508 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 3,936 | 7,872 | 3,546 | 32,618 | (317,114) | (562,251) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers In | - | - | - | - | 317,114 | 732,511 |
| Transfers (Out) | (3,936) | (7,872) | (3,546) | (43,339) | - | (444,031) |
| Issuance of Bonds | - | - | - | - | - | 440,000 |
| Discount on Issuance of Bonds | - | - | - | - | - | (3,520) |
| Total Other Financing Sources (Uses) | (3,936) | (7,872) | (3,546) | (43,339) | 317,114 | 724,960 |
| NET CHANGE IN FUND BALANCE | - | - | - | (10,721) | - | 162,709 |
| FUND BALANCES (DEFICIT), MAY 1 | - | - | - | 10,721 | - | 654,578 |
| FUND BALANCES (DEFICIT), APRIL 30 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 817,287 |

(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, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|----------------------------|----------------------------|-------------------------|-------------------|--------------------------------------|
| REVENUES | | | | |
| Motor Fuel Taxes | \$ 232,500 | \$ 232,500 | \$ 249,603 | \$ 17,103 |
| Investment Income | 450 | 450 | 63 | (387) |
| Total Revenues | 232,950 | 232,950 | 249,666 | 16,716 |
| EXPENDITURES | | | | |
| Public Works | | | | |
| Street Maintenance | | | | |
| Other Contractual | 152,750 | 152,750 | 129,863 | (22,887) |
| Operating Supplies | 74,200 | 74,200 | 71,912 | (2,288) |
| Rental | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 226,950 | 226,950 | 201,775 | (25,175) |
| NET CHANGE IN FUND BALANCE | <u>\$ 6,000</u> | <u>\$ 6,000</u> | 47,891 | <u>\$ 41,891</u> |
| FUND BALANCE, MAY 1 | | | <u>449,453</u> | |
| FUND BALANCE, APRIL 30 | | | <u>\$ 497,344</u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 65 | \$ 65 | \$ 16 | \$ (49) |
| Total Revenues | 65 | 65 | 16 | (49) |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 65 | 65 | 16 | (49) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 8,880 | 8,880 | 8,966 | 86 |
| Total Other Financing Sources (Uses) | 8,880 | 8,880 | 8,966 | 86 |
| NET CHANGE IN FUND BALANCE | <u>\$ 8,945</u> | <u>\$ 8,945</u> | 8,982 | <u>\$ 37</u> |
| FUND BALANCE, MAY 1 | | | <u>78,589</u> | |
| FUND BALANCE, APRIL 30 | | | <u>\$ 87,571</u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 25 | \$ 25 | \$ 5 | \$ (20) |
| Total Revenues | 25 | 25 | 5 | (20) |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 20,000 | 20,000 | 20,000 | - |
| Interest | 12,885 | 12,885 | 12,884 | (1) |
| Agent Fees | - | - | - | - |
| Total Expenditures | 32,885 | 32,885 | 32,884 | (1) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (32,860) | (32,860) | (32,879) | (19) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 32,890 | 32,890 | 42,099 | 9,209 |
| Total Other Financing Sources (Uses) | 32,890 | 32,890 | 42,099 | 9,209 |
| NET CHANGE IN FUND BALANCE | \$ 30 | \$ 30 | 9,220 | \$ 9,190 |
| FUND BALANCE, MAY 1 | | | 10,565 | |
| FUND BALANCE, APRIL 30 | | | \$ 19,785 | |

(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, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|-------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 165 | \$ 165 | \$ 26 | \$ (139) |
| Total Revenues | 165 | 165 | 26 | (139) |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 25,000 | 25,000 | 25,000 | - |
| Interest | 13,970 | 13,970 | 13,968 | (2) |
| Agent Fees | 700 | 700 | 350 | (350) |
| Total Expenditures | 39,670 | 39,670 | 39,318 | (352) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (39,505) | (39,505) | (39,292) | 213 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 38,970 | 38,970 | 39,332 | 362 |
| Total Other Financing Sources (Uses) | 38,970 | 38,970 | 39,332 | 362 |
| NET CHANGE IN FUND BALANCE | <u>\$ (535)</u> | <u>\$ (535)</u> | 40 | <u>\$ 575</u> |
| FUND BALANCE, MAY 1 | | | <u>128,228</u> | |
| FUND BALANCE, APRIL 30 | | | <u>\$ 128,268</u> | |

(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 FUND**

For the Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 20 | \$ 20 | \$ 11 | \$ (9) |
| Total Revenues | 20 | 20 | 11 | (9) |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 225,000 | 225,000 | 225,000 | - |
| Interest | 49,475 | 49,475 | 49,475 | - |
| Agent Fees | 850 | 850 | 450 | (400) |
| Total Expenditures | 275,325 | 275,325 | 274,925 | (400) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (275,305) | (275,305) | (274,914) | 391 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 275,325 | 275,325 | 275,325 | - |
| Total Other Financing Sources (Uses) | 275,325 | 275,325 | 275,325 | - |
| NET CHANGE IN FUND BALANCE | \$ 20 | \$ 20 | 411 | \$ 391 |
| FUND BALANCE, MAY 1 | | | 115 | |
| FUND BALANCE, APRIL 30 | | | \$ 526 | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2012A ALTERNATE BOND FUND**

For the Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 50 | \$ 50 | \$ 2 | \$ (48) |
| Total Revenues | 50 | 50 | 2 | (48) |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 25,000 | 25,000 | 25,000 | - |
| Interest | 12,120 | 12,120 | 12,117 | (3) |
| Agent Fees | 700 | 700 | 350 | (350) |
| Total Expenditures | 37,820 | 37,820 | 37,467 | (353) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (37,770) | (37,770) | (37,465) | 305 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 37,115 | 37,115 | 49,675 | 12,560 |
| Total Other Financing Sources (Uses) | 37,115 | 37,115 | 49,675 | 12,560 |
| NET CHANGE IN FUND BALANCE | <u>\$ (655)</u> | <u>\$ (655)</u> | 12,210 | <u>\$ 12,865</u> |
| FUND BALANCE, MAY 1 | | | - | |
| FUND BALANCE, APRIL 30 | | | <u>\$ 12,210</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, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|----------------------------------|----------------------------|-------------------------|--------------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 6,750 | \$ 6,750 | \$ 6,818 | \$ 68 |
| Investment Income | 5 | 5 | 1 | (4) |
| Total Revenues | 6,755 | 6,755 | 6,819 | 64 |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 5,000 | 5,000 | - | (5,000) |
| Interest | 1,750 | 1,750 | 750 | 1,000 |
| Total Expenditures | 6,750 | 6,750 | 750 | (4,000) |
| NET CHANGE IN FUND BALANCE | <u>\$ 5</u> | <u>\$ 5</u> | 6,069 | <u>\$ 6,064</u> |
| FUND BALANCE (DEFICIT), MAY 1 | | | <u>(33,607)</u> | |
| FUND BALANCE (DEFICIT), APRIL 30 | | | <u>\$ (27,538)</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 #14 FUND**

For the Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 8,875 | \$ 8,875 | \$ 8,966 | \$ 91 |
| Investment Income | 5 | 5 | - | (5) |
| Total Revenues | 8,880 | 8,880 | 8,966 | 86 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 8,880 | 8,880 | 8,966 | 86 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (8,880) | (8,880) | (8,966) | (86) |
| Total Other Financing Sources (Uses) | (8,880) | (8,880) | (8,966) | (86) |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ -</u> | - | <u>\$ -</u> |
| FUND BALANCE, MAY 1 | | | - | |
| FUND BALANCE, APRIL 30 | | | <u>\$ -</u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #15 FUND**

For the Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 19,730 | \$ 19,730 | \$ 19,890 | \$ 160 |
| Investment Income | 5 | 5 | 2 | (3) |
| Total Revenues | 19,735 | 19,735 | 19,892 | 157 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 19,735 | 19,735 | 19,892 | 157 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (19,735) | (19,735) | (28,944) | (9,209) |
| Total Other Financing Sources (Uses) | (19,735) | (19,735) | (28,944) | (9,209) |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ -</u> | (9,052) | <u>\$ (9,052)</u> |
| FUND BALANCE, MAY 1 | | | <u>9,052</u> | |
| FUND BALANCE, APRIL 30 | | | <u>\$ -</u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #17 FUND**

For the Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 4,825 | \$ 4,825 | \$ 4,874 | \$ 49 |
| Total Revenues | 4,825 | 4,825 | 4,874 | 49 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 4,825 | 4,825 | 4,874 | 49 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (4,825) | (4,825) | (6,336) | (1,511) |
| Total Other Financing Sources (Uses) | (4,825) | (4,825) | (6,336) | (1,511) |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ -</u> | (1,462) | <u>\$ (1,462)</u> |
| FUND BALANCE, MAY 1 | | | <u>1,462</u> | |
| FUND BALANCE, APRIL 30 | | | <u>\$ -</u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #18 FUND**

For the Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 3,510 | \$ 3,510 | \$ 3,544 | \$ 34 |
| Total Revenues | 3,510 | 3,510 | 3,544 | 34 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 3,510 | 3,510 | 3,544 | 34 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (3,510) | (3,510) | (3,544) | (34) |
| Total Other Financing Sources (Uses) | (3,510) | (3,510) | (3,544) | (34) |
| NET CHANGE IN FUND BALANCE | \$ - | \$ - | - | \$ - |
| FUND BALANCE, MAY 1 | | | - | |
| FUND BALANCE, APRIL 30 | | | \$ - | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #19 FUND**

For the Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 12,080 | \$ 12,080 | \$ 12,188 | \$ 108 |
| Investment Income | - | - | - | - |
| Total Revenues | 12,080 | 12,080 | 12,188 | 108 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 12,080 | 12,080 | 12,188 | 108 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (12,080) | (12,080) | (12,188) | (108) |
| Total Other Financing Sources (Uses) | (12,080) | (12,080) | (12,188) | (108) |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ -</u> | - | <u>\$ -</u> |
| FUND BALANCE, MAY 1 | | | - | |
| FUND BALANCE, APRIL 30 | | | <u>\$ -</u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #20 FUND**

For the Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 8,185 | \$ 8,185 | \$ 8,246 | \$ 61 |
| Investment Income | - | - | - | - |
| Total Revenues | 8,185 | 8,185 | 8,246 | 61 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 8,185 | 8,185 | 8,246 | 61 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (8,185) | (8,185) | (8,246) | (61) |
| Total Other Financing Sources (Uses) | (8,185) | (8,185) | (8,246) | (61) |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ -</u> | - | <u>\$ -</u> |
| FUND BALANCE, MAY 1 | | | - | |
| FUND BALANCE, APRIL 30 | | | <u>\$ -</u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #21 FUND**

For the Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 3,895 | \$ 3,895 | \$ 3,936 | \$ 41 |
| Total Revenues | 3,895 | 3,895 | 3,936 | 41 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 3,895 | 3,895 | 3,936 | 41 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (3,895) | (3,895) | (3,936) | (41) |
| Total Other Financing Sources (Uses) | (3,895) | (3,895) | (3,936) | (41) |
| NET CHANGE IN FUND BALANCE | \$ - | \$ - | - | \$ - |
| FUND BALANCE, MAY 1 | | | - | |
| FUND BALANCE, APRIL 30 | | | \$ - | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #22 FUND**

For the Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 7,795 | \$ 7,795 | \$ 7,872 | \$ 77 |
| Investment Income | - | - | - | - |
| Total Revenues | 7,795 | 7,795 | 7,872 | 77 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 7,795 | 7,795 | 7,872 | 77 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (7,795) | (7,795) | (7,872) | (77) |
| Total Other Financing Sources (Uses) | (7,795) | (7,795) | (7,872) | (77) |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ -</u> | - | <u>\$ -</u> |
| FUND BALANCE, MAY 1 | | | - | |
| FUND BALANCE, APRIL 30 | | | <u>\$ -</u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #23 FUND**

For the Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 3,505 | \$ 3,505 | \$ 3,546 | \$ 41 |
| Total Revenues | 3,505 | 3,505 | 3,546 | 41 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 3,505 | 3,505 | 3,546 | 41 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (3,505) | (3,505) | (3,546) | (41) |
| Total Other Financing Sources (Uses) | (3,505) | (3,505) | (3,546) | (41) |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ -</u> | - | <u>\$ -</u> |
| FUND BALANCE, MAY 1 | | | - | |
| FUND BALANCE, APRIL 30 | | | <u>\$ -</u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #24 FUND**

For the Year Ended April 30, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 32,290 | \$ 32,290 | \$ 32,616 | \$ 326 |
| Investment Income | - | - | 2 | - |
| Total Revenues | 32,290 | 32,290 | 32,618 | 326 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 32,290 | 32,290 | 32,618 | 328 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (32,290) | (32,290) | (43,339) | (11,049) |
| Total Other Financing Sources (Uses) | (32,290) | (32,290) | (43,339) | (11,049) |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ -</u> | (10,721) | <u>\$ (10,721)</u> |
| FUND BALANCE, MAY 1 | | | <u>10,721</u> | |
| FUND BALANCE, APRIL 30 | | | <u>\$ -</u> | |

(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, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|---|----------------------------|-------------------------|------------------|--------------------------------------|
| OPERATING REVENUES | | | | |
| Charges for Services | | | | |
| Water Sales | \$ 2,651,000 | \$ 2,651,000 | \$ 2,875,023 | \$ 224,023 |
| New Services | 15,175 | 15,175 | 17,617 | 2,442 |
| Fees | 39,195 | 39,195 | 43,523 | 4,328 |
| Penalties | 27,000 | 27,000 | 26,972 | (28) |
| Miscellaneous | 300 | 300 | 1,255 | 955 |
| Total Operating Revenues | 2,732,670 | 2,732,670 | 2,964,390 | 231,720 |
| OPERATING EXPENSES | | | | |
| General and Administrative | | | | |
| Personal Services and Benefits | | | | |
| Salaries | 196,000 | 196,000 | 217,241 | 21,241 |
| Overtime | 33,500 | 33,500 | 30,433 | (3,067) |
| IMRF | 33,000 | 33,000 | 35,119 | 2,119 |
| FICA/Medicare | 18,000 | 18,000 | 18,281 | 281 |
| Health/Dental Insurance | 47,500 | 47,500 | 46,089 | (1,411) |
| IRMA Contribution | 25,850 | 25,850 | 21,223 | (4,627) |
| Employee Health and Safety | 800 | 800 | 1,172 | 372 |
| Overhead Costs Allocated from General Fund | 420,455 | 420,455 | 420,455 | - |
| Total Personal Services and Benefits | 775,105 | 775,105 | 790,013 | 14,908 |
| Outside Services and Miscellaneous | | | | |
| Other Professional Services | 7,600 | 7,600 | 8,328 | 728 |
| Other Contractual Services | 53,500 | 53,500 | 53,620 | 120 |
| Postage | 12,400 | 12,400 | 13,860 | 1,460 |
| Telephone | 4,000 | 4,000 | 3,855 | (145) |
| Advertising/Printing/Copying | 4,000 | 4,000 | 770 | (3,230) |
| DuPage Water Commission | 930,185 | 930,185 | 982,163 | 51,978 |
| Utilities | 6,000 | 6,000 | 7,735 | 1,735 |
| Maintenance - Building | 5,695 | 5,695 | 4,306 | (1,389) |
| Maintenance - Equipment | 4,300 | 4,300 | 5,620 | 1,320 |
| Waste Removal | 3,800 | 3,800 | 1,762 | (2,038) |
| Maintenance - Land | 500 | 500 | 11 | (489) |
| Maintenance - Radios | - | - | - | - |
| Conferences/Training/Meeting | 3,750 | 3,750 | 1,489 | (2,261) |
| Memberships and Subscriptions | 500 | 500 | 435 | (65) |
| Contingency | 100,000 | 100,000 | - | (100,000) |
| Total Outside Services and Miscellaneous | 1,136,230 | 1,136,230 | 1,083,954 | (52,276) |
| Supplies and Miscellaneous | | | | |
| Office Supplies | 500 | 500 | 481 | (19) |
| Computer Software | - | - | - | - |
| Water Meters | 11,000 | 11,000 | 10,412 | (588) |
| Uniforms/Clothing/Equipment | 3,700 | 3,700 | 2,854 | (846) |
| Operating Supplies | 43,500 | 43,500 | 31,977 | (11,523) |
| Minor Tools and Equipment | 6,000 | 6,000 | 4,765 | (1,235) |

(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, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| OPERATING EXPENSES (Continued) | | | | |
| General and Administrative (Continued) | | | | |
| Supplies and Miscellaneous (Continued) | | | | |
| Computer Hardware | \$ 15,000 | \$ 15,000 | \$ - | \$ (15,000) |
| Contract Labor | 3,500 | 3,500 | 7,445 | 3,945 |
| Vehicle Fuel | 10,400 | 10,400 | 11,368 | 968 |
| Vehicle Supplies | 9,400 | 9,400 | 10,345 | 945 |
| Total Supplies and Miscellaneous | 103,000 | 103,000 | 79,647 | (23,353) |
| Total General and Administrative | 2,014,335 | 2,014,335 | 1,953,614 | (60,721) |
| Distribution | | | | |
| Capital Outlay | | | | |
| Other Improvements | 1,035,610 | 1,035,610 | 677,939 | (357,671) |
| Total Capital Outlay | 1,035,610 | 1,035,610 | 677,939 | (357,671) |
| Less Capital Assets Capitalized | 677,525 | 677,525 | 677,525 | - |
| Total Distribution | 358,085 | 358,085 | 414 | (357,671) |
| Total Operating Expenses | 2,372,420 | 2,372,420 | 1,954,028 | (418,392) |
| OPERATING INCOME BEFORE DEPRECIATION | 360,250 | 360,250 | 1,010,362 | 650,112 |
| DEPRECIATION | 350,000 | 350,000 | 296,465 | 646,465 |
| OPERATING INCOME (LOSS) | 10,250 | 10,250 | 713,897 | 3,647 |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Rental Income | 109,980 | 109,980 | 130,843 | 20,863 |
| Gain on Disposal of Capital Assets | - | - | - | - |
| Investment Income | 15,750 | 15,750 | 16,260 | 510 |
| Total Nonoperating Revenues (Expenses) | 125,730 | 125,730 | 147,103 | 21,373 |
| CHANGE IN NET POSITION | \$ 135,980 | \$ 135,980 | 861,000 | \$ 25,020 |
| NET POSITION, MAY 1 | | | 11,679,719 | |
| NET POSITION, APRIL 30 | | | \$ 12,540,719 | |

(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, 2014

| Function | Property, Plant and Equipment | | | | |
|-------------------|--------------------------------------|-------------------|--------------------|----------------------|--|
| | Balances | Additions | Retirements | Balances | |
| | May 1 | | | April 30 | |
| Land | \$ 42,788 | \$ - | \$ - | \$ 42,788 | |
| Buildings | 166,776 | - | - | 166,776 | |
| Waterworks System | 10,489,808 | 677,525 | - | 11,167,333 | |
| Equipment | 1,489,982 | - | - | 1,489,982 | |
| TOTAL | \$ 12,189,354 | \$ 677,525 | \$ - | \$ 12,866,879 | |

| Function | Accumulated Depreciation | | | | Net Asset Value April 30 |
|-------------------|---------------------------------|-------------------|--------------------|---------------------|---|
| | Balances | Additions | Retirements | Balances | |
| | May 1 | | | April 30 | |
| Land | \$ - | \$ - | \$ - | \$ - | \$ 42,788 |
| Buildings | 103,025 | 5,944 | - | 108,969 | 57,807 |
| Waterworks System | 3,391,363 | 253,469 | - | 3,644,832 | 7,522,501 |
| Equipment | 1,349,550 | 37,052 | - | 1,386,602 | 103,380 |
| TOTAL | \$ 4,843,938 | \$ 296,465 | \$ - | \$ 5,140,403 | \$ 7,726,476 |

(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, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|---|----------------------------|-------------------------|-------------------|--------------------------------------|
| OPERATING REVENUES | | | | |
| Charges for Services | \$ 54,000 | \$ 54,000 | \$ 53,340 | \$ (660) |
| Total Operating Revenues | 54,000 | 54,000 | 53,340 | (660) |
| OPERATING EXPENSES - ADMINISTRATION | | | | |
| Personal Services and Benefits | | | | |
| Salaries | 25,450 | 25,450 | 25,450 | - |
| Total Personal Services and Benefits | 25,450 | 25,450 | 25,450 | - |
| Outside Services and Miscellaneous | | | | |
| Utilities | 4,400 | 4,400 | 3,104 | 1,296 |
| Maintenance Buildings | 3,650 | 3,650 | 2,115 | 1,535 |
| Maintenance Land | 9,400 | 9,400 | 11,058 | (1,658) |
| Total Outside Services and Miscellaneous | 17,450 | 17,450 | 16,277 | 1,173 |
| Supplies | 2,100 | 2,100 | 3,591 | (1,491) |
| Capital outlay | 125,700 | 125,700 | - | 125,700 |
| Total Operating Expenses - Administration | 170,700 | 170,700 | 45,318 | 125,382 |
| OPERATING INCOME BEFORE DEPRECIATION | (116,700) | (116,700) | 8,022 | 124,722 |
| DEPRECIATION | 14,600 | 14,600 | 18,818 | (4,218) |
| OPERATING INCOME (LOSS) | (131,300) | (131,300) | (10,796) | 120,504 |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| Rental Income | 4,000 | 4,000 | 4,300 | 300 |
| Investment Income | 200 | 200 | - | (200) |
| Total Nonoperating Revenues (Expenses) | 4,200 | 4,200 | 4,300 | 100 |
| CONTRIBUTIONS | 85,000 | 85,000 | 101,781 | 16,781 |
| CHANGE IN NET POSITION | <u>\$ (42,100)</u> | <u>\$ (42,100)</u> | 95,285 | <u>\$ 137,385</u> |
| NET POSITION, MAY 1 | | | <u>234,256</u> | |
| NET POSITION, APRIL 30 | | | <u>\$ 329,541</u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 2014

| Function | Property, Plant and Equipment | | | | |
|-----------------------------------|--------------------------------------|-------------------|--------------------|------------------------------|--|
| | Balances May 1 | Additions | Retirements | Balances April 30 | |
| Railroad Stations and Canopies | \$ 301,773 | \$ - | \$ - | \$ 301,773 | |
| Improvements Other Than Buildings | 760,604 | 170,525 | - | 931,129 | |
| Equipment | 32,674 | - | 7,856 | 24,818 | |
| Storm Sewer | 26,810 | - | - | 26,810 | |
| TOTAL | \$ 1,121,861 | \$ 170,525 | \$ 7,856 | \$ 1,284,530 | |

| 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 | 649,136 | 15,780 | - | 664,916 | 266,213 |
| Equipment | 23,335 | 1,966 | 7,856 | 17,445 | 7,373 |
| Storm Sewer | 5,182 | 1,072 | - | 6,254 | 20,556 |
| TOTAL | \$ 937,891 | \$ 18,818 | \$ 7,856 | \$ 990,388 | \$ 294,142 |

(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, 2014

| | Police Pension | Firefighters' Pension | Total |
|--|---------------------------|----------------------------------|---------------------|
| <hr/> | | | |
| ASSETS | | | |
| Cash and Short-Term Investments | \$ 44,318 | \$ 82,380 | \$ 126,698 |
| Investments, at Fair Value | | | |
| U.S. Government and Agency Obligations | - | 727,763 | 727,763 |
| Municipal Bonds | - | 118,370 | 118,370 |
| Equity Mutual Funds | 3,787,306 | 96,983 | 3,884,289 |
| Debt Mutual Funds | 1,498,571 | - | 1,498,571 |
| Insurance Contracts | 2,994,173 | - | 2,994,173 |
| Receivables (Net, Where Applicable, of Allowances for Uncollectibles) | | | |
| Accrued Interest | - | 5,760 | 5,760 |
| | <hr/> | | |
| Total Assets | 8,324,368 | 1,031,256 | 9,355,624 |
| | <hr/> | | |
| LIABILITIES | | | |
| Accounts Payable | 794 | - | 794 |
| | <hr/> | | |
| Total Liabilities | 794 | - | 794 |
| | <hr/> | | |
| NET POSITION HELD IN TRUST FOR PENSION BENEFITS | \$ 8,323,574 | \$ 1,031,256 | \$ 9,354,830 |
| | <hr/> <hr/> | | |

(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, 2014

| | Police Pension | Firefighters' Pension | Total |
|---|---------------------------|----------------------------------|--------------|
| ADDITIONS | | | |
| Contributions | | | |
| Employer | \$ 349,114 | \$ 31,438 | \$ 380,552 |
| Employee | 109,706 | 11,567 | 121,273 |
| | | | |
| Total Contributions | 458,820 | 43,005 | 501,825 |
| | | | |
| Investment Income | | | |
| Net Appreciation (Depreciation) in Fair Value of Investments | 549,964 | (16,956) | 533,008 |
| Interest | 108,470 | 22,358 | 130,828 |
| | | | |
| Total Investment Income | 658,434 | 5,402 | 663,836 |
| | | | |
| Less Investment Expense | (3,860) | (3,814) | (7,674) |
| | | | |
| Net Investment Income | 654,574 | 1,588 | 656,162 |
| | | | |
| Total Additions | 1,113,394 | 44,593 | 1,157,987 |
| DEDUCTIONS | | | |
| Pension Benefits | 520,387 | - | 520,387 |
| Refund of Contributions | 4,570 | - | 4,570 |
| Administrative Expenses | 18,062 | 5,873 | 23,935 |
| | | | |
| Total Deductions | 543,019 | 5,873 | 548,892 |
| | | | |
| NET INCREASE | 570,375 | 38,720 | 609,095 |
| NET POSITION HELD IN TRUST FOR PENSION BENEFITS | | | |
| May 1 | 7,753,199 | 992,536 | 8,745,735 |
| | | | |
| April 30 | \$ 8,323,574 | \$ 1,031,256 | \$ 9,354,830 |

(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, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------------|--------------------------------------|
| ADDITIONS | | | | |
| Contributions | | | | |
| Employer | \$ 350,340 | \$ 350,340 | \$ 349,114 | \$ (1,226) |
| Employee | 116,000 | 116,000 | 109,706 | (6,294) |
| Total Contributions | 466,340 | 466,340 | 458,820 | (7,520) |
| Investment Income | | | | |
| Net Appreciation in Fair Value of Investments | 120,000 | 120,000 | 549,964 | 429,964 |
| Interest | 86,125 | 86,125 | 108,470 | 22,345 |
| Total Investment Income | 206,125 | 206,125 | 658,434 | 452,309 |
| Less Investment Expense | (3,000) | (3,000) | (3,860) | 860 |
| Net Investment Income | 203,125 | 203,125 | 654,574 | 451,449 |
| Total Additions | 669,465 | 669,465 | 1,113,394 | 443,929 |
| DEDUCTIONS | | | | |
| Pension Benefits | 536,900 | 536,900 | 520,387 | (16,513) |
| Refund of Contributions | - | - | 4,570 | 4,570 |
| Administrative Expenses | 16,700 | 16,700 | 18,062 | 1,362 |
| Total Deductions | 553,600 | 553,600 | 543,019 | (10,581) |
| NET INCREASE (DECREASE) | <u>\$ 115,865</u> | <u>\$ 115,865</u> | 570,375 | <u>\$ 454,510</u> |
| NET POSITION HELD IN TRUST FOR PENSION BENEFITS | | | | |
| May 1 | | | <u>7,753,199</u> | |
| April 30 | | | <u>\$ 8,323,574</u> | |

(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, 2014

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------------|--------------------------------------|
| ADDITIONS | | | | |
| Contributions | | | | |
| Employer | \$ 31,380 | \$ 31,380 | \$ 31,438 | \$ 58 |
| Employee | 11,350 | 11,350 | 11,567 | 217 |
| Total Contributions | 42,730 | 42,730 | 43,005 | 275 |
| Investment Income | | | | |
| Net Appreciation in Fair Value of Investments | (3,000) | 5,000 | (16,956) | (21,956) |
| Interest | 23,000 | 23,000 | 22,358 | (642) |
| Total Investment Income | 20,000 | 28,000 | 5,402 | (22,598) |
| Less Investment Expense | (4,000) | (4,000) | (3,814) | (186) |
| Net Investment Income | 16,000 | 24,000 | 1,588 | (22,784) |
| Total Additions | 58,730 | 66,730 | 44,593 | (22,509) |
| DEDUCTIONS | | | | |
| Administrative Expenses | 6,170 | 6,170 | 5,873 | (297) |
| Total Deductions | 6,170 | 6,170 | 5,873 | (297) |
| NET INCREASE | <u>\$ 52,560</u> | <u>\$ 60,560</u> | 38,720 | <u>\$ (22,212)</u> |
| NET POSITION HELD IN TRUST FOR PENSION BENEFITS | | | | |
| May 1 | | | <u>992,536</u> | |
| April 30 | | | <u>\$ 1,031,256</u> | |

(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, 2014

| | Balances May 1 | Additions | Deductions | Balances April 30 |
|--|---------------------------|------------------|-------------------|------------------------------|
| Special Service Area #7 | | | | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 23,012 | \$ 22,986 | \$ 25,737 | \$ 20,261 |
| Property Tax Receivable | 23,132 | 21,970 | 23,132 | 21,970 |
| TOTAL ASSETS | \$ 46,144 | \$ 44,956 | \$ 48,869 | \$ 42,231 |
| LIABILITIES | | | | |
| Due to Bondholders | \$ 46,144 | \$ 44,956 | \$ 48,869 | \$ 42,231 |
| Park and School Donation Escrow | | | | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 25,810 | \$ 44 | \$ - | \$ 25,854 |
| LIABILITIES | | | | |
| Due to Others | \$ 25,810 | \$ 44 | \$ - | \$ 25,854 |
| All Funds | | | | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 48,822 | \$ 23,030 | \$ 25,737 | \$ 46,115 |
| Property Tax Receivable | 23,132 | 21,970 | 23,132 | 21,970 |
| TOTAL ASSETS | \$ 71,954 | \$ 45,000 | \$ 48,869 | \$ 68,085 |
| LIABILITIES | | | | |
| Due to Bondholders | \$ 46,144 | \$ 44,956 | \$ 48,869 | \$ 42,231 |
| Due to Others | 25,810 | 44 | - | 25,854 |
| TOTAL LIABILITIES | \$ 71,954 | \$ 45,000 | \$ 48,869 | \$ 68,085 |

(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, 2014

CAPITAL ASSETS

| | |
|-----------------------------------|-----------------------------|
| Land | \$ 2,018,651 |
| Land Right of Way | 2,273,783 |
| Construction in Progress | 258,673 |
| Buildings | 5,925,263 |
| Improvements Other Than Buildings | 538,407 |
| Equipment | 3,270,296 |
| Storm Sewer | 26,505 |
| Streets | <u>6,855,280</u> |
| TOTAL CAPITAL ASSETS | <u><u>\$ 21,166,858</u></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, 2014

| Function | Land | Land Right of Way | Construction in Progress | Buildings | Improvements Other Than Buildings | Equipment | Storm Sewer | Streets | Total |
|--------------------|---------------------|----------------------|--------------------------------|---------------------|---|---------------------|------------------|---------------------|----------------------|
| General Government | \$ 427,026 | \$ 2,273,783 | \$ 41,388 | \$ 545,713 | \$ 373,514 | \$ 244,718 | \$ 26,505 | \$ 6,855,280 | \$ 10,787,927 |
| Public Safety | 1,480,885 | - | 217,285 | 3,813,833 | 78,509 | 2,205,157 | - | - | 7,795,669 |
| Public Works | 110,740 | - | - | 1,565,717 | 86,384 | 820,421 | - | - | 2,583,262 |
| TOTAL | \$ 2,018,651 | \$ 2,273,783 | \$ 258,673 | \$ 5,925,263 | \$ 538,407 | \$ 3,270,296 | \$ 26,505 | \$ 6,855,280 | \$ 21,166,858 |

(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, 2014

| Function | Balances May 1 | Additions/ Transfers | Retirements/ Transfers | Balances April 30 |
|--------------------|---------------------------|---------------------------------|-----------------------------------|------------------------------|
| General Government | \$ 9,924,751 | \$ 863,175 | \$ - | \$ 10,787,926 |
| Public Safety | 7,710,839 | 147,635 | 62,804 | 7,795,670 |
| Public Works | 2,515,616 | 67,646 | - | 2,583,262 |
| TOTAL | \$ 20,151,206 | \$ 1,078,456 | \$ 62,804 | \$ 21,166,858 |

(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, 2014

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

| | |
|---|----------------------------|
| Amount Available for Retirement of General Long-Term Debt | \$ 259,910 |
| Amount to be Provided for Retirement of General Long-Term Debt | <u>3,861,159</u> |
| TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT | <u><u>\$ 4,121,069</u></u> |

GENERAL LONG-TERM DEBT PAYABLE

| | |
|--|----------------------------|
| Accrued Compensated Absences | \$ 298,616 |
| Net Pension Obligation | 181,982 |
| Unamortized Premium on Bonds | 36,274 |
| Unamortized Discount on Bonds | (16,808) |
| Unamortized Loss on Refunding | (67,995) |
| 2009 Series General Obligation | 289,000 |
| 2011 General Obligation Alternate Revenue Source Bonds | 455,000 |
| 2012 General Obligation Refunding Certificates | 2,030,000 |
| 2012A General Obligation Alternate Revenue Source Bonds | 475,000 |
| 2013 General Obligation Alternate Revenue Source Bonds | <u>440,000</u> |
| TOTAL GENERAL LONG-TERM DEBT PAYABLE | <u><u>\$ 4,121,069</u></u> |

(See independent auditor's report.)

STATISTICAL SECTION (Unaudited)

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

| <u>Contents</u> | <u>Page(s)</u> |
|---|----------------|
| Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time. | 101-110 |
| Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax. | 111-119 |
| Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future. | 120-124 |
| Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place. | 125-127 |
| Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs. | 128-134 |

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF CLARENDON HILLS, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

| Fiscal Year | 2014 | 2013 | 2012 | 2011 |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Net Investment in Capital Assets | \$ 11,966,457 | \$ 11,517,354 | \$ 10,947,414 | \$ 10,620,736 |
| Restricted | 882,130 | 721,980 | 787,626 | 816,434 |
| Unrestricted | 9,337,767 | 8,561,879 | 7,127,257 | 6,485,184 |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 22,186,354 | \$ 20,801,213 | \$ 18,862,297 | \$ 17,922,354 |
| BUSINESS-TYPE ACTIVITIES | | | | |
| Net Investment in Capital Assets | \$ 6,669,402 | \$ 6,054,743 | \$ 5,492,499 | \$ 5,640,039 |
| Restricted | - | - | - | - |
| Unrestricted | 6,200,858 | 5,859,232 | 5,635,052 | 4,733,436 |
| TOTAL BUSINESS-TYPE ACTIVITIES | \$ 12,870,260 | \$ 11,913,975 | \$ 11,127,551 | \$ 10,373,475 |
| PRIMARY GOVERNMENT | | | | |
| Net Investment in Capital Assets | \$ 18,635,859 | \$ 17,572,097 | \$ 16,439,913 | \$ 16,260,775 |
| Restricted | 882,130 | 721,980 | 787,626 | 816,434 |
| Unrestricted | 15,538,625 | 14,421,111 | 12,762,309 | 11,218,620 |
| TOTAL PRIMARY GOVERNMENT | \$ 35,056,614 | \$ 32,715,188 | \$ 29,989,848 | \$ 28,295,829 |

Note: 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 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 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 |
| 6,497,929 | 6,013,266 | 5,819,956 | 5,866,759 | 5,478,312 | 5,864,003 |
| \$ 17,611,191 | \$ 16,893,714 | \$ 16,265,736 | \$ 9,247,751 | \$ 8,034,069 | \$ 7,201,340 |
| \$ 5,794,424 | \$ 5,405,505 | \$ 4,153,761 | \$ 3,572,031 | \$ 3,453,998 | \$ 3,092,131 |
| - | - | - | - | - | - |
| 4,050,736 | 3,532,462 | 4,568,645 | 3,878,022 | 3,531,693 | 3,345,033 |
| \$ 9,845,160 | \$ 8,937,967 | \$ 8,722,406 | \$ 7,450,053 | \$ 6,985,691 | \$ 6,437,164 |
| \$ 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 |
| 10,548,665 | 9,545,728 | 10,388,601 | 9,744,781 | 9,010,005 | 9,209,036 |
| \$ 27,456,351 | \$ 25,831,681 | \$ 24,988,142 | \$ 16,697,804 | \$ 15,019,760 | \$ 13,638,504 |

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

| Fiscal Year | 2014 | 2013 | 2012 | 2011 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| EXPENSES | | | | |
| Governmental Activities | | | | |
| General Government | \$ 1,328,683 | \$ 1,165,684 | \$ 1,479,868 | \$ 1,493,161 |
| Public Safety | 3,964,732 | 3,814,411 | 3,944,318 | 3,972,037 |
| Public Works | 1,532,965 | 1,419,333 | 1,186,227 | 1,789,652 |
| Interest and Agency Fees | 99,552 | 69,859 | 136,582 | 148,302 |
| Total Governmental Activities Expenses | 6,925,932 | 6,469,287 | 6,746,995 | 7,403,152 |
| Business-Type Activities | | | | |
| Water | 2,250,493 | 2,295,025 | 1,850,357 | 1,931,425 |
| Commuter Parking | 64,136 | 53,947 | 56,024 | 52,198 |
| Total Business-Type Activities Expenses | 2,314,629 | 2,348,972 | 1,906,381 | 1,983,623 |
| TOTAL PRIMARY GOVERNMENT EXPENSES | \$ 9,240,561 | \$ 8,818,259 | \$ 8,653,376 | \$ 9,386,775 |
| PROGRAM REVENUES | | | | |
| Governmental Activities | | | | |
| Charges for Services | | | | |
| General Government | \$ 921,871 | \$ 821,925 | \$ 794,054 | \$ 914,892 |
| Public Safety | 478,588 | 505,404 | 526,031 | 571,365 |
| Public Works | 11,982 | 13,889 | 18,625 | 6,113 |
| Operating Grants and Contributions | 268,221 | 290,820 | 283,757 | 293,523 |
| Capital Grants and Contributions | - | 268,908 | 67,150 | 262,190 |
| Total Governmental Activities Program Revenues | 1,680,662 | 1,900,946 | 1,689,617 | 2,048,083 |
| Business-Type Activities | | | | |
| Charges for Services | | | | |
| Water | 3,095,233 | 3,019,554 | 2,592,962 | 2,437,169 |
| Commuter Parking | 57,640 | 61,676 | 50,285 | 57,990 |
| Operating Grants and Contributions | - | - | - | - |
| Capital Grants and Contributions | 101,781 | 32,516 | - | - |
| Total Business-Type Activities Program Revenues | 3,254,654 | 3,113,746 | 2,643,247 | 2,495,159 |
| TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES | \$ 4,935,316 | \$ 5,014,692 | \$ 4,332,864 | \$ 4,543,242 |
| NET (EXPENSE) REVENUE | | | | |
| Governmental Activities | \$ (5,245,270) | \$ (4,568,341) | \$ (5,057,378) | \$ (5,355,069) |
| Business-Type Activities | 940,025 | 764,774 | 736,866 | 511,536 |
| TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE | \$ (4,305,245) | \$ (3,803,567) | \$ (4,320,512) | \$ (4,843,533) |

| 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 |
| 6,867,720 | 6,936,344 | 6,941,209 | 5,938,506 | 5,997,000 | 5,233,727 |
| 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 |
| 1,843,705 | 1,744,429 | 1,556,085 | 1,607,879 | 1,716,230 | 1,876,284 |
| \$ 8,711,425 | \$ 8,680,773 | \$ 8,497,294 | \$ 7,546,385 | \$ 7,713,230 | \$ 7,110,011 |
| \$ 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 |
| 1,691,204 | 1,441,202 | 1,599,511 | 1,364,005 | 1,468,592 | 1,263,683 |
| 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 | - | - | - |
| 532,298 | - | - | - | - | - |
| 2,711,831 | 1,839,762 | 2,198,350 | 1,853,984 | 2,159,148 | 1,776,568 |
| \$ 4,403,035 | \$ 3,280,964 | \$ 3,797,861 | \$ 3,217,989 | \$ 3,627,740 | \$ 3,627,740 |
| \$ (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) |
| \$ (4,308,390) | \$ (5,399,809) | \$ (4,699,433) | \$ (4,328,396) | \$ (4,085,490) | \$ (4,069,760) |

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

| Fiscal Year | 2014 | 2013 | 2012 | 2011 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| GENERAL REVENUES AND OTHER | | | | |
| CHANGES IN NET POSITION | | | | |
| Governmental Activities | | | | |
| Taxes | | | | |
| Property | \$ 3,679,686 | \$ 3,463,975 | \$ 3,443,971 | \$ 3,422,474 |
| Sales | 965,958 | 893,816 | 703,782 | 575,772 |
| Utility | 723,385 | 709,675 | 707,078 | 723,627 |
| Food and Beverage | 91,793 | 88,864 | 90,904 | 93,222 |
| Other | 166,190 | 163,265 | 151,749 | 144,496 |
| Shared Income taxes | 821,179 | 759,446 | 678,896 | 593,326 |
| Investment Earnings | 41,670 | 41,080 | 35,864 | 45,663 |
| Miscellaneous | 125,666 | 378,357 | 182,430 | 67,652 |
| Capital Donations | - | - | - | - |
| Gain on Sale of Capital Assets | 14,885 | 75,435 | - | - |
| Transfers | - | - | 2,647 | - |
| Total Governmental Activities | 6,630,412 | 6,573,913 | 5,997,321 | 5,666,232 |
| Business-Type Activities | | | | |
| Investment Earnings | 16,260 | 17,856 | 19,857 | 16,779 |
| Capital Donations | - | - | - | - |
| Gain on Sale of Capital Assets | - | 3,794 | - | - |
| Transfers | - | - | (2,647) | - |
| Total Business-Type Activities | 16,260 | 21,650 | 17,210 | 16,779 |
| TOTAL PRIMARY GOVERNMENT | \$ 6,646,672 | \$ 6,595,563 | \$ 6,014,531 | \$ 5,683,011 |
| CHANGE IN NET POSITION | | | | |
| Governmental Activities | \$ 1,385,142 | \$ 2,005,572 | \$ 939,943 | \$ 311,163 |
| Business-Type Activities | 956,285 | 786,424 | 754,076 | 528,315 |
| TOTAL PRIMARY GOVERNMENT | | | | |
| CHANGE IN NET POSITION | \$ 2,341,427 | \$ 2,791,996 | \$ 1,694,019 | \$ 839,478 |

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 |
| | - | - | - | - | - | - |
| | 5,893,993 | 6,123,120 | 12,359,683 | 5,788,183 | 5,541,137 | 5,051,158 |
| | 39,067 | 85,525 | 181,919 | 218,257 | 105,609 | 64,481 |
| | - | 26,810 | 436,638 | - | - | - |
| | - | 7,893 | 11,531 | - | - | - |
| | - | - | - | - | - | - |
| | 39,067 | 120,228 | 630,088 | 218,257 | 105,609 | 64,481 |
| \$ | 5,933,060 | \$ 6,243,348 | \$ 12,989,771 | \$ 6,006,440 | \$ 5,646,746 | \$ 5,115,999 |
| \$ | 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) |
| \$ | 1,624,670 | \$ 843,539 | \$ 8,290,338 | \$ 1,678,044 | \$ 1,561,256 | \$ 1,046,239 |

VILLAGE OF CLARENDON HILLS, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2014 | 2013 | 2012** | 2011 |
|---|---------------------|---------------------|---------------------|---------------------|
| GENERAL FUND | | | | |
| Reserved* | \$ - | \$ - | \$ - | \$ 139,292 |
| Unreserved | - | - | 0 | 3,250,620 |
| Nonspendable in Form - Prepaid Items | 74,291 | 76,272 | 73,734 | - |
| Restricted | | | | |
| Public Safety | 37,305 | 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 | 4,473,172 | 3,583,482 | 2,479,670 | - |
| TOTAL GENERAL FUND | \$ 4,584,768 | \$ 4,693,549 | \$ 3,651,585 | \$ 3,389,912 |
| ALL OTHER GOVERNMENTAL FUNDS | | | | |
| 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 | 500,000 | - |
| Restricted | | | | |
| Highways and Streets | 497,344 | 449,453 | 409,880 | - |
| Economic Development | 87,571 | 78,589 | 69,552 | - |
| Debt Service | 259,910 | 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 | 5,304,030 | 4,346,439 | 3,876,475 | - |
| Unassigned (deficit) | (436,419) | (488,345) | (507,087.00) | - |
| TOTAL ALL OTHER GOVERNMENTAL FUNDS | \$ 6,212,436 | \$ 5,046,279 | \$ 4,898,404 | \$ 4,718,345 |

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

** The Village implemented GASB Statement No. 54 in fiscal year 2012.

Data Source

Audited Financial Statements

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2014 | 2013 | 2012 | 2011 |
|--|---------------------|---------------------|---------------------|---------------------|
| REVENUES | | | | |
| Taxes | \$ 4,705,955 | \$ 4,459,841 | \$ 4,443,343 | \$ 4,435,246 |
| Intergovernmental | 1,883,092 | 2,161,622 | 1,614,665 | 1,300,535 |
| Licenses and Permits | 606,117 | 551,712 | 508,822 | 631,195 |
| Service Charges | 504,258 | 507,727 | 486,731 | 512,673 |
| Fines | 177,540 | 194,171 | 230,947 | 242,671 |
| Grants | - | - | - | - |
| Investment Income | 41,670 | 41,080 | 35,864 | 45,663 |
| Miscellaneous | 377,557 | 483,271 | 357,894 | 359,439 |
| Total Revenues | 8,296,189 | 8,399,424 | 7,678,266 | 7,527,422 |
| EXPENDITURES | | | | |
| General Government | 1,424,433 | 1,436,943 | 1,340,630 | 1,293,789 |
| Public Safety^ | 3,668,940 | 3,596,874 | 3,863,824 | 3,693,553 |
| Public Works | 1,166,264 | 970,278 | 1,161,891 | 1,102,335 |
| Capital Outlay* | 1,044,297 | 1,417,898 | 961,131 | 768,692 |
| Insurance - General* | - | - | - | - |
| Personnel Retirement* | - | - | - | - |
| Debt Service | | | | |
| Principal | 295,000 | 270,000 | 329,000 | 617,000 |
| Interest | 90,369 | 84,152 | 128,374 | 158,408 |
| Other Charges | 875 | 875 | 875 | 1,050 |
| Total Expenditures | 7,690,178 | 7,777,020 | 7,785,725 | 7,634,827 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 606,011 | 622,404 | (107,459) | (107,405) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 1,982,511 | 982,505 | 1,134,136 | 792,224 |
| Transfers (Out) | (1,982,511) | (982,505) | (1,134,136) | (792,224) |
| Bonds Issued | 440,000 | 500,000 | 500,000 | - |
| Proceeds from Sale of Capital Assets | 14,885 | 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 | (3,520) | (8,000) | (6,717) | - |
| Total Other Financing Sources (Uses) | 451,365 | 567,435 | 549,191 | 36,879 |
| NET CHANGE IN FUND BALANCES | \$ 1,057,376 | \$ 1,189,839 | \$ 441,732 | \$ (70,526) |
| NONCAPITAL EXPENDITURES | | | | |
| Total Expenditures | \$ 7,690,178 | \$ 7,777,020 | \$ 7,785,725 | \$ 7,634,827 |
| Less Capital Outlay | (1,078,458) | (1,536,540) | (944,683) | (168,726) |
| NET NONCAPITAL EXPENDITURES | \$ 6,611,720 | \$ 6,240,480 | \$ 6,841,042 | \$ 7,466,101 |
| TOTAL DEBT SERVICE | \$ 386,244 | \$ 355,027 | \$ 458,249 | \$ 776,458 |
| PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES | 5.84% | 5.69% | 6.70% | 10.40% |

* Various functions were reclassified due to the implementation of GASB Statement No. 34.

^ 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 |
|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|--------------|
| \$ | 4,527,733 | \$ | 4,580,184 | \$ | 4,459,738 | \$ | 4,132,899 | \$ | 4,041,324 | \$ | 3,850,353 |
| | 1,505,070 | | 1,391,457 | | 1,389,451 | | 1,272,068 | | 1,214,167 | | 1,139,508 |
| | 373,831 | | 384,653 | | 596,581 | | 520,859 | | 701,728 | | 516,285 |
| | 428,708 | | 359,125 | | 316,178 | | 308,892 | | 294,273 | | 289,787 |
| | 255,474 | | 237,386 | | 270,370 | | 186,548 | | 161,227 | | 156,263 |
| | - | | - | | 67,149 | | 54,035 | | 36,947 | | 37,342 |
| | 94,529 | | 222,877 | | 356,205 | | 428,856 | | 365,650 | | 143,373 |
| | 361,778 | | 385,364 | | 304,066 | | 224,996 | | 194,413 | | 172,170 |
| | 7,547,123 | | 7,561,046 | | 7,759,738 | | 7,129,153 | | 7,009,729 | | 6,305,081 |
| | 1,111,973 | | 1,129,003 | | 1,252,582 | | 1,210,584 | | 1,156,523 | | 977,007 |
| | 3,578,580 | | 3,395,763 | | 3,228,412 | | 3,020,113 | | 5,715,340 | | 2,970,640 |
| | 1,055,189 | | 1,270,221 | | 1,077,733 | | 1,039,899 | | 899,769 | | 924,908 |
| | 826,363 | | 474,061 | | 956,831 | | 274,524 | | 472,798 | | 191,765 |
| | - | | - | | - | | - | | - | | - |
| | - | | - | | - | | - | | - | | - |
| | 695,000 | | 935,000 | | 910,000 | | 880,000 | | 935,000 | | 886,792 |
| | 181,722 | | 201,353 | | 234,248 | | 263,909 | | 273,330 | | 222,691 |
| | 1,050 | | 1,050 | | 875 | | 1,625 | | 5,034 | | 6,314 |
| | 7,449,877 | | 7,406,451 | | 7,660,681 | | 6,690,654 | | 9,457,794 | | 6,180,117 |
| | 97,246 | | 154,595 | | 99,057 | | 438,499 | | (2,448,065) | | 124,964 |
| | 1,244,138 | | 1,612,084 | | 1,408,041 | | 1,543,649 | | 1,561,143 | | 1,360,672 |
| | (1,244,138) | | (1,612,084) | | (1,408,041) | | (1,543,649) | | (1,561,143) | | (1,360,672) |
| | 360,000 | | - | | - | | - | | - | | 2,800,000 |
| | 29,239 | | 29,789 | | 70,651 | | 23,035 | | 11,055 | | 9,760 |
| | - | | - | | - | | - | | - | | - |
| | - | | - | | - | | - | | - | | - |
| | - | | - | | - | | - | | - | | - |
| | - | | - | | - | | - | | - | | - |
| | 389,239 | | 29,789 | | 70,651 | | 23,035 | | 11,055 | | 2,809,760 |
| \$ | 486,485 | \$ | 184,384 | \$ | 169,708 | \$ | 461,534 | \$ | (2,437,010) | \$ | 2,934,724 |
| \$ | 7,449,877 | \$ | 7,406,451 | \$ | 7,660,681 | \$ | 6,690,654 | \$ | 9,457,794 | \$ | 6,180,117 |
| | (495,632) | | (150,104) | | (462,184) | | (296,745) | | (472,798) | | (191,765.00) |
| \$ | 6,954,245 | \$ | 7,256,347 | \$ | 7,198,497 | \$ | 6,393,909 | \$ | 8,984,996 | \$ | 5,988,352 |
| \$ | 877,772 | \$ | 1,137,403 | \$ | 1,145,123 | \$ | 1,145,534 | \$ | 1,213,364 | \$ | 1,115,797 |
| | 12.62% | | 15.67% | | 15.91% | | 17.92% | | 13.50% | | 18.63% |

VILLAGE OF CLARENDON HILLS, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

| Levy Year | Fiscal Year | Residential Property | Commercial Property | Industrial Property | Railroad Property | Total Taxable Assessed Value | Village Property Tax Rate | Estimated Actual Taxable Value | Estimated Actual Taxable Value |
|----------------------|------------------------|---------------------------------|--------------------------------|--------------------------------|------------------------------|---|--|---|---|
| 2013 | 2015 | \$ 428,025,170 | \$ 24,948,146 | \$ 157,390 | \$ 306,295 | \$ 453,437,001 | 0.7687 | \$ 1,360,311,003 | 33.33% |
| 2012 | 2014 | 436,963,681 | 25,907,912 | 187,750 | 281,639 | 463,340,982 | 0.7309 | 1,390,022,946 | 33.33% |
| 2011 | 2013 | 467,575,161 | 27,319,880 | 190,110 | 263,358 | 495,348,509 | 0.6575 | 1,486,194,146 | 33.33% |
| 2010 | 2012 | 508,972,312 | 27,817,980 | 190,110 | 220,585 | 537,200,987 | 0.5918 | 1,611,764,137 | 33.33% |
| 2009 | 2011 | 539,007,037 | 28,612,136 | 201,780 | 201,241 | 568,022,194 | 0.5407 | 1,704,237,006 | 33.33% |
| 2008 | 2010 | 535,940,453 | 28,953,640 | 201,780 | 166,426 | 565,262,299 | 0.5366 | 1,695,956,493 | 33.33% |
| 2007 | 2009 | 500,232,583 | 27,564,610 | 190,540 | 144,447 | 528,132,180 | 0.5416 | 1,584,554,995 | 33.33% |
| 2006 | 2008 | 452,088,925 | 26,307,550 | 178,380 | 128,291 | 478,703,146 | 0.5679 | 1,436,253,063 | 33.33% |
| 2005 | 2007 | 405,316,028 | 25,148,790 | - | 122,545 | 430,587,363 | 0.5919 | 1,291,891,278 | 33.33% |
| 2004 | 2006 | 351,143,608 | 24,389,000 | 193,340 | 132,628 | 375,858,576 | 0.6480 | 1,127,688,497 | 33.33% |

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

| Tax Levy Year | 2013 | 2012 | 2011 | 2010 |
|---------------------------------------|-------------|-------------|-------------|-------------|
| Fiscal Year | 2015 | 2014 | 2013 | 2012 |
| VILLAGE DIRECT RATES | | | | |
| Village of Clarendon Hills | | | | |
| Corporate | 0.1908 | 0.1854 | 0.1666 | 0.1500 |
| Bonds and Interest | N/A | N/A | N/A | N/A |
| IMRF | 0.0386 | 0.0298 | 0.0267 | 0.0240 |
| Fire Protection | 0.1751 | 0.1702 | 0.1508 | 0.1359 |
| Firefighters Pension | 0.0070 | 0.0068 | 0.0067 | 0.0032 |
| Police Protection | 0.1299 | 0.1253 | 0.1120 | 0.1009 |
| Police Pension | 0.0872 | 0.0755 | 0.0693 | 0.0649 |
| Tort Judgments/Liability | 0.0286 | 0.0280 | 0.0251 | 0.0226 |
| Street Lighting | 0.0044 | 0.0054 | 0.0054 | 0.0051 |
| Social Security | 0.0533 | 0.0521 | 0.0468 | 0.0421 |
| Street & Bridge | 0.0538 | 0.0524 | 0.0481 | 0.0431 |
| Total Direct Rate | 0.7687 | 0.7309 | 0.6575 | 0.5918 |
| OVERLAPPING RATES | | | | |
| Clarendon Hills Public Library | 0.1481 | 0.1408 | 0.1264 | 0.1138 |
| DuPage County | 0.2040 | 0.1929 | 0.1773 | 0.1659 |
| DuPage County Forest Preserve | 0.1657 | 0.1542 | 0.1414 | 0.1321 |
| DuPage Water Commission | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| DuPage Airport Authority | 0.0178 | 0.0168 | 0.0169 | 0.0158 |
| Downers Grove Township | 0.0368 | 0.0343 | 0.0307 | 0.0281 |
| Downers Grove Township Road District | 0.0549 | 0.0512 | 0.0459 | 0.0420 |
| Clarendon Hills Park District | 0.3984 | 0.3860 | 0.3534 | 0.3179 |
| Clarendon Blackhawk Mosquito District | 0.0047 | 0.0046 | 0.0043 | 0.0040 |
| Grade School District #86 | 1.5681 | 1.4984 | 1.3362 | 1.2011 |
| Grade School District #60 | 3.1285 | 2.8900 | 2.5635 | 2.3576 |
| High School District #181 | 2.8094 | 2.6965 | 2.3877 | 2.1353 |
| Unit School District #201 | 4.8983 | 4.5510 | 3.9381 | 3.7139 |
| Community College #502 | 0.2956 | 0.2681 | 0.2495 | 0.2349 |
| Clarendon Hills SSA #2 | N/A | N/A | N/A | N/A |
| Clarendon Hills SSA #3 | N/A | N/A | N/A | N/A |
| Clarendon Hills SSA #4 | N/A | N/A | N/A | N/A |
| Clarendon Hills SSA #5 | N/A | N/A | N/A | N/A |
| Clarendon Hills SSA #6 | N/A | N/A | N/A | N/A |
| Clarendon Hills SSA #7 | 1.5112 | 0.8315 | 0.4959 | 0.3031 |
| Clarendon Hills SSA #8 | N/A | N/A | N/A | 0.0326 |
| Clarendon Hills SSA #9 | N/A | N/A | N/A | 0.0325 |
| Clarendon Hills SSA #10 | N/A | N/A | N/A | 0.2600 |
| Clarendon Hills SSA #11 | N/A | N/A | N/A | 0.0328 |
| Clarendon Hills SSA #12 | N/A | N/A | N/A | 0.0324 |
| Clarendon Hills SSA #13 | 0.6584 | 0.6524 | 0.6338 | 0.5569 |
| Clarendon Hills SSA #14 | 1.1967 | 1.2759 | 1.1981 | 1.4825 |
| Clarendon Hills SSA #15 | 0.2008 | 0.1929 | 0.1824 | 0.1692 |
| Clarendon Hills SSA #17 | 0.1815 | 0.1664 | 0.0000 | 0.0000 |
| Clarendon Hills SSA #18 | 0.1587 | 0.1367 | 0.1319 | 0.0000 |
| Clarendon Hills SSA #19 | 0.2194 | 0.1864 | 0.1623 | 0.0000 |
| Clarendon Hills SSA #20 | 0.0786 | 0.0685 | 0.0664 | 0.0000 |
| Clarendon Hills SSA #21 | 0.1655 | 0.1466 | 0.1413 | 0.0000 |
| Clarendon Hills SSA #22 | 0.2247 | 0.1918 | 0.1859 | 0.0000 |
| Clarendon Hills SSA #23 | 0.1070 | 0.0958 | 0.0894 | 0.0000 |
| Clarendon Hills SSA #24 | 0.2128 | 0.1898 | 0.0000 | 0.0000 |
| Clarendon Hills SSA #25 | 0.2029 | 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

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VILLAGE OF CLARENDON HILLS, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

| Assessed Valuation Year | | 2013 | | |
|---|-----------|------------------------|------|--|
| Taxpayer | | Taxable Assessed Value | Rank | Percentage of Total Village Taxable Assessed Valuation |
| Hinsdale Golf Club | \$ | 7,255,820 | 1 | 1.60% |
| The Birches LLC | | 2,166,660 | 2 | 0.48% |
| PNC Bank | | 1,924,410 | 3 | 0.42% |
| Clarendon Arms | | 1,540,490 | 4 | 0.34% |
| Ogden Clarendon LLC (Infiniti) | | 1,472,120 | 5 | 0.32% |
| Jewel Osco 301 | | 1,204,430 | 6 | 0.27% |
| Forest Hill Apartment Homes | | 846,040 | 7 | 0.19% |
| One Walker Building | | 749,240 | 8 | 0.17% |
| Personal Residence | | 661,910 | 9 | 0.15% |
| Sefton Montessori School | | 650,920 | 10 | 0.14% |
| TOTAL | \$ | 18,472,040 | | 4.08% |
| VILLAGE EQUALIZED ASSESSED VALUE | \$ | 453,437,001 | | |

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2013 Taxable Assessed Value is the most current available.

Data Source

Downers Grove Township Offices

| 2004 | | | | |
|-----------------------------|------------------------------|------|---|--|
| Taxpayer | Taxable Assessed Value | Rank | Percentage of Total Village Taxable Assessed Valuation | |
| Hinsdale Golf Club | \$ 7,020,900 | 1 | 1.87% | |
| Churchhill Estates | 2,251,180 | 2 | 0.60% | |
| Mid America Federal Savings | 2,164,500 | 3 | 0.58% | |
| Alberstons, Inc. | 1,366,870 | 4 | 0.36% | |
| Mayflower Ltd., Partnership | 698,400 | 5 | 0.19% | |
| Van Male Realty | 627,340 | 6 | 0.17% | |
| Village Veterinary Practice | 622,890 | 7 | 0.17% | |
| JMS Office Building | 482,760 | 8 | 0.13% | |
| Clarendon Hills Partnership | 463,010 | 9 | 0.12% | |
| Forest Hill Apartment Homes | 461,410 | 10 | 0.12% | |
| | <u>\$ 16,159,260</u> | | <u>4.31%</u> | |
| | <u>\$ 375,858,576</u> | | | |

VILLAGE OF CLARENDON HILLS, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

| Levy Year | Fiscal Year | Tax Levied | Collected within the Fiscal Year | | Collections in Subsequent Years | Total Collections to Date | |
|--------------|----------------|--------------|-------------------------------------|-----------------------|---------------------------------------|---------------------------|-----------------------|
| | | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2013 | 2015 | \$ 3,604,371 | * | 0.00% | \$ - | * | 0.00% |
| 2012 | 2014 | 3,502,858 | \$ 3,499,346 | 99.90% | - | \$ 3,499,346 | 99.90% |
| 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% |

* 2013 Tax Levy to be collected in Fiscal Year 2015.

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 | 2013 | 2012 | 2011 | 2010 |
|---------------------------------|------------|------------|------------|------------|
| Food | \$ 192,612 | \$ 193,856 | \$ 207,739 | \$ 219,633 |
| Drinking and Eating Places | 68,861 | 60,089 | 80,446 | 73,242 |
| Apparel | 635 | - | - | 1,182 |
| Furniture & Household & Radio | 3,476 | 2,940 | 3,288 | 9,397 |
| Lumber, Building Hardware | 7,142 | 7,406 | 9,010 | 7,638 |
| Automobile and Filling Stations | 338,110 | - | 45,956 | - |
| Drugs and Miscellaneous Retail | 115,214 | 106,312 | 103,307 | 103,696 |
| Agriculture and All Others | 64,394 | 72,678 | 59,005 | 40,856 |
| Manufacturers | 4,136 | 3,648 | - | 5,053 |
| Unknown | - | 278,678 | 4,390 | 10,500 |
| TOTAL | \$ 794,580 | \$ 725,607 | \$ 513,141 | \$ 471,197 |

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

| 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ 242,380 | \$ 244,964 | \$ 240,693 | \$ 227,103 | \$ 229,157 | \$ 230,942 |
| 71,152 | 71,546 | 72,330 | 58,465 | 57,760 | 62,068 |
| - | - | - | - | - | - |
| 19,339 | 33,147 | 40,242 | 42,175 | 47,591 | 57,887 |
| 8,821 | 11,928 | 11,083 | 11,286 | 12,236 | 13,532 |
| 10,967 | 16,574 | 15,737 | 14,220 | 12,877 | 17,135 |
| 112,740 | 113,958 | 117,443 | 113,704 | 124,497 | 110,104 |
| 32,512 | 42,418 | 43,122 | 40,417 | 43,351 | 31,187 |
| 4,676 | 6,203 | 6,504 | 7,533 | 6,466 | 6,628 |
| 1,039 | 1,940 | 3,194 | 3,458 | 4,300 | 3,905 |
| <u>\$ 503,626</u> | <u>\$ 542,678</u> | <u>\$ 550,348</u> | <u>\$ 518,361</u> | <u>\$ 538,235</u> | <u>\$ 533,387</u> |
| 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 |
|------------------------|-----------------------|----------------------|--------------------------|--------------------------------------|---------------------------|------------------------|
| 2014 | \$ 821,179 | \$ 818,110 | \$ 147,848 | \$ 19,220 | \$ 249,603 | \$ 723,385 |
| 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 |

Data Sources

Illinois Department of Revenue

Illinois Department of Transportation

VILLAGE OF CLARENDON HILLS, ILLINOIS

OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

| Fiscal Year | Governmental Activities | | | | Business-Type Activities | Total Outstanding Debt of Primary Government | Total Outstanding Debt as a Percentage of Personal Income* | Total Outstanding Debt Per Capita* |
|-------------|--------------------------|---|-------------------------------|-------------------|---------------------------|--|--|------------------------------------|
| | General Obligation Bonds | General Obligation Alternate Revenue Source Bonds | Certificates of Participation | Debt Certificates | Installment Notes Payable | | | |
| 2014 | \$ - | \$ 1,642,192 | \$ - | \$ 2,066,274 | \$ 1,351,216 | \$ 5,059,682 | 1.00% | \$ 600 |
| 2013 | - | 1,274,731 | - | 2,294,572 | 1,433,108 | 5,002,411 | 0.98% | 591 |
| 2012 | - | 822,283 | - | 2,527,869 | 1,515,000 | 4,865,152 | 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 |

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

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

Data Sources

Village Records

U.S. Department of Commerce, Bureau of Census, 2010 and 2000 Census.

VILLAGE OF CLARENDON HILLS, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

| Fiscal Year | General Obligation Bonds and Debt Certificates | Less: Amounts Available In Debt Service Fund | Total | Percentage of Estimated Actual Taxable Value of Property* | General Bonded Debt Outstanding Per Capita | Population |
|--------------------|---|---|--------------|--|---|-------------------|
| 2014 | \$ 3,708,466 | \$ 259,910 | \$ 3,448,556 | 0.25% | \$ 409.23 | 8,427 |
| 2013 | 3,569,303 | 138,908 | 3,405,092 | 0.24% | 404.07 | 8,427 |
| 2012 | 3,350,152 | 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 |

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, 2014

| Governmental Unit | Gross Outstanding Debt | Percentage Applicable to Village* | Amount Applicable to Village |
|--|---------------------------------------|--|---|
| DIRECT | | | |
| Village of Clarendon Hills | \$ 3,708,466 | 100.00% | \$ 3,708,466 |
| OVERLAPPING | | | |
| DuPage County | 192,320,000 | 1.38% | 2,654,016 |
| DuPage County Forest Preserve District | 174,958,795 | 1.38% | 2,414,431 |
| Clarendon Hills Park District | 1,485,000 | 100.00% | 1,485,000 |
| Clarendon Hills Special Service Area #7 | 65,000 | 100.00% | 65,000 |
| School District No. 60 | 18,135,000 | 5.85% | 1,060,898 |
| School District No. 181 | 68,145,000 | 18.46% | 12,579,567 |
| High School District No. 86 | 19,395,000 | 9.02% | 1,749,429 |
| Unit School District No. 201 | 7,240,000 | 5.28% | 382,272 |
| Community College District No. 502 | 303,465,000 | 1.23% | 3,732,620 |
| Total Overlapping Debt | 785,208,795 | | 26,123,233 |
| TOTAL DIRECT AND OVERLAPPING DEBT | <u>\$ 788,917,261</u> | | <u>\$ 29,831,699</u> |
| 2013 EQUALIZED ASSESSED VALUATION | <u>\$ 453,437,001</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

| | 2014 | 2013 | 2012 | 2011 |
|---|----------------------|----------------------|----------------------|----------------------|
| Legal Debt Limit | \$ 39,108,941 | \$ 39,963,160 | \$ 42,723,809 | \$ 46,333,585 |
| Total Net Debt Applicable to Limit | 2,066,274 | 2,291,572 | 2,527,869 | 3,063,000 |
| LEGAL DEBT MARGIN | \$ 37,042,667 | \$ 37,708,160 | \$ 40,238,809 | \$ 43,270,585 |
| TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE DEBT MARGIN | 5.28% | 5.64% | 5.82% | 6.61% |

Legal Debt Margin Calculation for Fiscal 2014

| | |
|--|----------------------|
| Assessed Value | \$ 453,437,001 |
| Legal Debt Margin | 8.625% |
| Debt Limit | 39,108,941 |
| Debt Applicable to Limit General Obligation Debt Certificates | 2,066,274 |
| LEGAL DEBT MARGIN | \$ 37,042,667 |

Data Source

Audited Financial Statements

| 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 48,991,914 | \$ 48,753,873 | \$ 45,551,401 | \$ 41,288,146 | \$ 37,138,160 | \$ 32,417,802 |
| 3,680,000 | 4,015,000 | 4,950,000 | 5,860,000 | 6,740,000 | 7,675,000 |
| \$ 45,311,914 | \$ 44,738,873 | \$ 40,601,401 | \$ 35,428,146 | \$ 30,398,160 | \$ 24,742,802 |
| 7.51% | 8.24% | 10.87% | 14.19% | 18.15% | 23.68% |

VILLAGE OF CLARENDON HILLS, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

| Fiscal Year | Population (1) | Estimated Total Personal Income of Population (2) | Per Capita Personal Income (2) | Unemployment Rates (3) | | |
|----------------|----------------|---|---|-------------------------------|------------------|----------------------|
| | | | | Village of Clarendon Hills | DuPage County | State of Illinois |
| 2014 | 8,427 | \$ 505,586,292 | \$ 59,996 | N/A | 5.8% | 7.2% |
| 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% |

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

| 2014 | | | |
|--------------------------------|------------------------------------|-------------|--|
| Employer | Number of Employees (1) | Rank | % of Total Village Population 8,427 |
| Jewel/Osco Store | 150 | 1 | 1.78% |
| Hinsdale Golf Club | 140 | 2 | 1.66% |
| Infiniti of Clarendon Hills | 90 | 3 | 1.07% |
| Village of Clarendon Hills | 88 | 4 | 1.04% |
| Country House | 50 | 5 | 0.59% |
| CMK Healthcare Training Center | 40 | 6 | 0.47% |
| Scapa Italian Kitchen | 37 | 7 | 0.44% |
| Buke's Salon Spa | 25 | 8 | 0.30% |
| Village Veterinary Practice | 17 | 9 | 0.20% |
| ZaZa's Restaurant | 15 | 10 | 0.18% |
| | <u>652</u> | | <u>7.73%</u> |

Data Sources

(1) Clarendon Hills Business License Applications

| 2005 | | | |
|----------------------------|-----------------------------------|-------------|--|
| 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 | 93 | 3 | 1.22% |
| Hinsdale Golf Club | 70 | 4 | 0.92% |
| Country House | 48 | 5 | 0.63% |
| M-30 South Restaurant | 23 | 6 | 0.30% |
| Glass America Inc. | 22 | 7 | 0.29% |
| Fifth Third Bank | 16 | 8 | 0.21% |
| Clarendon Hills Bank | 15 | 9 | 0.20% |
| Starbucks | 15 | 10 | 0.20% |
| | <u>702</u> | | <u>9.23%</u> |

VILLAGE OF CLARENDON HILLS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

| Function/Program | 2014 | 2013 | 2012 | 2011 |
|---------------------------|-------------|-------------|-------------|-------------|
| GENERAL GOVERNMENT | | | | |
| Management Services | 3.00 | 3.00 | 3.00 | 3.00 |
| Finance | 4.04 | 4.04 | 4.04 | 4.43 |
| Community Development | 2.18 | 2.18 | 2.18 | 2.18 |
| PUBLIC SAFETY | | | | |
| Police | | | | |
| Officers | 13.00 | 13.00 | 13.00 | 14.00 |
| Civilians | 2.57 | 2.94 | 2.43 | 2.43 |
| Fire | | | | |
| Firefighters and Officers | 1.50 | 1.50 | 1.50 | 1.50 |
| Paid on Call | unavailable | unavailable | unavailable | unavailable |
| PUBLIC WORKS | 9.00 | 8.00 | 9.00 | 9.80 |

Data Source

Village Budget Office

| 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 3.00 | 3.00 | 3.00 | 3.50 | 2.50 | 2.50 |
| 4.25 | 4.25 | 4.00 | 3.50 | 4.00 | 4.00 |
| 2.60 | 2.60 | 3.25 | 3.25 | 2.50 | 2.50 |
| 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 |
| 2.43 | 2.43 | 2.43 | 2.43 | 2.43 | 2.57 |
| 1.50 | 1.50 | 2.00 | 2.00 | 2.00 | 1.00 |
| unavailable | unavailable | unavailable | unavailable | unavailable | unavailable |
| 9.80 | 9.80 | 9.00 | 9.00 | 9.00 | 9.00 |

VILLAGE OF CLARENDON HILLS, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

| Function/Program | 2014 | 2013 | 2012 | 2011 |
|---------------------------------------|-------------|-------------|-------------|-------------|
| GENERAL GOVERNMENT | | | | |
| Community Development | | | | |
| Building Permits Issued | | 219 | 256 | 230 |
| PUBLIC SAFETY* | | | | |
| Police (per calendar year) | | | | |
| Parking Violations | | 1,282 | 1,083 | 1,464 |
| Ordinance Violations | | 982 | 1,068 | 1,020 |
| Traffic Violations | | 1,461 | 1,639 | 1,895 |
| Criminal Matters | | n/a | n/a | n/a |
| Traffic Accidents | | 136 | 141 | 137 |
| Service Related Matters | | n/a | n/a | n/a |
| Criminal Arrests** | | 214 | 94 | 178 |
| Calls for Service*** | | 8,143 | 7,957 | 7,557 |
| Fire (per calendar year) | | | | |
| Fire Rescue Calls | | 728 | 612 | 894 |
| Ambulance Calls | | 488 | 475 | 404 |
| Fire Inspection Violations | | 177 | 165 | 150 |
| PUBLIC WORKS | | | | |
| Miles of Streets | 25.4 | 25.4 | 25.4 | 25.4 |
| Number of Street Lights | 110 | 108 | 108 | 108 |
| Number of Traffic Signals | 3 | 3 | 3 | 3 |
| WATER | | | | |
| Number of Customers | 2,797 | 2,796 | 2,793 | 2,792 |
| Miles of Water Mains | 29.73 | 29.73 | 29.73 | 29.73 |
| Total Water Pumped Annually - Gallons | 232,806,000 | 251,352,000 | 233,376,000 | 239,587,000 |
| Average Daily Consumption - Gallons | 637,825 | 688,636 | 637,639 | 656,403 |

n/a - information not available.

* 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

| 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 229 | 216 | 273 | 301 | 318 | 328 |
| 1,362 | 1,798 | 1,885 | 2,083 | 1,895 | 2,040 |
| 1,125 | 1,141 | 938 | 1,124 | 832 | 981 |
| 2,290 | 3,673 | 2,701 | 3,036 | 3,070 | 2,749 |
| n/a | 733 | 663 | 392 | 651 | 621 |
| 126 | 182 | 223 | 163 | 214 | 202 |
| n/a | 5,343 | 5,905 | 3,803 | 6,306 | 6,072 |
| 192 | n/a | n/a | n/a | n/a | n/a |
| 7,693 | n/a | n/a | n/a | n/a | n/a |
| 779 | 525 | 607 | 511 | 618 | 553 |
| 449 | 446 | 428 | 463 | 431 | 465 |
| 147 | 110 | 155 | 133 | 172 | 212 |
| 25.3 | 25.3 | 25.3 | 24.4 | 24.1 | 24.1 |
| 108 | 108 | 108 | 108 | 108 | 108 |
| 3 | 3 | 3 | 3 | 2 | 2 |
| 2,795 | 2,806 | 2,808 | 2,806 | 2,780 | 2,773 |
| 29.73 | 29.73 | 29.73 | 29.73 | 29.50 | 29.40 |
| 240,703,690 | 247,588,560 | 266,883,000 | 257,391,500 | 285,600,000 | 287,458,000 |
| 659,462 | 678,325 | 729,189 | 705,182 | 782,465 | 787,556 |

VILLAGE OF CLARENDON HILLS, ILLINOIS

CAPITAL ASSETS STATISTICS

Last Ten Fiscal Years

| Function/Program | 2014 | 2013 | 2012 | 2011 |
|---------------------------|-------------|-------------|-------------|-------------|
| GENERAL GOVERNMENT | | | | |
| Buildings | 1 | 1 | 1 | 2 |
| Vehicles | 0 | 0 | 0 | 0 |
| PUBLIC SAFETY | | | | |
| Police | | | | |
| Stations | 1 | 1 | 1 | 1 |
| Vehicles | 10 | 10 | 10 | 11 |
| Fire | | | | |
| Fire Stations | 1 | 1 | 1 | 1 |
| Storage Buildings | 1 | 1 | 1 | 1 |
| Fire/Rescue Vehicles | 3 | 3 | 3 | 3 |
| Ambulances | 1 | 1 | 1 | 1 |
| Other Vehicles | 3 | 3 | 3 | 2 |
| PUBLIC WORKS | | | | |
| Buildings | 1 | 1 | 1 | 1 |
| Trucks and Automobiles | 11 | 11 | 12 | 11 |
| Other Vehicles | 8 | 8 | 8 | 8 |

Data Source

Village Records

| 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|------|------|------|------|------|------|
| 2 | 2 | 2 | 2 | 2 | 1 |
| 2 | 2 | 3 | 2 | 1 | 1 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 10 | 8 | 9 | 8 | 9 | 9 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 3 | 3 | 3 | 3 | 3 | 3 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 2 | 3 | 3 | 3 | 3 | 3 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 10 | 10 | 10 | 8 | 7 | 7 |
| 8 | 8 | 8 | 7 | 6 | 6 |

VILLAGE OF CLARENDON HILLS, ILLINOIS

BUILDING PERMITS BY TYPE

Last Ten Fiscal Years

| Fiscal Year | Single Family | | Multi-Family | | All Construction | |
|-------------|-------------------|---------------|-------------------|---------|------------------|---------------|
| | Number of Permits | Value | Number of Permits | Value | All Other Value | Total Value |
| 2014 | 21 | \$ 10,380,000 | 0 | \$ - | \$ 6,134,336 | \$ 16,514,336 |
| 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 |

Data Source

Village Records