

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

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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

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

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

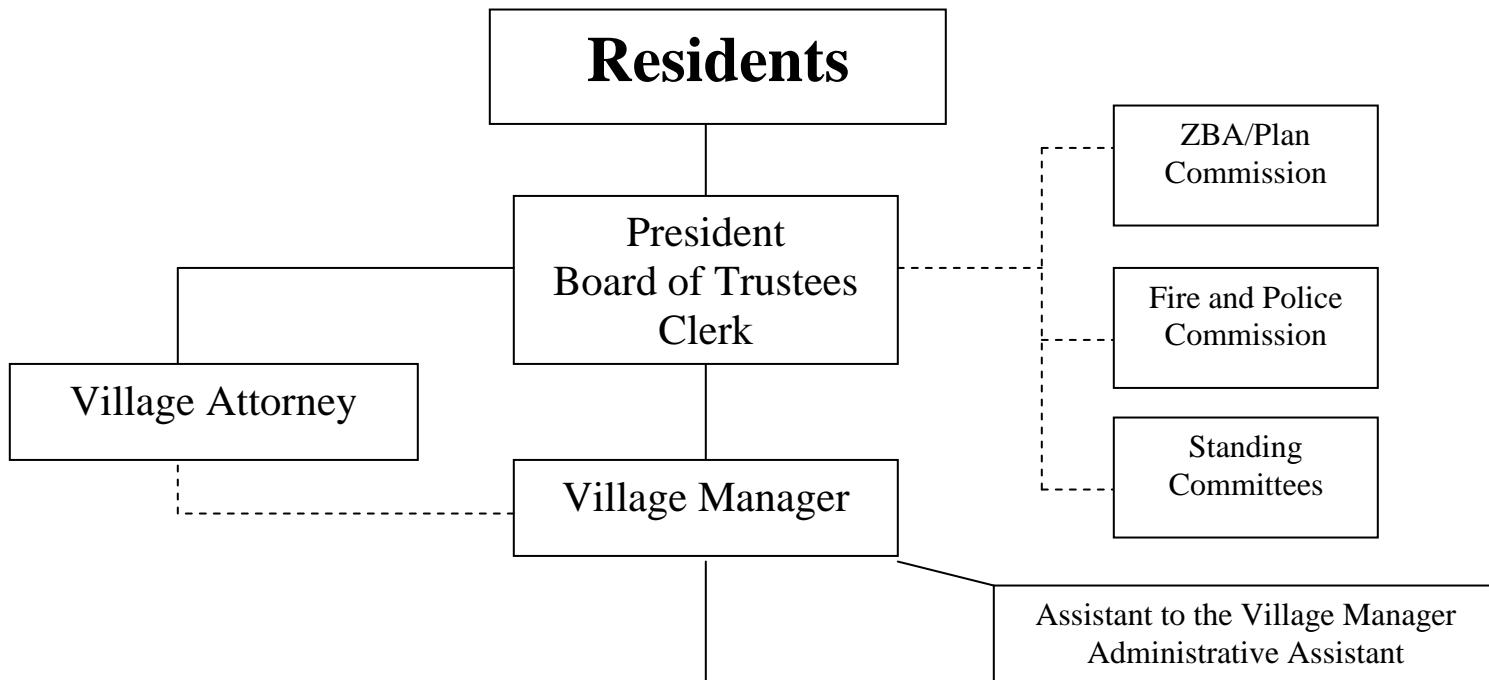
DIRECTOR OF FINANCE/TREASURER

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



Finance Department

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

Community Development

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

Fire Department

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

Police Department

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

Public Works

- 1 Director
- 1 Operations Supervisor
- 2 Lead Maintenance Workers
- 2 Maintenance Workers II
- 2 Maintenance Workers I
- 1 Secretary



Village of Clarendon Hills

1 NORTH PROSPECT AVENUE CLARENDON HILLS, ILLINOIS 60514
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

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 read "Michael J. Doherty".

**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

Revenues	Governmental Activities		Business-Type Activities		Total Primary Government	
	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

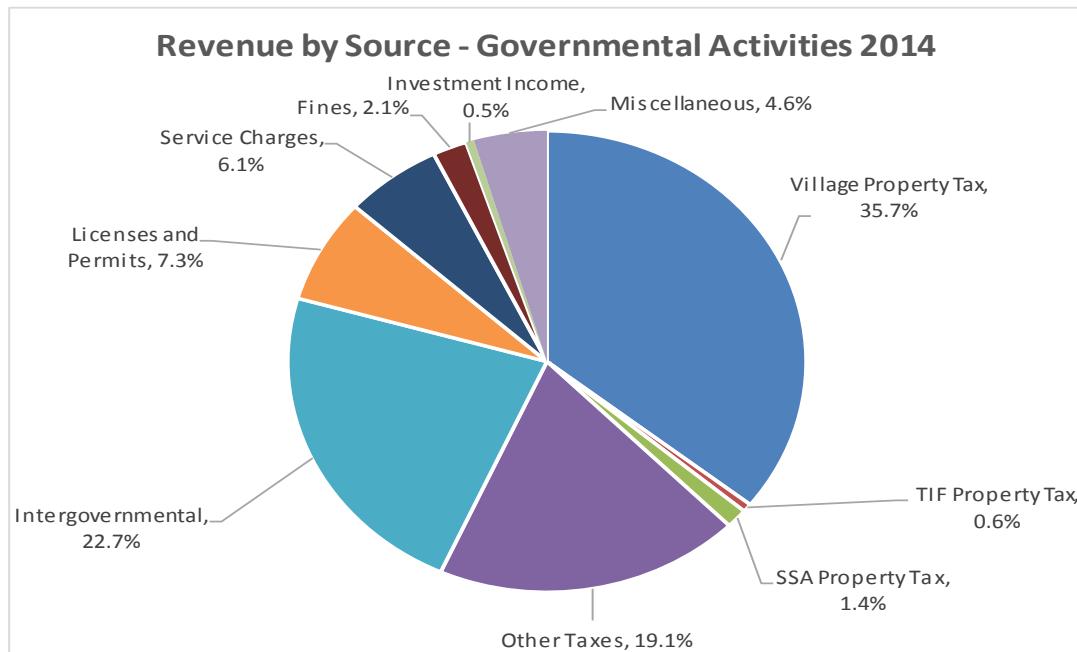
Changes in Net Position – Continued

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

Fiscal <u>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

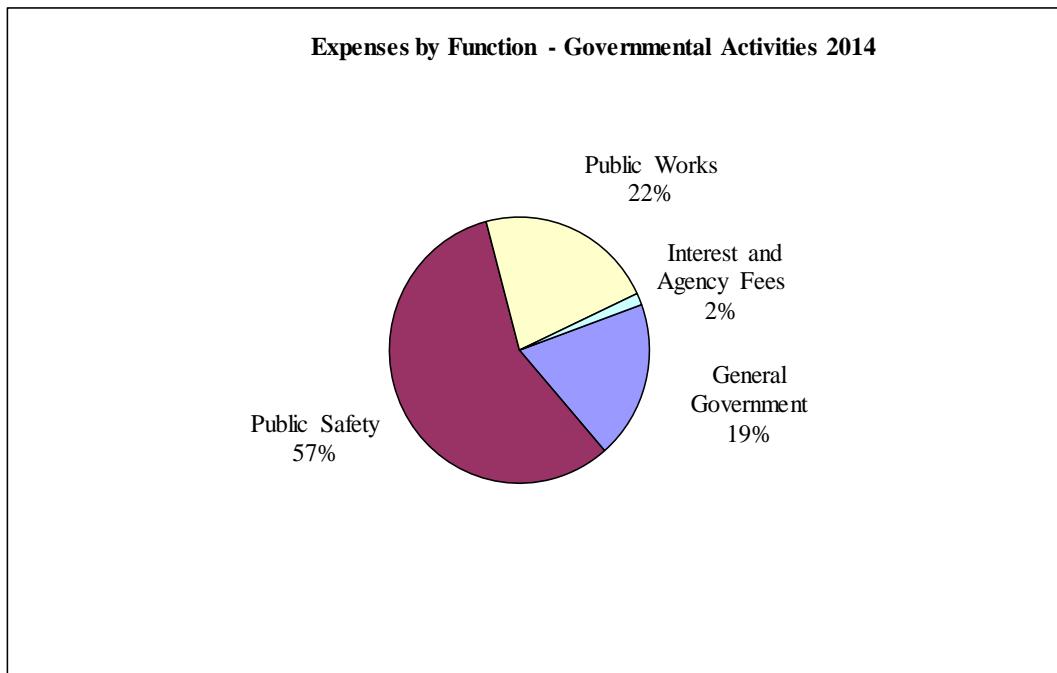
Governmental Activities - Continued

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 Construction in Progress			11,167,333	10,489,808	11,167,333	10,489,808
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 Activities	Business-Type 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 PRIMARY GOVERNMENT	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants and Contributions
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
	-	95,285
	-	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>\$ 22,186,354</u>

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	<u>1,141,668</u>	<u>10,215</u>	<u>1,151,883</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Receipts from Interfund borrowings	-	42,990	42,990
Repayments of Advances to Other Funds	<u>6,000</u>	-	<u>6,000</u>
Net Cash from Noncapital Financing Activities	<u>6,000</u>	<u>42,990</u>	<u>48,990</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of Property, Plant and Equipment	(679,525)	(170,525)	(850,050)
Payment of IEPA Loan	<u>(81,892)</u>	-	<u>(81,892)</u>
Net Cash from Capital and Related Financing Activities	<u>(761,417)</u>	<u>(170,525)</u>	<u>(931,942)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	<u>15,103</u>	-	<u>15,103</u>
Net Cash from Investing Activities	<u>15,103</u>	-	<u>15,103</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
	401,354	(117,320)	284,034
CASH AND CASH EQUIVALENTS, MAY 1	<u>5,650,010</u>	<u>117,320</u>	<u>5,767,330</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 6,051,364</u>	<u>\$ -</u>	<u>\$ 6,051,364</u>

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 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	<u>\$ 1,141,668</u>	<u>\$ 10,215</u>	<u>\$ 1,151,883</u>
NONCASH TRANSACTIONS			
None	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL NONCASH TRANSACTIONS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS

April 30, 2014

	Pension Trust	Agency
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/>	<hr/>
Total Assets	9,355,624	\$ 68,085
LIABILITIES		
Due to Bondholders	-	\$ 42,231
Due to Others	794	25,854
	<hr/>	<hr/>
Total Liabilities	794	\$ 68,085
	<hr/>	<hr/>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS		
		\$ 9,354,830
	<hr/>	<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>\$ 9,354,830</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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

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

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

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

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

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements, except for interfund services. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

e. Cash and Investments

Cash and deposits include amounts in demand deposits as well as 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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

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

k. Long-Term Obligations

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

1. Net Position/Fund Balances (Continued)

The Village has established a fund balance reserve policy for its general fund. The policy targets a minimum fund balance to be maintained in the General Fund equivalent to 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Interfund Receivables/Payables

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

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

p. Use of Estimates

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

2. CASH AND INVESTMENTS

Cash and investments are held separately and in pools by several of the Village’s funds. The Village invests these funds pursuant to an investment policy adopted by the Board of Trustees. The deposits and investments of the Pension Trust Funds are held separately.

The Village’s investment policy and state statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, local government bonds within the four highest rating classifications, Illinois Funds and IMET.

The Police and Fire Pension Funds can invest in the same securities as the Village, plus the following: certain non-U.S. obligations (corporate debt securities), Illinois municipal corporations tax anticipation warrants, veteran’s loans, obligations of the State of Illinois and its political divisions, Illinois insurance company general and separate accounts. The Police Pension Fund can also invest in equity mutual funds and equity securities. The Firefighters’ Pension Fund can also invest in equity mutual funds.

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

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
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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 (+/-)
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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	<u>5,138,726</u>	<u>583,098</u>	<u>62,804</u>	<u>5,659,020</u>
Total Capital Assets Being Depreciated, Net	<u>10,546,684</u>	<u>410,047</u>	-	<u>10,956,731</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u><u>\$ 15,012,480</u></u>	<u><u>\$ 538,349</u></u>	<u><u>\$ 42,991</u></u>	<u><u>\$ 15,507,838</u></u>
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 42,788	\$ -	\$ -	\$ 42,788
Total Capital Assets not Being Depreciated	<u>42,788</u>	<u>-</u>	<u>-</u>	<u>42,788</u>
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	<u>13,268,427</u>	<u>848,050</u>	<u>7,856</u>	<u>14,108,621</u>
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	<u>5,823,364</u>	<u>315,283</u>	<u>7,856</u>	<u>6,130,791</u>
Total Capital Assets Being Depreciated, Net	<u>7,445,063</u>	<u>532,767</u>	-	<u>7,977,830</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u><u>\$ 7,487,851</u></u>	<u><u>\$ 532,767</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 8,020,618</u></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	\$ 4,019,407	\$ 557,205	\$ 387,548	\$ 4,189,064	\$ 355,862

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	<u>122,836</u>
TOTAL	<u>\$ 1,351,216</u>

c. Long-Term Debt Service to Maturity

Date of Issue Original Amount of Issue Interest Rate(s) Principal Payment Due Interest Payment Due Year Ending <u>April 30,</u>	September 1, 2009	August 1, 2011	General Obligation Alternate Revenue Source Bonds Principal Interest	2011 Series General Obligation Alternate Revenue Source Bonds Principal Interest
2015	\$ 360,000	\$500,000		
2016	2.00% to 5.00%	1.25% to 3.50%		
2017				
2018				
2019				
2020-2024				
2025-2029				
2030-2031				
TOTAL	\$ 289,000	\$ 84,978	\$ 455,000	\$ 112,068

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	2012 Series Debt			
April 30,	Certificates			
	Principal	Interest	Source Bonds	
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	2012A Series General Obligation Alternate Revenue			
Original Amount of Issue	Certificates			
Interest Rate(s)	Principal	Interest	Source Bonds	
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	2013 Series General Obligation Alternate Revenue			
April 30,	Certificates			
	Principal	Interest	Source Bonds	
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		

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

5. LONG-TERM DEBT (Continued)

d. Noncommitment Debt

Special Service Area Bonds outstanding as of the date of this report totaled \$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/>	<hr/>
TOTAL	25
<hr/>	<hr/>

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% 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	-

TOTAL	1
-------	---

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% 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 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

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

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.

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

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:

Fund	Deficit
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		\$ 1,982,512

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.

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

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>	 <u>(108,781)</u>	 <u>\$ 237,356</u>
 FUND BALANCE, MAY 1			 <u>4,693,549</u>	
 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	 \$ 17,155	 \$ 17,155	 45,857	 \$ 28,702
 FUND BALANCE (DEFICIT), MAY 1			 (454,738)	
 FUND BALANCE (DEFICIT), APRIL 30			 \$ (408,881)	

(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 Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded)		(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
				AAL (UAAL)	(2) - (1) (OAAL)		
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 <u>April 30,</u>	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 <u>April 30,</u>	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	<u>42,990</u>
TOTAL ASSETS	<u>\$ 9,115,655</u>

**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	<u>28,199</u>
Total Liabilities	<u>926,516</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Revenue - Property Taxes	<u>3,604,371</u>
Total Deferred Inflows of Resources	<u>3,604,371</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,530,887</u>

FUND BALANCE

Nonspendable in Form - Prepaid Items	74,291
Restricted for Public Safety	37,305
Unrestricted	
Unassigned	<u>4,473,172</u>
Total Fund Balance	<u>4,584,768</u>

**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			 \$ 5,804,030	

(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					
			2009 General Obligation Alternate		2011 General Obligation Alternate	
	Motor Fuel Tax	Economic Development	Revenue Source Bond	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 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		
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		
<hr/>										
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	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		
<hr/>										
-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-		
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		
<hr/>										

(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	2011 General Obligation	2012 Debt Certificates	
	Motor Fuel Tax	Economic Development	Alternate Revenue Source Bond	Alternate Revenue Source Bond		
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	
\$ - 2	\$ - 30	\$ 6,818 1	\$ 8,966 -	\$ 19,890 2	\$ 4,874 -	\$ 3,544 -	\$ 12,188 -	\$ 8,246 -	
		2	30	6,819	8,966	19,892	4,874	3,544	12,188
		- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
		- 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	 \$ 6,000	 \$ 6,000	 47,891	 \$ 41,891
 FUND BALANCE, MAY 1			 449,453	
 FUND BALANCE, APRIL 30			 \$ 497,344	

(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	<hr/> 65	<hr/> 65	<hr/> 16	<hr/> (49)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/> 65	<hr/> 65	<hr/> 16	<hr/> (\$49)
OTHER FINANCING SOURCES (USES)				
Transfers In	<hr/> 8,880	<hr/> 8,880	<hr/> 8,966	<hr/> 86
Total Other Financing Sources (Uses)	<hr/> 8,880	<hr/> 8,880	<hr/> 8,966	<hr/> 86
NET CHANGE IN FUND BALANCE	<hr/> \$ 8,945	<hr/> \$ 8,945	<hr/> 8,982	<hr/> \$ 37
FUND BALANCE, MAY 1			<hr/> 78,589	
FUND BALANCE, APRIL 30			<hr/> \$ 87,571	

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

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 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	 \$ (535)	 \$ (535)	 \$ 40	 \$ 575
 FUND BALANCE, MAY 1			 128,228	
 FUND BALANCE, APRIL 30			 \$ 128,268	

(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	<u>20</u>	<u>20</u>	<u>11</u>	<u>(9)</u>
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	<u>275,325</u>	<u>275,325</u>	<u>274,925</u>	<u>(400)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(275,305)</u>	<u>(275,305)</u>	<u>(274,914)</u>	<u>391</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>275,325</u>	<u>275,325</u>	<u>275,325</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>275,325</u>	<u>275,325</u>	<u>275,325</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 20</u></u>	<u><u>\$ 20</u></u>	<u><u>411</u></u>	<u><u>\$ 391</u></u>
FUND BALANCE, MAY 1			<u><u>115</u></u>	
FUND BALANCE, APRIL 30			<u><u>\$ 526</u></u>	

(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	<u>50</u>	<u>50</u>	<u>2</u>	<u>(48)</u>
EXPENDITURES				
Debt Service				
Principal	25,000	25,000	25,000	-
Interest	12,120	12,120	12,117	(3)
Agent Fees	<u>700</u>	<u>700</u>	<u>350</u>	<u>(350)</u>
Total Expenditures	<u>37,820</u>	<u>37,820</u>	<u>37,467</u>	<u>(353)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(37,770)</u>	<u>(37,770)</u>	<u>(37,465)</u>	<u>305</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>37,115</u>	<u>37,115</u>	<u>49,675</u>	<u>12,560</u>
Total Other Financing Sources (Uses)	<u>37,115</u>	<u>37,115</u>	<u>49,675</u>	<u>12,560</u>
NET CHANGE IN FUND BALANCE	<u>\$ (655)</u>	<u>\$ (655)</u>	<u>12,210</u>	<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	 \$ 5	 \$ 5	 6,069	 \$ 6,064
 FUND BALANCE (DEFICIT), MAY 1			 (33,607)	
 FUND BALANCE (DEFICIT), APRIL 30			 \$ (27,538)	

(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	 \$ -	 \$ -	 -	 \$ -
 FUND BALANCE, MAY 1			 -	
 FUND BALANCE, APRIL 30			 \$ -	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended April 30, 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	 \$ -	 \$ -	 \$ (9,052)	 \$ (9,052)
 FUND BALANCE, MAY 1			 9,052	
 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 #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	\$ -	\$ -	(1,462)	\$ (1,462)
FUND BALANCE, MAY 1			1,462	
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 #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	<u>\$ -</u>	<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 #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	 \$ -	 \$ -	 -	 \$ -
 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 #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	 \$ -	 \$ -	 -	 \$ -
 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 #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	 \$ -	 \$ -	 -	 \$ -
 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 #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	\$ -	\$ -	-	\$ -
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 #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	 \$ -	 \$ -	 (10,721)	 \$ (10,721)
 FUND BALANCE, MAY 1			 10,721	
 FUND BALANCE, APRIL 30			 \$ -	

(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	<u>2,014,335</u>	<u>2,014,335</u>	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	<u>2,372,420</u>	<u>2,372,420</u>	1,954,028	(418,392)
OPERATING INCOME BEFORE DEPRECIATION				
DEPRECIATION	360,250	360,250	1,010,362	650,112
OPERATING INCOME (LOSS)	<u>350,000</u>	<u>350,000</u>	296,465	646,465
	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)	<u>125,730</u>	<u>125,730</u>	147,103	21,373
CHANGE IN NET POSITION	<u>\$ 135,980</u>	<u>\$ 135,980</u>	<u>861,000</u>	<u>\$ 25,020</u>
NET POSITION, MAY 1			<u>11,679,719</u>	
NET POSITION, APRIL 30			<u>\$ 12,540,719</u>	

(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 April 30
	Balances	Additions	Retirements	Balances	
	May 1				
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	\$ (42,100)	\$ (42,100)	95,285	\$ 137,385
NET POSITION, MAY 1			234,256	
NET POSITION, APRIL 30			\$ 329,541	

(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 April 30
	Balances May 1	Additions	Retirements		
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
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
 Total Assets	 8,324,368	 1,031,256	 9,355,624
 LIABILITIES			
Accounts Payable	794	-	794
 Total Liabilities	 794	 -	 794
 NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
	\$ 8,323,574	\$ 1,031,256	\$ 9,354,830

(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)	 \$ 115,865	 \$ 115,865	 570,375	 \$ 454,510
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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	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	 \$ 52,560	 \$ 60,560	 38,720	 \$ (22,212)
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			Balances
	May 1	Additions	Deductions	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	\$ 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>\$ 21,166,858</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	Construction			Improvements			Storm Sewer	Streets	Total
		Land Right of Way	in Progress	Buildings	Other Than Buildings	Equipment				
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	<u>2,515,616</u>	<u>67,646</u>	<u>-</u>	<u>2,583,262</u>
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>\$ 4,121,069</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>\$ 4,121,069</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
<u>6,497,929</u>	<u>6,013,266</u>	<u>5,819,956</u>	<u>5,866,759</u>	<u>5,478,312</u>	<u>5,864,003</u>
<u><u>\$ 17,611,191</u></u>	<u><u>\$ 16,893,714</u></u>	<u><u>\$ 16,265,736</u></u>	<u><u>\$ 9,247,751</u></u>	<u><u>\$ 8,034,069</u></u>	<u><u>\$ 7,201,340</u></u>
\$ 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
<u><u>\$ 9,845,160</u></u>	<u><u>\$ 8,937,967</u></u>	<u><u>\$ 8,722,406</u></u>	<u><u>\$ 7,450,053</u></u>	<u><u>\$ 6,985,691</u></u>	<u><u>\$ 6,437,164</u></u>
\$ 16,008,232	\$ 15,346,386	\$ 13,601,573	\$ 6,083,034	\$ 5,188,595	\$ 3,674,708
899,454	939,567	997,968	869,989	821,160	754,760
<u>10,548,665</u>	<u>9,545,728</u>	<u>10,388,601</u>	<u>9,744,781</u>	<u>9,010,005</u>	<u>9,209,036</u>
<u><u>\$ 27,456,351</u></u>	<u><u>\$ 25,831,681</u></u>	<u><u>\$ 24,988,142</u></u>	<u><u>\$ 16,697,804</u></u>	<u><u>\$ 15,019,760</u></u>	<u><u>\$ 13,638,504</u></u>

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	<u>6,925,932</u>	<u>6,469,287</u>	<u>6,746,995</u>	<u>7,403,152</u>
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	<u>2,314,629</u>	<u>2,348,972</u>	<u>1,906,381</u>	<u>1,983,623</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 9,240,561</u>	<u>\$ 8,818,259</u>	<u>\$ 8,653,376</u>	<u>\$ 9,386,775</u>
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	<u>1,680,662</u>	<u>1,900,946</u>	<u>1,689,617</u>	<u>2,048,083</u>
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	<u>3,254,654</u>	<u>3,113,746</u>	<u>2,643,247</u>	<u>2,495,159</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 4,935,316</u>	<u>\$ 5,014,692</u>	<u>\$ 4,332,864</u>	<u>\$ 4,543,242</u>
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	<u>\$ (4,305,245)</u>	<u>\$ (3,803,567)</u>	<u>\$ (4,320,512)</u>	<u>\$ (4,843,533)</u>

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last 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	\$ 2,341,427	\$ 2,791,996	\$ 1,694,019	\$ 839,478
CHANGE IN NET POSITION				

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

Data Source

Audited Financial Statements

2010	2009	2008	2007	2006	2005
\$ 3,569,012	\$ 3,538,827	\$ 3,395,280	\$ 3,197,654	\$ 3,040,644	\$ 2,919,996
582,831	639,640	666,488	614,462	611,932	616,132
709,503	780,892	808,837	750,408	828,069	756,964
89,903	99,696	80,928	-	-	-
132,493	136,557	117,258	102,964	91,591	84,752
604,415	693,384	700,678	641,397	581,497	515,194
94,529	222,877	356,205	428,856	365,655	143,374
82,068	7,971	34,553	29,407	21,749	8,626
-	-	6,148,137	-	-	-
29,239	3,276	51,319	23,035	-	6,120
-	-	-	-	-	-
<u>5,893,993</u>	<u>6,123,120</u>	<u>12,359,683</u>	<u>5,788,183</u>	<u>5,541,137</u>	<u>5,051,158</u>
39,067	85,525	181,919	218,257	105,609	64,481
-	26,810	436,638	-	-	-
-	7,893	11,531	-	-	-
-	-	-	-	-	-
<u>39,067</u>	<u>120,228</u>	<u>630,088</u>	<u>218,257</u>	<u>105,609</u>	<u>64,481</u>
<u>\$ 5,933,060</u>	<u>\$ 6,243,348</u>	<u>\$ 12,989,771</u>	<u>\$ 6,006,440</u>	<u>\$ 5,646,746</u>	<u>\$ 5,115,999</u>
\$ 717,477	\$ 627,978	\$ 7,017,985	\$ 1,213,682	\$ 1,012,729	\$ 1,081,114
907,193	215,561	1,272,353	464,362	548,527	(34,875)
<u>\$ 1,624,670</u>	<u>\$ 843,539</u>	<u>\$ 8,290,338</u>	<u>\$ 1,678,044</u>	<u>\$ 1,561,256</u>	<u>\$ 1,046,239</u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

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 Fiscal Year	2013 2015	2012 2014	2011 2013	2010 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

2009 2011	2008 2010	2007 2009	2006 2008	2005 2007	2004 2006
0.1354	0.1377	0.1398	0.1468	0.1531	0.1625
N/A	N/A	N/A	N/A	N/A	0.0198
0.0219	0.0217	0.0232	0.0243	0.0253	0.0268
0.1232	0.1266	0.1278	0.1341	0.1400	0.1485
0.0030	0.0027	0.0032	0.0049	0.0051	0.0058
0.0912	0.0941	0.0950	0.0996	0.1039	0.1103
0.0628	0.0454	0.0403	0.0406	0.0424	0.0450
0.0207	0.0229	0.0232	0.0242	0.0252	0.0258
0.0048	0.0058	0.0073	0.0076	0.0079	0.0084
0.0385	0.0407	0.0424	0.0444	0.0463	0.0494
0.0392	0.0390	0.0394	0.0414	0.0427	0.0457
0.5407	0.5366	0.5416	0.5679	0.5919	0.6480
0.1040	0.1032	0.1041	0.1091	0.1137	0.1205
0.1554	0.1557	0.1651	0.1713	0.1797	0.1850
0.1217	0.1206	0.1187	0.1303	0.1271	0.1358
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0148	0.0160	0.0170	0.0183	0.0198	0.0213
0.0256	0.0254	0.0256	0.0268	0.0268	0.0290
0.0382	0.0379	0.0383	0.0401	0.0426	0.0434
0.2971	0.2950	0.2859	0.3011	0.2900	0.2810
0.0038	0.0037	0.0037	0.0038	0.0039	0.0042
1.0948	1.0804	1.0943	1.1418	1.1910	1.2310
2.1606	2.1489	2.1925	2.1161	2.0696	2.1087
1.9023	1.8306	1.8836	1.9491	2.0148	2.3635
3.3568	3.2942	3.3652	3.5126	3.6613	3.7866
0.2127	0.1858	0.1888	0.1929	0.1874	0.1972
N/A	N/A	0.0941	0.1054	0.1149	0.1276
N/A	0.0375	0.0877	0.1028	0.1181	0.1298
0.0275	0.0701	0.0912	0.1063	0.1182	0.1299
0.0279	0.0700	0.0939	0.1049	0.1167	0.1279
0.0279	0.0703	0.0929	0.1046	0.1167	0.1281
0.2963	0.3060	0.3355	0.3416	0.3671	0.8770
0.0278	0.0710	0.1000	0.1123	0.1266	0.1401
0.0280	0.0700	0.0952	0.1057	0.1161	0.1282
0.5500	0.5293	0.5500	0.5500	0.5500	0.5500
0.0279	0.0714	0.0983	0.1072	0.1184	0.1266
0.0287	0.0730	0.1028	0.1083	0.1180	0.1325
0.5523	0.5057	0.5533	0.6139	0.7050	0.8796
1.6069	1.4477	0.0000	0.0000	0.0000	0.0000
0.1506	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

VILLAGE OF CLARENDON HILLS, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Assessed Valuation Year	2013			Percentage of Total Village Taxable Assessed Valuation
Taxpayer	Taxable Assessed Value	Rank		
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	<u>650,920</u>	10		<u>0.14%</u>
TOTAL	<u>\$ 18,472,040</u>			<u>4.08%</u>
VILLAGE EQUALIZED ASSESSED VALUE	<u>\$ 453,437,001</u>			

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 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	<u>461,410</u>	10	<u>0.12%</u>
	<u><u>\$ 16,159,260</u></u>		<u><u>4.31%</u></u>
	<u><u>\$ 375,858,576</u></u>		

VILLAGE OF CLARENDON HILLS, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Fiscal Year	Tax Levied	Collected within the Fiscal Year		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
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
\$ 503,626	\$ 542,678	\$ 550,348	\$ 518,361	\$ 538,235	\$ 533,387

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*		
	General Obligation Bonds		Alternate Revenue Source Bonds		Certificates of Participation	Debt Certificates	Installment Notes Payable		Personal Income*	Total Outstanding Debt Per Capita*	
	General Obligation Bonds	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		Actual Taxable Value of Property*	Percentage of Estimated Actual Taxable Value of Property*	General Bonded Debt Outstanding Per Capita	General Bonded Debt Outstanding Per Capita
	Bonds and Debt Certificates	Available In Debt Service Fund	Total	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	<u>303,465,000</u>	1.23%	<u>3,732,620</u>
Total Overlapping Debt	<u>785,208,795</u>		<u>26,123,233</u>
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	<u>8.625%</u>
Debt Limit	39,108,941
Debt Applicable to Limit	
General Obligation Debt Certificates	<u>2,066,274</u>
LEGAL DEBT MARGIN	<u>\$ 37,042,667</u>

Data Source

Audited Financial Statements

2010	2009	2008	2007	2006	2005
<hr/>					
\$ 48,991,914	\$ 48,753,873	\$ 45,551,401	\$ 41,288,146	\$ 37,138,160	\$ 32,417,802
<hr/>					
3,680,000	4,015,000	4,950,000	5,860,000	6,740,000	7,675,000
<hr/>					
\$ 45,311,914	\$ 44,738,873	\$ 40,601,401	\$ 35,428,146	\$ 30,398,160	\$ 24,742,802
<hr/>					
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		Per Capita Personal Income (2)	Unemployment Rates (3)		
		Total Personal Income of Population (2)	Per Capita Personal Income (2)		Village of Clarendon Hills	DuPage County	State of Illinois
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

Employer	Number of Employees (1)	Rank	% of Total Village Population
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
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%
	702		9.23%

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
available	available	available	available	available	available
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	230
PUBLIC SAFETY*				
Police (per calendar year)				
Parking Violations	1,282	1,083	1,464	1,464
Ordinance Violations	982	1,068	1,020	1,020
Traffic Violations	1,461	1,639	1,895	1,895
Criminal Matters	n/a	n/a	n/a	n/a
Traffic Accidents	136	141	137	137
Service Related Matters	n/a	n/a	n/a	n/a
Criminal Arrests**	214	94	178	178
Calls for Service***	8,143	7,957	7,557	7,557
Fire (per calendar year)				
Fire Rescue Calls	728	612	894	894
Ambulance Calls	488	475	404	404
Fire Inspection Violations	177	165	150	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