

# **Village of Clarendon Hills, Illinois**

## **Comprehensive Annual Financial Report**

For the Year Ended  
April 30, 2015

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2015

Prepared by the Finance Department

Peg Hartnett  
Finance Director/Treasurer

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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, 2014**

Executive Director/CEO



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**LIST OF VILLAGE OFFICIALS**

**APRIL 30, 2015**

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**PRESIDENT**

**THOMAS F. KARABA**

**BOARD OF TRUSTEES**

**DON KNOLL  
PAUL FLOOD  
PAUL PEDERSEN**

**ERIC STACH  
KEN HALL**

**VILLAGE CLERK**

**DAWN M. TANDLE**

**VILLAGE MANAGER**

**KEVIN BARR**

**DIRECTOR OF FINANCE/TREASURER**

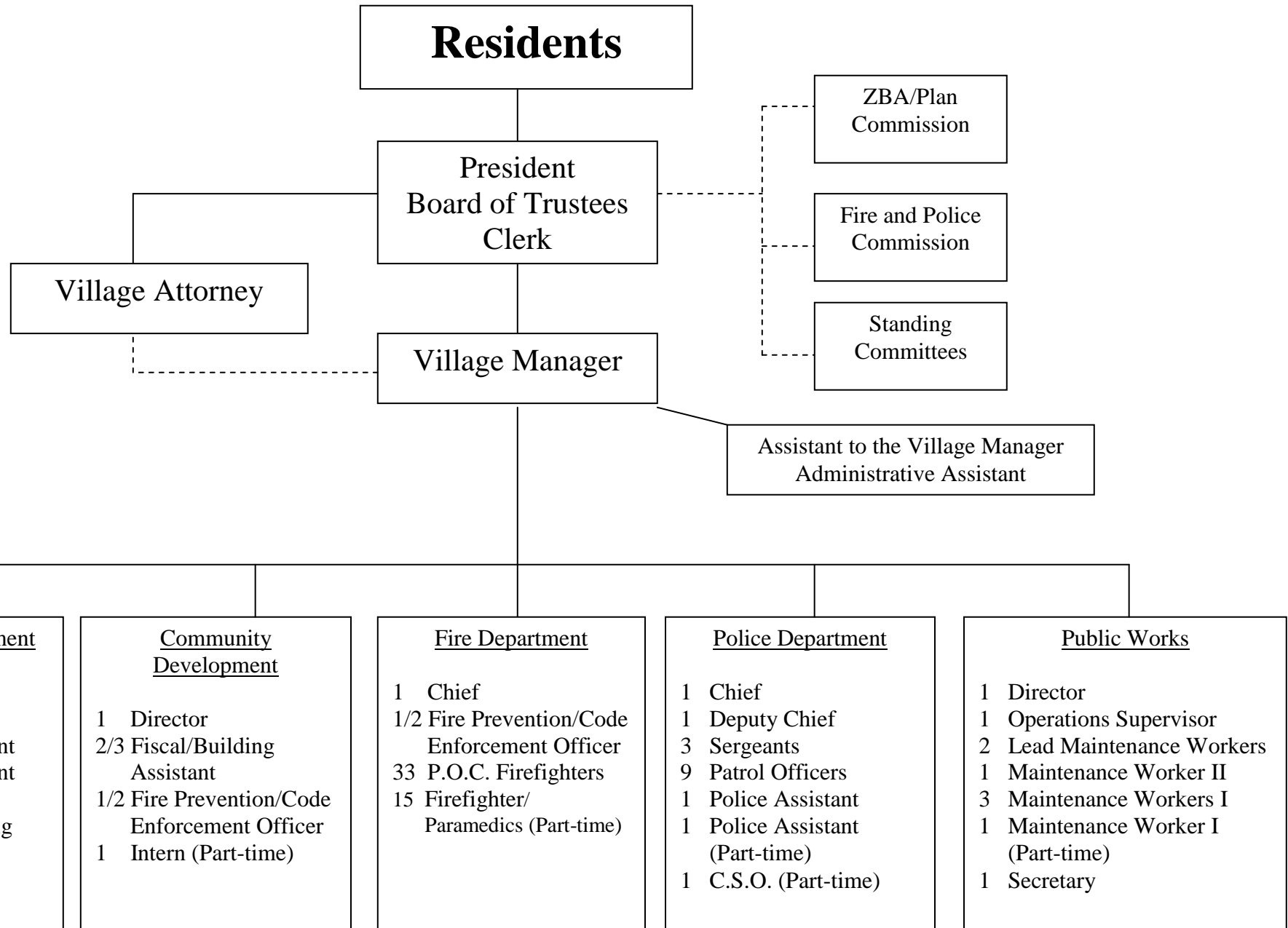
**MARGARET M. (PEG) HARTNETT**

**OTHER APPOINTED OFFICIALS**

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

# VILLAGE OF CLARENDON HILLS ORGANIZATIONAL CHART

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# Village of Clarendon Hills

1 NORTH PROSPECT AVENUE CLARENDON HILLS, ILLINOIS 60514

TEL (630) 286-5400 FAX (630) 286-5409 [www.clarendonhills.us](http://www.clarendonhills.us)

EMAIL: [admin@clarendonhills.us](mailto:admin@clarendonhills.us)

September 9, 2015

The Residents of the Village of Clarendon Hills

Mr. Len Austin, Village President

The Village Board of Trustees and

Mr. Kevin S. Barr, Village Manager

Village of Clarendon Hills, Illinois

The Comprehensive Annual Financial Report (CAFR) of the Village of Clarendon Hills for the fiscal year ended April 30, 2015 (FY15) is hereby respectfully submitted. The Village is required to issue an annual report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited by an independent firm of Certified Public Accountants.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and changes in financial position of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

We are pleased to report that the independent audit firm Sikich LLP has issued an unmodified opinion on the Village's financial statements for the fiscal year ended April 30, 2015. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Clarendon Hills are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, and evaluating the overall financial statement presentation. The independent auditor's report is located at the front of the financial section of the CAFR.

The Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A compliments this letter of transmittal and should be used in conjunction with it.

Included in the basic financial statements are the government-wide financial statements, fund financial statements, and notes to the financial statements. The required

supplementary information presents the budgetary comparison schedules and other schedules.

### **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 management of the Village is responsible for establishing and maintaining a system of internal control that is designed to assure that the assets of the Village are safeguarded against loss, theft, or misuse. A system of internal control also assures that the accounting system compiles reliable financial data for the preparation of financial statements in conformity with GAAP. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that these objectives will be met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of the costs and benefits requires estimates and judgments by management.

The Village of Clarendon Hills provides a full range of services, including public safety, roadway maintenance, public improvements, planning and zoning, and general administrative 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 December 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 is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30<sup>th</sup> of each year, the close of the Village's

previous fiscal year. The budget is prepared by fund and department (e.g. public works) and budget-to-actual comparisons are provided for each individual fund for which an annual budget has been adopted. The Village's FY15 budget anticipated expenses of \$14.34 million and \$1.89 million in transfers to other funds. Information regarding significant accounting policies may be found in Note 1.

### **Major Initiatives**

The Village Board set forth the Village's FY15 Strategic Priorities in November 2013. Following are highlights from the major initiatives:

- An update to the Village's Downtown Master Plan was completed on November 3, 2014 to provide a guide for future development decisions in the Village's downtown. This plan will help to ensure the Village's limited resources of time and budget dollars are aligned with a shared goal.
- The Village Board adopted an Ordinance on November 3, 2014 which amends the County's stormwater Post Construction Best Management Practices requirements. These new standards will ensure that the impact of new construction projects on stormwater issues is minimized.
- A plan was developed to accelerate the Village's road and water main replacement program for completion over the next five years. This plan would save the Village money by taking advantage of lower interest and construction costs, and by creating larger annual projects that may be more attractive to bidders. The program will be reviewed each year as a part of the annual budget process.
- The Village codified its various fiscal policies and incorporated those policies into the Village's annual budget document.

### **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 4.9%, 5.6% and 7.1% respectively for 2014. 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.

The largest single source of revenue for the Village is property taxes, which is extremely stable despite changing property values. Property taxes were \$3,791,500 in FY15 representing 44% of total governmental activity revenue. The Village's equalized assessed valuation increased for the first time since 2009 to \$457,578,882 in levy year 2014, and new construction represents \$4,615,600 of that value. 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 \$735,551 for the period January 1, 2014 through December 31, 2014.

State-shared income tax revenues combined with the local utility tax and sales tax total \$2,571,295 representing 30% of the total governmental activity revenue. State-shared sales tax revenues increased \$105,281 from FY14 and intergovernmental revenues (income tax) increased \$4,116 from FY14. Combined they totaled \$1,896,534 for FY15, compared to \$1,787,137 for FY14, for a total increase of \$109,397.

The overall volume for building permits decreased 5% in FY15 while permit revenues decreased 11% from the prior year to \$334,399. Fourteen new single family home permits with a construction value of \$8 million were issued in FY15, compared with twenty-one in the prior year at a construction value of \$10.4 million.

The Village expended a total of \$168,230 in grants in FY15 to fund phase-one engineering at the Metra Station, and replace the surveillance cameras. Public safety priorities included traffic safety, law enforcement training, bulletproof vests for police officers, and fire protection clothing and training.

For the fiscal year ended April 30, 2015, overall governmental activity expenses increased from \$7,690,178 to \$9,256,900 for a total increase of \$1,566,722. Governmental expenses increased in FY15 largely from capital outlay and higher public safety costs.

### ***Debt Administration***

As of April 30, 2015, the Village had six 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.

In 2013, the Village issued \$440,000 in General Obligation Alternate Revenue Source Bonds 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.

The Village issued \$700,000 in General Obligation Alternate Revenue Source Bonds in the current fiscal year to finance road improvements within Special Service Area No. 26. 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.

An excess fund balance of \$1.454 million was transferred from the General Fund to Capital Projects in FY15 to fund the long-term capital needs of the Village. During fiscal years 2008-09 through 2011-12, the Village 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 \$1.25 million in excess fund balance was transferred

in FY15 and \$578,487 is budgeted to be transferred to Capital Projects in FY16 as well. These transfers will reduce the General Fund unassigned balance to 50% in accordance with the Village's fund balance policy.

### ***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 can only be amended by the Illinois General Assembly.

### **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, 2014. This was the twenty-sixth 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 Diana McDermott, Accountant and the entire Finance Department staff. My sincere appreciation is extended to each and every one of them for their contributions made throughout the year and which culminate in the preparation of this report. Further, the entire staff of the Village must also be recognized for their conscious efforts to comply with the control structure and environment, and responding to the needs and requests of the Finance Department.

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

Respectfully,



Peg Hartnett  
Finance Director/Treasurer/Budget Officer





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*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 basic 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, 2015 and the notes to basic 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 basic 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 basic financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic 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 basic 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 basic 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 basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Clarendon Hills, Illinois, as of April 30, 2015, 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.

## **Change in Accounting Principle**

The Village adopted new accounting guidance, GASB Statement No. 67, *Financial Reporting for Pension Plans - An Amendment of GASB No. 25*, during the year ended April 30, 2015. The implementation of this guidance resulted in changes to the police pension-related notes presented in the notes to financial statements and to the required supplementary information. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. 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 basic 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 basic financial statements. The

information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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  
September 9, 2015

A handwritten signature in black ink, appearing to read "Bill 2015", is positioned to the right of the date.

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

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

**April 30, 2015**

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As the management of the Village of Clarendon Hills (the "Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the Village's financial activities for the fiscal year ended April 30, 2015. 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 4.

**Financial Highlights**

- The assets of the Village exceeded its liabilities by \$36.7 million (net position) at the end of Fiscal Year 2015. Of this amount, \$15 million (unrestricted net position) may be used to finance the Village's day-to-day obligations.
- The Village's total net position increased by \$1.7 million (or 4.8%). The governmental net position increased by \$1.2 million (or 5.6%) and the business-type net position increased by \$438,000 (or 3.4%).
- The Village's governmental funds reported a combined fund balance of \$10.9 million. Approximately 86% of this amount, \$9.4 million, is available for spending at the Village's discretion (unrestricted fund balance).
- The cash position of the Village remains strong, with Cash and Investments of \$17,030,492 held at fiscal year-end, a decrease of 1.7% 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, liabilities and deferred inflows, with the difference between the two reported as net position. This statement combines and consolidates the 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, public works and interest and agency fees on debt. 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 24 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 21 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 76 through 83.

The Village adopts an annual budget for each of its governmental funds, except for funds established in the current fiscal year: 2014 Alternate Bond Fund and Special Service Area Funds #26. 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 57 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 58 through 70 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 71 through 112 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 \$35,056,614 to \$36,729,170, an increase of \$1,672,556 from fiscal year 2014. The following table reflects the condensed Statement of Net Position compared to Fiscal Year 2014.

**Village of Clarendon Hills  
Statement of Net Position  
As of April 30, 2015**

|  | Governmental<br>Activities |                      | Business-Type<br>Activities |                      | Total<br>Primary<br>Government |                      |
|--|----------------------------|----------------------|-----------------------------|----------------------|--------------------------------|----------------------|
|  | 2015                       | 2014                 | 2015                        | 2014                 | 2015                           | 2014                 |
| <b>Assets</b>  |                            |                      |                             |                      |                                |                      |
| Current and Other Assets                                       | \$ 16,163,178              | \$ 15,783,619        | \$ 5,962,079                | \$ 6,388,315         | \$ 22,125,257                  | \$ 22,171,934        |
| Capital Assets   | 17,031,482                 | 15,507,838           | 8,861,134                   | 8,020,618            | 25,892,616                     | 23,528,456           |
| <b>Total Assets</b>  | <b>\$ 33,194,660</b>       | <b>\$ 31,291,457</b> | <b>\$ 14,823,213</b>        | <b>\$ 14,408,933</b> | <b>\$ 48,017,873</b>           | <b>\$ 45,700,390</b> |
| <b>Deferred Outflows of Resources</b>                          | <b>\$ 61,814</b>           | <b>\$ 67,995</b>     | <b>\$ -</b>                 | <b>\$ -</b>          | <b>\$ 61,814</b>               | <b>\$ 67,995</b>     |
| <b>Total Assets and Deferred Outflows<br/>of Resources</b>     | <b>\$ 33,256,474</b>       | <b>\$ 31,359,452</b> | <b>\$ 14,823,213</b>        | <b>\$ 14,408,933</b> | <b>\$ 48,079,687</b>           | <b>\$ 45,768,385</b> |
| <b>Liabilities</b>   |                            |                      |                             |                      |                                |                      |
| Current and Other Liabilities                                  | 1,295,017                  | 1,178,003            | 245,756                     | 187,457              | 1,540,773                      | 1,365,460            |
| Long-Term Liabilities  | 4,578,432                  | 4,189,064            | 1,269,324                   | 1,351,216            | 5,847,756                      | 5,540,280            |
| <b>Total Liabilities</b>                                       | <b>\$ 5,873,449</b>        | <b>\$ 5,367,067</b>  | <b>\$ 1,515,080</b>         | <b>\$ 1,538,673</b>  | <b>\$ 7,388,529</b>            | <b>\$ 6,905,740</b>  |
| <b>Deferred Inflows of Resources</b>                           | <b>\$ 3,961,988</b>        | <b>\$ 3,806,031</b>  | <b>\$ -</b>                 | <b>\$ -</b>          | <b>\$ 3,961,988</b>            | <b>\$ 3,806,031</b>  |
| <b>Total Liabilities and Deferred Inflows<br/>of Resources</b> | <b>\$ 9,835,437</b>        | <b>\$ 9,173,098</b>  | <b>\$ 1,515,080</b>         | <b>\$ 1,538,673</b>  | <b>\$ 11,350,517</b>           | <b>\$ 10,711,771</b> |
| <b>Net Position</b>  |                            |                      |                             |                      |                                |                      |
| Net Investment in Capital Assets                               | 13,119,069                 | 11,966,457           | 7,591,811                   | 6,669,402            | 20,710,880                     | 18,635,859           |
| Restricted   | 964,024                    | 882,130              |                             |                      | 964,024                        | 882,130              |
| Unrestricted   | 9,337,944                  | 9,337,767            | 5,716,322                   | 6,200,858            | 15,054,266                     | 15,538,625           |
| <b>Total Net Position</b>                                      | <b>\$ 23,421,037</b>       | <b>\$ 22,186,354</b> | <b>\$ 13,308,133</b>        | <b>\$ 12,870,260</b> | <b>\$ 36,729,170</b>           | <b>\$ 35,056,614</b> |

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

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

41.0% of the Village's net position is Unrestricted and may be used to meet the Village's ongoing obligations to citizens and creditors.

The Village's investment in capital assets (land, buildings, equipment, streets, infrastructure and waterworks), less any related debt used to acquire those assets that is still outstanding, totaled \$20.7 million or 56.4% 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 (\$1 million or 2.7% of total net position) represents resources that are subject to restrictions as to their use. 45.3% of the restricted net position is reserved for street maintenance and construction and 38.5% will be used for future debt service payments.

### **Current Year Impacts**

The Village's combined net position increased from \$35,056,614 to \$36,729,170. Of this \$1,672,556 increase, \$1,234,683 is attributable to governmental activities and \$437,873 to business type activities.

The increase in the net position of governmental activities was a result of an increase of \$1,897,022 in total assets and deferred outflows of resources and an increase of \$662,339 in total liabilities and deferred inflows of resources. The increase in total assets is due to increases of \$379,559 in current and other assets and \$1,523,644 in capital assets. Deferred outflows of resources decreased \$6,181. The increase in total liabilities was due to an increase in current liabilities of \$117,014 and an increase of \$389,368 in long-term liabilities. Deferred inflows of resources increased \$155,957. New debt of \$700,000 was incurred with the issuance of 2014 Series General Obligation Alternate Revenue Source Bonds to pay the costs of road improvements within the Village's Special Service Area Number 26.

The increase in net position for business activities resulted from an increase of \$414,281 in total assets and a decrease of \$23,592 in total liabilities. Current and other assets decreased by \$426,236 while business-type capital assets increased by \$840,517. Current and other liabilities increased \$58,300. Long-term liabilities decreased \$81,892 due to continuing loan payments to repay 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, 2015**

|                                      | <b>Governmental<br/>Activities</b> |                     | <b>Business-Type<br/>Activities</b> |                     | <b>Total<br/>Primary<br/>Government</b> |                     |
|--------------------------------------|------------------------------------|---------------------|-------------------------------------|---------------------|---|---------------------|
| <b>Revenues</b>                      | <b>2015</b>                        | <b>2014</b>         | <b>2015</b>                         | <b>2014</b>         | <b>2015</b>                             | <b>2014</b>         |
| Program Revenues:                    |                                    |                     |                                     |                     |   |                     |
| Charges for Services                 | \$ 1,505,155                       | \$ 1,412,441        | \$ 3,041,286                        | \$ 3,152,873        | \$ 4,546,441                            | \$ 4,565,314        |
| Operating Grants                     | 331,863                            | 268,221             | 5,823                               |                     | 337,686                                 | 268,221             |
| Capital Grants & Contributions       | 112,784                            |                     |                                     | 101,781             | 112,784                                 | 101,781             |
| General Revenues:                    |                                    |                     |                                     |                     |   |                     |
| Property Taxes/<br>Replacement Taxes | 3,810,253                          | 3,679,686           |                                     |                     | 3,810,253                               | 3,679,686           |
| Sales Taxes                          | 1,071,239                          | 965,958             |                                     |                     | 1,071,239                               | 965,958             |
| Other Taxes                          | 1,769,176                          | 1,802,547           |                                     |                     | 1,769,176                               | 1,802,547           |
| Contributions                        |                                    |                     |                                     |                     |   |                     |
| Other Revenues                       | 38,358                             | 182,221             | (87,443)                            | 16,260              | (49,085)                                | 198,481             |
| <b>Total Revenues</b>                | <b>8,638,828</b>                   | <b>8,311,074</b>    | <b>2,959,666</b>                    | <b>3,270,914</b>    | <b>11,598,494</b>                       | <b>11,581,988</b>   |
| <b>Expenses</b>                      |                                    |                     |                                     |                     |   |                     |
| General Government                   | 1,786,484                          | 1,328,683           |                                     |                     | 1,786,484                               | 1,328,683           |
| Public Safety                        | 4,145,517                          | 3,964,732           |                                     |                     | 4,145,517                               | 3,964,732           |
| Public Works                         | 1,356,272                          | 1,532,965           |                                     |                     | 1,356,272                               | 1,532,965           |
| Interest and Agency Fees             | 115,872                            | 99,552              |                                     |                     | 115,872                                 | 99,552              |
| Water Utility                        |                                    |                     | 2,452,195                           | 2,250,493           | 2,452,195                               | 2,250,493           |
| Parking                              |                                    |                     | 69,598                              | 64,136              | 69,598                                  | 64,136              |
| <b>Total Expenses</b>                | <b>\$ 7,404,145</b>                | <b>\$ 6,925,932</b> | <b>\$ 2,521,793</b>                 | <b>\$ 2,314,629</b> | <b>\$ 9,925,938</b>                     | <b>\$ 9,240,561</b> |
| <b>Transfers</b>                     |                                    |                     |                                     |                     |   |                     |
| Changes in Net Position              | 1,234,683                          | 1,385,142           | 437,873                             | 956,285             | 1,672,556                               | 2,341,427           |
| Net Position, May 1                  | 22,186,354                         | 20,801,212          | 12,870,260                          | 11,913,975          | 35,056,614                              | 32,715,187          |
| Net Position, April 30               | \$ 23,421,037                      | \$ 22,186,354       | \$ 13,308,133                       | \$ 12,870,260       | \$ 36,729,170                           | \$ 35,056,614       |

## GOVERNMENT-WIDE STATEMENTS – Continued

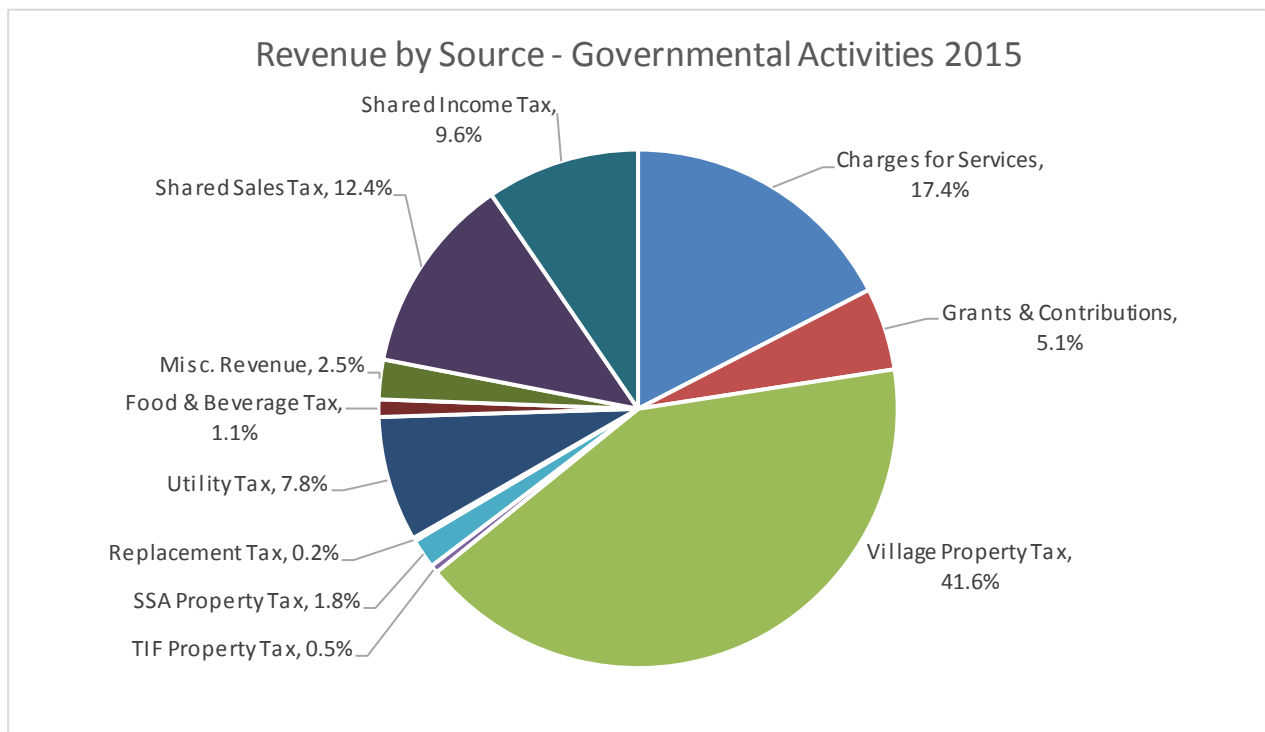
### Changes in Net Position – Continued

The Village's total primary government net position increased \$1,672,556 or 4.8% from \$35,056,614 to \$36,729,170. Total revenues increased \$16,506 or .14% and total expenses increased \$685,377 or 7.4%.

### *Governmental Activities*

#### Revenues:

The following chart illustrates the revenue sources of the Village's governmental activities. Village Property Taxes of \$3,593,348 are the largest revenue source at 41.6%. Charges for Services, of \$1,505,155 are the second largest revenue source at 17.4%. Sales Taxes of \$1,071,239 are 12.4% of total governmental activities revenue and Income Taxes of \$825,295 are 9.6%.



The Village's governmental activities revenues increased \$330,683 or 3.98% from \$8,311,113 to \$8,641,796. The increase was primarily due to increases in Grants & Contributions and Sales Tax revenue sources compared to the prior year.

## GOVERNMENT-WIDE STATEMENTS – Continued

### *Governmental Activities - Continued*

#### Revenues - Continued

Village Property Taxes collected increased by \$93,119 or 2.7 % compared to the prior fiscal year. Property taxes paid to the Village in the fiscal year ending April 30, 2015 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 2015 utility tax revenues decreased \$48,624 or 6.7 % compared to 2014.

The Village receives a tax equal to 1% of retail sales generated within the Village. Sales taxes received in fiscal year 2015 increased by \$79,320 or 9.7% compared to 2014. The increase is due to sales tax receipts from food/drug and auto categories. When comparing fiscal year 2015 to fiscal year 2011, sales tax increased \$433,658 or 93.5%. The table below illustrates sales tax collections since fiscal year 2006 with fiscal year 2015 being the highest to date.

#### **Sales Tax Collections**

| <u>Fiscal<br/>Year</u> | <u>Amount</u> | <u>% Change</u> |
|------------------------|---------------|-----------------|
| 2015                   | \$ 897,430    | 9.70%           |
| 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%          |

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 \$825,295 for 2015 are a key revenue source for the Village's General Fund and governmental activities. Collections of income taxes in fiscal year 2015 increased by \$4,115 or .5% compared to 2014.

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 \$249,603 in fiscal year 2014 to \$282,241 in fiscal year 2015, an increase of \$32,637 or 13.1%. Distributions of \$68,320 from the Illinois Jobs Now Capital Program are included in Motor Fuel Tax receipts.

## GOVERNMENT-WIDE STATEMENTS – Continued

### *Governmental Activities - Continued*

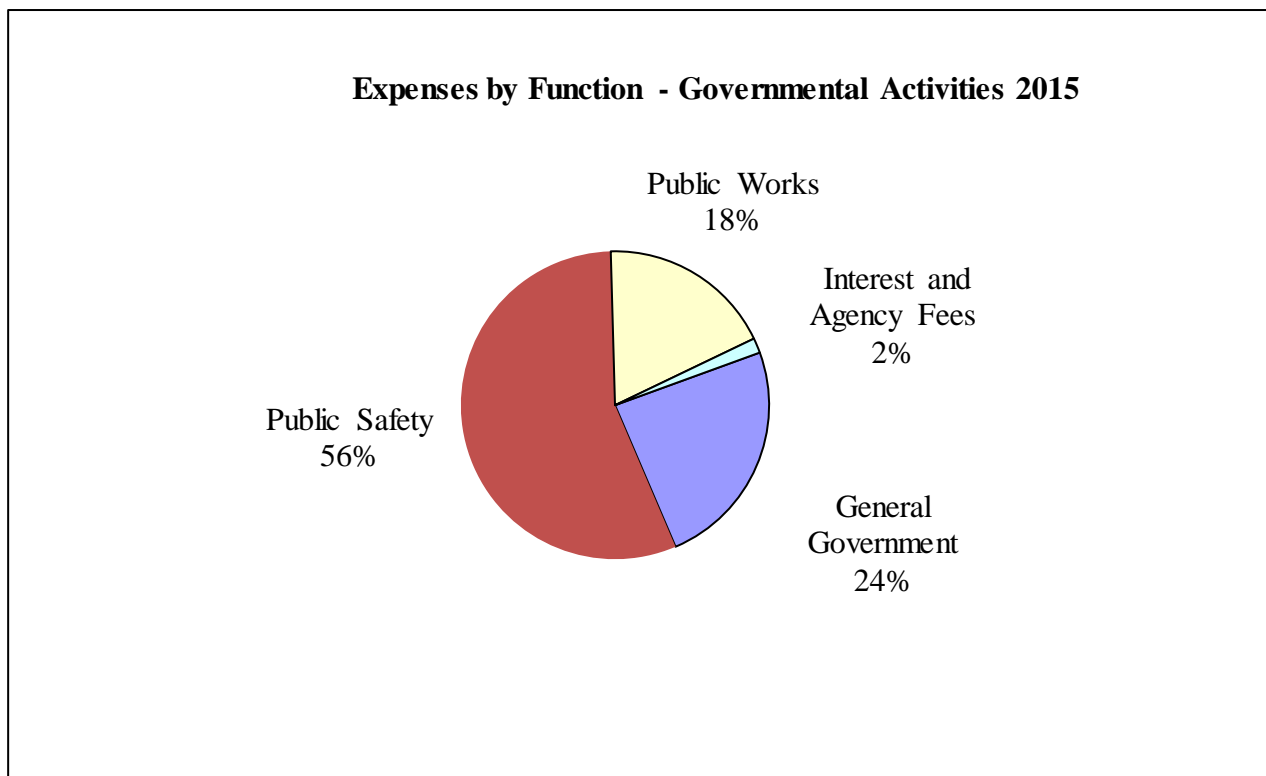
#### Revenues – Continued

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.

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 \$94,122 in General Fund revenue during fiscal year 2015, an increase of \$2,329 or 2.5% compared to 2014.

#### 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 \$4,145,517 or 56% of government activities functions. Public Works expenses were \$1,356,272 or 18% and General Government was \$1,786,484 or 24% of expenses by function for governmental activities.



Total expenses for governmental activities were \$7,404,145 for fiscal year 2015, a 6.9% increase from the prior year's \$6,925,932.

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

### ***Governmental Activities - Continued***

#### **Expenses - Continued**

General government function expenses increased by \$457,801, or 34.45 %, from \$1,328,683 to \$1,786,484. Public Safety function expenses increased by \$180,785 or 4.55%, from \$3,964,732 to \$4,145,517. Public Works function expenses decreased by \$176,693 or 11.52%, from \$1,532,965 to \$1,356,272.

### ***Business-type Activities***

#### **Revenues:**

Total revenues for business-type activities decreased by \$311,248, or 9.5% to \$2,959,666, with water utility charges accounting for 98.1% of this revenue. Charges for Services decreased \$111,587 mostly due to a change in the allocation of cell tower lease payments which are no longer allocated to the Water Fund. Beginning this fiscal year, cell tower lease payments are allocated 100% to the Capital Projects Fund. Operating Grants decreased \$101,781 as none were received this year. Other Revenues decreased \$103,703 mostly due to an Illinois Metropolitan Investment Fund (IMET) loss on investment of \$115,300 in the Water Fund. The IMET investment is a local government investment pool created in 1996 to assist Illinois local governments (municipalities, park districts, school districts, libraries, pension funds etc.) with the investment of public funds. The Village is one of nearly 300 local government entities that participate in IMET. On September 29, 2014 IMET was informed of defaults on certain guaranteed loans resulting from fraud on the part of an approved lender of the United States Department of Agriculture (USDA). On October 29, 2014, IMET reported that claims filed with the USDA to honor the fraudulent loans were denied and the Village was at risk of losing \$262,929 which is the amount of loss for all Village funds affected by the fraudulent activity. IMET has advised the Village that it intends to recover the funds. The Village is closely monitoring the funds recovery process. As of April 30, 2015, the Village has recovered \$5,736 in the Water Fund. Further discussion regarding the IMET loss on investment affecting the General Fund and Capital Projects Fund can be found on pages MD&A 12 and 13. Burlington Northern Parking revenue increased by \$3,040 or 5.7% to \$53,340. The Village also received \$4,300 for an ATM lease at the train station.

#### **Expenses:**

Total expenses for business-type activities increased by \$207,164 or 9% from \$2,314,629 to \$2,521,793. Water fund expenses increased by \$201,702 or 9% from \$2,250,493 to \$2,452,195. Payments to the DuPage Water Commission for water purchases increased by 10.6% due to increased water rates beginning in October 2010. Burlington Northern Parking Fund expenses increased by \$5,462 or 8.5% from \$64,136 to \$69,598.

## **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, 2015, the governmental funds (as presented on the balance sheet on page 7) reported a combined total governmental fund balance of \$10,862,730. This reflects an increase of \$65,526 or .6% from the prior fiscal year's \$10,797,204 fund balance. Unrestricted fund balance is \$9,389,018, or 86.4% of total fund balance. Unrestricted fund balance includes \$5,732,817 assigned for capital purposes and \$3,656,201 unassigned.

### **General Fund:**

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, unrestricted fund balance of the General Fund was \$4,084,158, while total fund balance reached \$4,187,567. 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 67% while total fund balance represents 69% of the total General Fund expenditures. The fund balance in the General Fund decreased by 8.7% compared to last fiscal year as \$1,454,124 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 \$92,855 or 2.5%, compared to the prior fiscal year. Intergovernmental revenues, which include sales taxes, state income taxes, and grants increased \$140,400 or 7.8% from the prior year. Income Tax, which is a per capita share from the state, increased \$4,116 or .5%.

License and permit revenues, which include vehicle and business licenses, liquor license fees, and building permit fees, decreased by \$29,302 or 4.8% from the prior year. Building permit fees decreased by \$40,436 or 10.8%. Fourteen single family building permits were issued (seven less than last fiscal year). Contractor's business licenses decreased \$1,561 or 7.9%.

Service charge revenues, which include parking fees, telecommunication fees, and ambulance fees increased \$6,662, or 1.8% from the prior year. Fines revenue decreased \$30,776, or 17% from the last fiscal year.



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

### **General Fund - Continued:**

Investment income for the year decreased \$50,823 or 226% due to an Illinois Metropolitan Investment Fund loss on investment of \$49,789 in the General Fund (see page MD&A 12). As of April 30, 2015, the Village has recovered \$2,477 in the General Fund.

The Village also invests funds in insured certificates of deposit and in the State Treasurer's investment pool (Illinois Funds). The average return on investments in the Illinois Funds increased from 0.012% at April 30, 2014 to 0.031% at April 30, 2015.

### **Capital Projects Fund:**

The Capital Projects Fund has a total fund balance of \$6,135,078; all but \$402,261 is unrestricted-assigned for capital purposes. This reflects an increase of \$331,048 or 5.7%. Total revenue in the fund increased \$63,289, or 7%. Operating transfers of \$1,454,124 from the general fund and \$2,261 from the Special Tax Allocation Fund (TIF) were received. In prior years, cellular tower lease revenues were allocated 50/50 between Water and Capital Projects Funds. Beginning in fiscal year 2015, 100% of cellular tower lease revenues are allocated to the Capital Projects Fund. Cell tower lease revenues increased \$138,167 or 106% due to the change in allocation. Investment income decreased by \$86,199 or 453% due to an Illinois Metropolitan Investment Fund loss on investment of \$96,958 in the Capital Projects Fund (see page MD&A 12). As of April 30, 2015, the Village has recovered \$4,823 of the loss in the Capital Projects Fund.

### **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 deficit balance of (\$371,146). Total revenue in this fund was \$43,053. Expenditures of \$3,057 were made for legal and audit services. Beginning in fiscal year 2015, the TIF Fund began repaying the Capital Projects Fund for the \$500,000 loan it received in 2005 as seed money to establish the TIF; \$97,739 of this advance was repaid to the Capital Projects Fund in fiscal year 2015. 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 2015. 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, 2015

|  | Original<br>Budget | Final<br>Budget | Actual       | Variance   |
|--|--------------------|-----------------|--------------|------------|
| <b>Revenues</b>                                    |                    |                 |              |            |
| Taxes  | \$ 3,722,700       | \$ 3,722,700    | \$ 3,714,225 | (8,475)    |
| Intergovernmental                                  | 1,754,500          | 1,754,500       | 1,946,156    | 191,656    |
| Licenses and Permits                               | 520,700            | 520,700         | 576,816      | 56,116     |
| Service Charges                                    | 365,910            | 365,910         | 380,077      | 14,167     |
| Fines  | 171,000            | 171,000         | 146,764      | (24,236)   |
| Investment Income                                  | 20,000             | 20,000          | (28,350)     | (48,350)   |
| Miscellaneous                                      | 317,460            | 317,460         | 399,716      | 82,256     |
| <b>Total Revenues</b>                              | 6,872,270          | 6,872,270       | 7,135,404    | 263,134    |
| <b>Expenditures and Transfers</b>                  |                    |                 |              |            |
| General Government                                 | 1,476,475          | 1,406,475       | 1,372,562    | (33,913)   |
| Public Safety                                      | 3,828,790          | 3,908,790       | 3,898,354    | (10,436)   |
| Public Works                                       | 867,150            | 857,150         | 827,353      | (29,797)   |
|  |                    |                 |              | -          |
| <b>Total Expenditures</b>                          | 6,172,415          | 6,172,415       | 6,098,269    | (74,146)   |
| <b>Change in Fund Balance<br/>before Transfers</b> | \$ 699,855         | \$ 699,855      | \$ 1,037,135 | \$ 337,280 |

General Fund actual revenues were \$263,134 or 3.8% greater than the final budgeted amount at fiscal year-end. The largest revenue variance (when comparing final budget to actual) was in Intergovernmental revenue which showed a favorable variance of \$191,656 or 10.92% due to increases in Grants, Sales and Use Taxes and State Income Taxes.

Actual expenditures in the General Fund were \$74,146 or 1.2% less than the final budgeted amount at fiscal year-end, the result of favorable variances for all government functions. General Government expenditures were \$33,913 or 2.41% under budget, Public Safety was \$10,436 or .27% under budget and Public Works was \$29,797 or 3.48% 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**  
**For the Fiscal Year Ended April 30, 2015**

|                                  | <b>Governmental<br/>Activities</b> |                      | <b>Business-Type<br/>Activities</b> |                     | <b>Total Primary<br/>Government</b> |                      |
|----------------------------------|------------------------------------|----------------------|-------------------------------------|---------------------|-------------------------------------|----------------------|
|                                  | <b>2015</b>                        | <b>2014</b>          | <b>2015</b>                         | <b>2014</b>         | <b>2015</b>                         | <b>2014</b>          |
| 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                        | 6,093,754                          | 5,925,263            | 468,549                             | 468,549             | 6,562,303                           | 6,393,812            |
| Improvements                     | 553,592                            | 538,407              | 931,129                             | 931,129             | 1,484,721                           | 1,469,536            |
| Equipment                        | 3,847,856                          | 3,270,296            | 1,469,587                           | 1,514,800           | 5,317,443                           | 4,785,096            |
| Storm Sewer                      | 26,505                             | 26,505               | 26,810                              | 26,810              | 53,315                              | 53,315               |
| Streets                          | 6,893,551                          | 6,855,280            |                                     |                     | 6,893,551                           | 6,855,280            |
| Waterworks System                |                                    |                      | 12,106,891                          | 11,167,333          | 12,106,891                          | 11,167,333           |
| Construction<br>in Progress      | 1,407,847                          | 258,673              | 116,434                             |                     | 1,524,281                           | 258,673              |
| Less Accumulated<br>Depreciation | (6,084,057)                        | (5,659,020)          | (6,301,053)                         | (6,130,791)         | (12,385,110)                        | (11,789,811)         |
| <b>Total</b>                     | <b>\$ 17,031,482</b>               | <b>\$ 15,507,838</b> | <b>\$ 8,861,135</b>                 | <b>\$ 8,020,618</b> | <b>\$ 25,892,617</b>                | <b>\$ 23,528,456</b> |

At April 30, 2015, the Village's investment in capital assets for both governmental and business-type activities totaled \$25,892,617 (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 \$2,364,161 or 10% from water main replacements and road improvements.

### *Governmental Activities*

The Governmental Activities net capital assets increased from last year by \$1,523,644 or 9.8%, largely due to an increase of \$1,280,143 in construction in progress attributable to the 2014 road improvement program. Vehicle purchases included two squad cars for the Police Department and an ambulance for the Fire Department. Fire Station improvements included a new roof, HVAC system and flooring. Public Works made improvements by constructing a new salt dome and Village Hall improvements included a new fire alarm system, outdoor hand rails, and carpeting for the lower level. Public Works retired a tractor/mower and a bucket truck. Depreciation expense totaled \$614,102.

## **CAPITAL ASSETS – Continued**

### *Business-type Activities*

The Business-type Activities net capital assets increased from the prior year by \$840,517 or 10.5%, largely due to an increase in waterworks system of \$1,076,043. The 2014 water main project replaced 5,290 feet of ductile iron pipe to prepare for the 2014 road program on portions of Naperville, Stonegate, Larkspur and Columbine. Waterworks retired a telescoping aerial device. Other improvements include the replacement of security cameras for the Metra station parking lot. Depreciation expense totaled \$358,942 for the fiscal year.

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

## **DEBT ADMINISTRATION**

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, 2015 is \$39,466,179, while the debt applicable to this limit is \$1,837,977.

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.

### *Governmental Activities*

At April 30, 2015, the Village's long-term debt outstanding payable from governmental activities, including accrued compensated absences and net pension obligation, totaled \$4,578,432. 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 \$268,000. 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 following debts are all repaid with taxes applied to properties within the specified Special Service Areas. 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 \$425,000. 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 \$445,000. 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 Area Number 25 and have a balance of \$420,000. The 2014 Series General Obligation Alternate Revenue Source bonds, issued this fiscal year to pay the costs of certain road improvements within the Village's Special Service Area Number 26, have a balance of \$700,000. 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 \$1,805,000.

## **DEBT ADMINISTRATION – Continued**

### *Business-type Activities*

The Village received a zero percent interest loan through the Illinois Environmental Protection Agency (IEPA) for the construction of various water main replacement projects, which is payable from water fees. The IEPA loan has a balance of \$1,269,324.

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

## **ECONOMIC FACTORS AND NEXT FISCAL YEARS BUDGET**

The Village's unemployment rate decreased from 6.5% to 4.9% in calendar year 2014 (the latest rate available for the Village). This compares favorably to the statewide unemployment rate of 7.1% and DuPage County rate of 5.6% (as of May 2014). According to the 2010 census, the Village had a per capita personal income of \$59,996.

Water rates increased in May 2015 and will again in May 2016, 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 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, 2015

|   | <b>Primary Government</b> |                      |                      |
|---|---------------------------|----------------------|----------------------|
|   | <b>Governmental</b>       | <b>Business-Type</b> |                      |
|   | <b>Activities</b>         | <b>Activities</b>    | <b>Total</b>         |
| <b>ASSETS</b>   |                           |                      |                      |
| Cash and Investments  | \$ 11,349,919             | \$ 5,680,573         | \$ 17,030,492        |
| Receivables (Net Where Applicable<br>of Allowance for Uncollectibles) |                           |                      |                      |
| Property Taxes  | 3,961,988                 | -                    | 3,961,988            |
| Intergovernmental   | 448,601                   | -                    | 448,601              |
| Accounts  | 54,410                    | 241,255              | 295,665              |
| Interest  | 17,034                    | 4,444                | 21,478               |
| Other   | 222,185                   | -                    | 222,185              |
| Prepaid Expenses  | 73,075                    | 9,838                | 82,913               |
| Deposits  | 7,876                     | 969                  | 8,845                |
| Internal Balances   | (25,000)                  | 25,000               | -                    |
| Net Pension Asset   | 53,090                    | -                    | 53,090               |
| Capital Assets not Being Depreciated                                  | 5,700,281                 | 159,222              | 5,859,503            |
| Capital Assets Being Depreciated<br>(Net of Accumulated Depreciation) | 11,331,201                | 8,701,912            | 20,033,113           |
| <b>Total Assets</b>   | <b>33,194,660</b>         | <b>14,823,213</b>    | <b>48,017,873</b>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                                 |                           |                      |                      |
| Unamortized Charge on Refunding                                       | 61,814                    | -                    | 61,814               |
| <b>Total Deferred Outflows of Resources</b>                           | <b>61,814</b>             | <b>-</b>             | <b>61,814</b>        |
| <b>Total Assets and Deferred Outflows of Resources</b>                | <b>33,256,474</b>         | <b>14,823,213</b>    | <b>48,079,687</b>    |
| <b>LIABILITIES</b>  |                           |                      |                      |
| Accounts Payable  | 513,626                   | 190,079              | 703,705              |
| Interest Payable  | 43,892                    | -                    | 43,892               |
| Accrued Payroll   | 115,750                   | 8,167                | 123,917              |
| Unearned Revenue  | 26,327                    | 26,010               | 52,337               |
| Refundable Deposits   | 556,252                   | -                    | 556,252              |
| Other Liabilities   | 39,170                    | 21,500               | 60,670               |
| Long-Term Liabilities   |                           |                      |                      |
| Due Within One Year   | 396,503                   | 81,892               | 478,395              |
| Due in More than One Year   | 4,181,929                 | 1,187,432            | 5,369,361            |
| <b>Total Liabilities</b>  | <b>5,873,449</b>          | <b>1,515,080</b>     | <b>7,388,529</b>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |                           |                      |                      |
| Deferred Revenue - Property Taxes                                     | 3,961,988                 | -                    | 3,961,988            |
| <b>Total Deferred Inflows of Resources</b>                            | <b>3,961,988</b>          | <b>-</b>             | <b>3,961,988</b>     |
| <b>Total Liabilities and Deferred Inflows of Resources</b>            | <b>9,835,437</b>          | <b>1,515,080</b>     | <b>11,350,517</b>    |
| <b>NET POSITION</b>   |                           |                      |                      |
| Net Investment in Capital Assets                                      | 13,119,069                | 7,591,810            | 20,710,879           |
| Restricted for  |                           |                      |                      |
| Public Safety   | 30,334                    | -                    | 30,334               |
| Highways and Streets  | 452,145                   | -                    | 452,145              |
| Debt Service  | 384,102                   | -                    | 384,102              |
| Economic Development  | 96,745                    | -                    | 96,745               |
| Special Service Areas   | 698                       | -                    | 698                  |
| Unrestricted  | 9,337,944                 | 5,716,323            | 15,054,267           |
| <b>TOTAL NET POSITION</b>   | <b>\$ 23,421,037</b>      | <b>\$ 13,308,133</b> | <b>\$ 36,729,170</b> |

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2015

| FUNCTIONS/PROGRAMS              | Expenses            | Program Revenues        |   |   |
|---------------------------------|---------------------|-------------------------|---|---|
|                                 |                     | Charges<br>for Services | Operating<br>Grants<br>and<br>Contributions | Capital<br>Grants<br>and<br>Contributions |
| <b>PRIMARY GOVERNMENT</b>       |                     |                         |   |   |
| Governmental Activities         |                     |                         |   |   |
| General Government              | \$ 1,786,484        | \$ 1,006,349            | \$ -  | \$ -                                      |
| Public Safety                   | 4,145,517           | 466,696                 | 49,622                                      | 54  |
| Public Works                    | 1,356,272           | 32,110                  | 282,241                                     | 112,730                                   |
| Interest and Agency Fees        | 115,872             | -                       | -   | -   |
| Total Governmental Activities   | 7,404,145           | 1,505,155               | 331,863                                     | 112,784                                   |
| Business-Type Activities        |                     |                         |   |   |
| Water                           | 2,452,195           | 2,980,606               | -   | -   |
| Parking                         | 69,598              | 60,680                  | 5,823                                       | -   |
| Total Business-Type Activities  | 2,521,793           | 3,041,286               | 5,823                                       | -   |
| <b>TOTAL PRIMARY GOVERNMENT</b> | <b>\$ 9,925,938</b> | <b>\$ 4,546,441</b>     | <b>\$ 337,686</b>                           | <b>\$ 112,784</b>                         |

| <b>Net (Expense) Revenue and Change in Net Position</b><br><b>Primary Government</b> |                                    |                                     |                      |
|--|------------------------------------|-------------------------------------|----------------------|
|  | <b>Governmental<br/>Activities</b> | <b>Business-Type<br/>Activities</b> | <b>Total</b>         |
|  | \$ (780,135)                       | \$ -                                | \$ (780,135)         |
|  | (3,629,145)                        | -                                   | (3,629,145)          |
|  | (929,191)                          | -                                   | (929,191)            |
|  | (115,872)                          | -                                   | (115,872)            |
|  | (5,454,343)                        | -                                   | (5,454,343)          |
|  | -                                  | 528,411                             | 528,411              |
|  | -                                  | (3,095)                             | (3,095)              |
|  | -                                  | 525,316                             | 525,316              |
|  | (5,454,343)                        | 525,316                             | (4,929,027)          |
| General Revenues   |                                    |                                     |                      |
| Taxes  |                                    |                                     |                      |
| Property and Replacement   | 3,810,253                          | -                                   | 3,810,253            |
| Utility  | 674,761                            | -                                   | 674,761              |
| Food and Beverage  | 94,122                             | -                                   | 94,122               |
| Other  | 174,998                            | -                                   | 174,998              |
| Shared Sales Taxes   | 1,071,239                          | -                                   | 1,071,239            |
| Shared Income Taxes  | 825,295                            | -                                   | 825,295              |
| Investment Income  | (93,851)                           | (87,443)                            | (181,294)            |
| Miscellaneous  | 112,421                            | -                                   | 112,421              |
| Gain on Sale of Capital Assets   | 19,788                             | -                                   | 19,788               |
| Total  | 6,689,026                          | (87,443)                            | 6,601,583            |
| CHANGE IN NET POSITION   | 1,234,683                          | 437,873                             | 1,672,556            |
| NET POSITION, MAY 1  | 22,186,354                         | 12,870,260                          | 35,056,614           |
| <b>NET POSITION, APRIL 30</b>  | <b>\$ 23,421,037</b>               | <b>\$ 13,308,133</b>                | <b>\$ 36,729,170</b> |

See accompanying notes to financial statements.



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

April 30, 2015

|   | <b>General</b>      | <b>Capital<br/>Projects</b> | <b>Special Tax<br/>Allocation</b> | <b>Nonmajor<br/>Governmental<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|---|---------------------|-----------------------------|-----------------------------------|--|---|
| <b>ASSETS</b>   |                     |                             |                                   |  |   |
| Cash and Investments  | \$ 4,472,147        | \$ 5,902,248                | \$ 31,115                         | \$ 944,409                                 | \$ 11,349,919                           |
| Receivables   |                     |                             |                                   |  |   |
| Property Taxes  | 3,695,865           | -                           | 47,634                            | 218,489                                    | 3,961,988                               |
| Accounts  | -                   | 54,410                      | -                                 | -  | 54,410                                  |
| Intergovernmental   | 429,002             | -                           | -                                 | 19,599                                     | 448,601                                 |
| Interest  | 11,501              | 5,533                       | -                                 | -  | 17,034                                  |
| Other   | 141,798             | 80,387                      | -                                 | -  | 222,185                                 |
| Prepaid Expenses  | 73,075              | -                           | -                                 | -  | 73,075                                  |
| Deposits  | 7,876               | -                           | -                                 | -  | 7,876                                   |
| Advances to Other Funds   | -                   | 402,261                     | -                                 | -  | 402,261                                 |
| <b>TOTAL ASSETS</b>   | <b>\$ 8,831,264</b> | <b>\$ 6,444,839</b>         | <b>\$ 78,749</b>                  | <b>\$ 1,182,497</b>                        | <b>\$ 16,537,349</b>                    |
| <b>LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b>       |                     |                             |                                   |  |   |
| <b>LIABILITIES</b>  |                     |                             |                                   |  |   |
| Accounts Payable  | \$ 176,317          | \$ 309,532                  | \$ -                              | \$ 27,777                                  | \$ 513,626                              |
| Accrued Payroll   | 115,750             | -                           | -                                 | -  | 115,750                                 |
| Deferred Revenue  | 26,327              | -                           | -                                 | -  | 26,327                                  |
| Advances from Other Funds   | -                   | -                           | 402,261                           | 25,000                                     | 427,261                                 |
| Refundable Deposits   | 556,252             | -                           | -                                 | -  | 556,252                                 |
| Other Liabilities   | 38,941              | 229                         | -                                 | -  | 39,170                                  |
| <b>Total Liabilities</b>  | <b>913,587</b>      | <b>309,761</b>              | <b>402,261</b>                    | <b>52,777</b>                              | <b>1,678,386</b>                        |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |                     |                             |                                   |  |   |
| Unavailable Revenue - Property Taxes  | 3,695,865           | -                           | 47,634                            | 218,489                                    | 3,961,988                               |
| Unavailable Revenue - IPBC  | 34,245              | -                           | -                                 | -  | 34,245                                  |
| <b>Total Deferred Inflows of Resources</b>                                    | <b>3,730,110</b>    | <b>-</b>                    | <b>47,634</b>                     | <b>218,489</b>                             | <b>3,996,233</b>                        |
| <b>Total Liabilities and Deferred Inflows<br/>of Resources</b>                | <b>4,643,697</b>    | <b>309,761</b>              | <b>449,895</b>                    | <b>271,266</b>                             | <b>5,674,619</b>                        |
| <b>FUND BALANCES</b>  |                     |                             |                                   |  |   |
| Nonspendable in Form - Prepaid Expenses                                       | 73,075              | -                           | -                                 | -  | 73,075                                  |
| Nonspendable in Form - Advances   | -                   | 402,261                     | -                                 | -  | 402,261                                 |
| Restricted  |                     |                             |                                   |  |   |
| Public Safety   | 30,334              | -                           | -                                 | -  | 30,334                                  |
| Highways and Streets  | -                   | -                           | -                                 | 452,145                                    | 452,145                                 |
| Economic Development  | -                   | -                           | -                                 | 96,745                                     | 96,745                                  |
| Debt Service  | -                   | -                           | -                                 | 384,102                                    | 384,102                                 |
| Special Service Areas   | -                   | -                           | -                                 | 698  | 698                                     |
| Unrestricted  |                     |                             |                                   |  |   |
| Assigned for Capital Purposes   | -                   | 5,732,817                   | -                                 | -  | 5,732,817                               |
| Unassigned (Deficit)  | 4,084,158           | -                           | (371,146)                         | (22,459)                                   | 3,690,553                               |
| <b>Total Fund Balances</b>  | <b>4,187,567</b>    | <b>6,135,078</b>            | <b>(371,146)</b>                  | <b>911,231</b>                             | <b>10,862,730</b>                       |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b> | <b>\$ 8,831,264</b> | <b>\$ 6,444,839</b>         | <b>\$ 78,749</b>                  | <b>\$ 1,182,497</b>                        | <b>\$ 16,537,349</b>                    |

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2015

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|  |                      |
|--|----------------------|
| <b>FUND BALANCES OF GOVERNMENTAL FUNDS</b> | <b>\$ 10,862,730</b> |
|--|----------------------|

Amounts reported for governmental activities in the  
statement of net position are different because:

|  |            |
|--|------------|
| Capital assets used in governmental activities are not financial<br>resources and, therefore, are not reported in the governmental funds | 17,031,482 |
|--|------------|

|   |             |
|---|-------------|
| Long-term liabilities, including bonds payable and interest payable,<br>are not due and payable in the current period and, therefore,<br>are not reported in the governmental funds |             |
| Interest payable  | (43,892)    |
| Compensated absences payable  | (295,027)   |
| Unamortized discount on bonds   | 15,592      |
| Unamortized premium on bonds  | (50,820)    |
| Bonds and debt certificates payable   | (4,063,000) |

|  |        |
|--|--------|
| The unamortized loss on refunding is not a current financial resource<br>and, therefore, is not reported in the governmental funds | 61,814 |
|--|--------|

|  |        |
|--|--------|
| The net pension asset is not a current financial resource and,<br>therefore, is not reported in the governmental funds | 53,090 |
|--|--------|

|  |        |
|--|--------|
| Certain revenues that are deferred in governmental funds are<br>recognized as revenue on the statement of net position | 34,245 |
|--|--------|

|   |           |
|---|-----------|
| The net pension obligation does not use a current financial resource<br>and, therefore, is not reported in the governmental funds | (185,177) |
|---|-----------|

|  |                             |
|--|-----------------------------|
| <b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b> | <b><u>\$ 23,421,037</u></b> |
|--|-----------------------------|

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

|  | <b>General</b>      | <b>Capital<br/>Projects</b> | <b>Special Tax<br/>Allocation</b> | <b>Nonmajor<br/>Governmental<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|--|---------------------|-----------------------------|-----------------------------------|--|---|
| <b>REVENUES</b>  |                     |                             |                                   |  |   |
| Taxes  | \$ 3,714,225        | \$ 634,033                  | \$ 42,982                         | \$ 440,380                                 | \$ 4,831,620                            |
| Intergovernmental  | 1,946,156           | 128,486                     | -                                 | -  | 2,074,642                               |
| Licenses and Permits   | 576,816             | -                           | -                                 | -  | 576,816                                 |
| Service Charges  | 380,077             | 269,011                     | -                                 | -  | 649,088                                 |
| Fines  | 146,764             | -                           | -                                 | -  | 146,764                                 |
| Investment Income  | (28,350)            | (67,162)                    | 71                                | 1,590                                      | (93,851)                                |
| Miscellaneous  | 399,716             | -                           | -                                 | -  | 399,716                                 |
| <b>Total Revenues</b>  | <b>7,135,404</b>    | <b>964,368</b>              | <b>43,053</b>                     | <b>441,970</b>                             | <b>8,584,795</b>                        |
| <b>EXPENDITURES</b>  |                     |                             |                                   |  |   |
| Current  |                     |                             |                                   |  |   |
| General Government   | 1,372,562           | 304,640                     | 3,057                             | -  | 1,680,259                               |
| Public Safety  | 3,898,354           | -                           | -                                 | -  | 3,898,354                               |
| Public Works   | 827,353             | -                           | -                                 | 428,374                                    | 1,255,727                               |
| Capital Outlay   | -                   | 1,501,305                   | -                                 | 492,056                                    | 1,993,361                               |
| Debt Service   |                     |                             |                                   |  |   |
| Principal  | -                   | -                           | -                                 | 326,000                                    | 326,000                                 |
| Interest and Agent Fees                                      | -                   | -                           | -                                 | 103,199                                    | 103,199                                 |
| <b>Total Expenditures</b>                                    | <b>6,098,269</b>    | <b>1,805,945</b>            | <b>3,057</b>                      | <b>1,349,629</b>                           | <b>9,256,900</b>                        |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <b>1,037,135</b>    | <b>(841,577)</b>            | <b>39,996</b>                     | <b>(907,659)</b>                           | <b>(672,105)</b>                        |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                     |                             |                                   |  |   |
| Transfers In   | -                   | 1,456,385                   | -                                 | 990,496                                    | 2,446,881                               |
| Transfers (Out)  | (1,454,124)         | (283,760)                   | (2,261)                           | (706,736)                                  | (2,446,881)                             |
| Proceeds from Sale of Capital Assets                         | 19,788              | -                           | -                                 | -  | 19,788                                  |
| Issuance of Bonds  | -                   | -                           | -                                 | 700,000                                    | 700,000                                 |
| Premium on Issuance of Bonds                                 | -                   | -                           | -                                 | 17,843                                     | 17,843                                  |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>(1,434,336)</b>  | <b>1,172,625</b>            | <b>(2,261)</b>                    | <b>1,001,603</b>                           | <b>737,631</b>                          |
| <b>NET CHANGE IN FUND BALANCES</b>                           | <b>(397,201)</b>    | <b>331,048</b>              | <b>37,735</b>                     | <b>93,944</b>                              | <b>65,526</b>                           |
| <b>FUND BALANCES (DEFICIT), MAY 1</b>                        | <b>4,584,768</b>    | <b>5,804,030</b>            | <b>(408,881)</b>                  | <b>817,287</b>                             | <b>10,797,204</b>                       |
| <b>FUND BALANCES (DEFICIT), APRIL 30</b>                     | <b>\$ 4,187,567</b> | <b>\$ 6,135,078</b>         | <b>\$ (371,146)</b>               | <b>\$ 911,231</b>                          | <b>\$ 10,862,730</b>                    |

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2015

---

|   |           |               |
|---|-----------|---------------|
| <b>NET CHANGE IN FUND BALANCES -<br/>TOTAL GOVERNMENTAL FUNDS</b> | <b>\$</b> | <b>65,526</b> |
|---|-----------|---------------|

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 |  | 2,148,707 |
|--|--|-----------|

|   |  |          |
|---|--|----------|
| The gain/loss on disposal of capital assets is reported on the statement of activities as a reduction/increase of expense |  | (10,961) |
|---|--|----------|

|   |  |         |
|---|--|---------|
| 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 |  | 326,000 |
|---|--|---------|

|   |  |         |
|---|--|---------|
| The change in the accrual of interest is reported as an increase of interest expense on the statement of activities |  | (8,573) |
|---|--|---------|

|   |  |           |
|---|--|-----------|
| 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   |  | (700,000) |
| Premium on issuance of bonds  |  | (17,843)  |

|  |  |           |
|--|--|-----------|
| 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   |  | (614,102) |
| Amortization of discount on bonds  |  | (1,216)   |
| Amortization of premium on bonds   |  | 3,297     |
| Amortization of loss on refunding  |  | (6,181)   |

|  |  |       |
|--|--|-------|
| The change in compensated absences payable is shown as an expense on the statement on activities |  | 3,589 |
|--|--|-------|

|   |  |        |
|---|--|--------|
| Certain revenue recognition is different on the full accrual basis than on the modified accrual basis |  | 34,245 |
|---|--|--------|

|  |  |        |
|--|--|--------|
| The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds |  | 12,195 |
|--|--|--------|

|  |           |                  |
|--|-----------|------------------|
| <b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b> | <b>\$</b> | <b>1,234,683</b> |
|--|-----------|------------------|

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See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS****STATEMENT OF NET POSITION  
PROPRIETARY FUNDS**

April 30, 2015

|   | <b>Water<br/>Utility</b> | <b>Nonmajor<br/>Enterprise<br/>Fund</b> | <b>Total</b>         |
|---|--------------------------|---|----------------------|
| <b>CURRENT ASSETS</b>   |                          |   |                      |
| Cash and Cash Equivalents   | \$ 5,604,412             | \$ 76,161                               | \$ 5,680,573         |
| Accounts Receivable   | 241,255                  | -                                       | 241,255              |
| Interest Receivable   | 4,444                    | -                                       | 4,444                |
| Prepaid Items   | 9,838                    | -                                       | 9,838                |
| Deposits  | 969                      | -                                       | 969                  |
| Total Current Assets  | 5,860,918                | 76,161                                  | 5,937,079            |
| <b>NONCURRENT ASSETS</b>  |                          |   |                      |
| Advances to Other Funds   | 25,000                   | -                                       | 25,000               |
| Capital Assets  |                          |   |                      |
| Capital Assets not Being Depreciated                                  | 159,222                  | -                                       | 159,222              |
| Capital Assets Being Depreciated<br>(Net of Accumulated Depreciation) | 8,424,282                | 277,630                                 | 8,701,912            |
| Net Capital Assets  | 8,583,504                | 277,630                                 | 8,861,134            |
| Total Noncurrent Assets   | 8,608,504                | 277,630                                 | 8,886,134            |
| Total Assets  | 14,469,422               | 353,791                                 | 14,823,213           |
| <b>CURRENT LIABILITIES</b>  |                          |   |                      |
| Accounts Payable  | 188,758                  | 1,321                                   | 190,079              |
| Accrued Payroll   | 8,167                    | -                                       | 8,167                |
| Unearned Revenue  | -                        | 26,010                                  | 26,010               |
| IEPA Loan Payable   | 81,892                   | -                                       | 81,892               |
| Other Liabilities   | 21,500                   | -                                       | 21,500               |
| Total Current Liabilities   | 300,317                  | 27,331                                  | 327,648              |
| <b>LONG-TERM LIABILITIES</b>  |                          |   |                      |
| IEPA Loan Payable   | 1,187,432                | -                                       | 1,187,432            |
| Total Long-Term Liabilities   | 1,187,432                | -                                       | 1,187,432            |
| Total Liabilities   | 1,487,749                | 27,331                                  | 1,515,080            |
| <b>NET POSITION</b>   |                          |   |                      |
| Net Investment in Capital Assets                                      | 7,314,180                | 277,630                                 | 7,591,810            |
| Unrestricted  | 5,667,493                | 48,830                                  | 5,716,323            |
| <b>TOTAL NET POSITION</b>   | <b>\$ 12,981,673</b>     | <b>\$ 326,460</b>                       | <b>\$ 13,308,133</b> |

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, 2015

|  | Water<br>Utility | Nonmajor<br>Enterprise<br>Fund | Total         |
|--|------------------|--------------------------------|---------------|
| <b>OPERATING REVENUES</b>                            |                  |                                |               |
| Charges for Services                                 | \$ 2,911,580     | \$ 56,380                      | \$ 2,967,960  |
| Fees   | 37,071           | -                              | 37,071        |
| Penalties  | 30,799           | -                              | 30,799        |
| Miscellaneous  | 1,156            | -                              | 1,156         |
|  |                  |                                |               |
| Total Operating Revenues                             | 2,980,606        | 56,380                         | 3,036,986     |
| <b>OPERATING EXPENSES EXCLUDING<br/>DEPRECIATION</b> |                  |                                |               |
| General and Administrative                           | 2,068,724        | 44,264                         | 2,112,988     |
| Distribution   | 48,020           | -                              | 48,020        |
|  |                  |                                |               |
| Total Operating Expenses<br>Excluding Depreciation   | 2,116,744        | 44,264                         | 2,161,008     |
| <b>OPERATING INCOME<br/>BEFORE DEPRECIATION</b>      | 863,862          | 12,116                         | 875,978       |
| <b>DEPRECIATION</b>                                  | 335,451          | 23,491                         | 358,942       |
| <b>OPERATING INCOME (LOSS)</b>                       | 528,411          | (11,375)                       | 517,036       |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>             |                  |                                |               |
| Rental Income  | -                | 4,300                          | 4,300         |
| Gain (Loss) on Disposal of Capital Assets            | -                | (1,843)                        | (1,843)       |
| Intergovernmental                                    | -                | 5,823                          | 5,823         |
| Investment Income                                    | (87,457)         | 14                             | (87,443)      |
|  |                  |                                |               |
| Total Non-Operating Revenues (Expenses)              | (87,457)         | 8,294                          | (79,163)      |
| <b>CHANGE IN NET POSITION</b>                        | 440,954          | (3,081)                        | 437,873       |
| <b>NET POSITION, MAY 1</b>                           | 12,540,719       | 329,541                        | 12,870,260    |
| <b>NET POSITION, APRIL 30</b>                        | \$ 12,981,673    | \$ 326,460                     | \$ 13,308,133 |

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Year Ended April 30, 2015

|   | <b>Water<br/>Utility</b> | <b>Nonmajor<br/>Enterprise<br/>Fund</b> | <b>Total</b> |
|---|--------------------------|---|--------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                         |                          |   |              |
| Receipts from Customers and Users                                   | \$ 2,967,898             | \$ 59,393                               | \$ 3,027,291 |
| Receipts from Rent and Rebates                                      | -                        | 4,300                                   | 4,300        |
| Payments to Suppliers   | (1,679,646)              | (43,340)                                | (1,722,986)  |
| Payments to Employees   | (378,190)                | -                                       | (378,190)    |
| Net Cash from Operating Activities                                  | 910,062                  | 20,353                                  | 930,415      |
| <b>CASH FLOWS FROM NONCAPITAL<br/>FINANCING ACTIVITIES</b>          |                          |   |              |
| Receipts from Interfund Borrowings                                  | -                        | (42,990)                                | (42,990)     |
| Receipts from Intergovernmental                                     | -                        | 107,606                                 | 107,606      |
| Repayments of Advances to Other Funds                               | 5,000                    | -                                       | 5,000        |
| Net Cash from Noncapital Financing Activities                       | 5,000                    | 64,616                                  | 69,616       |
| <b>CASH FLOWS FROM CAPITAL AND RELATED<br/>FINANCING ACTIVITIES</b> |                          |   |              |
| Purchases of Property, Plant and Equipment                          | (1,192,480)              | (8,822)                                 | (1,201,302)  |
| Payment of IEPA Loan  | (81,892)                 | -                                       | (81,892)     |
| Net Cash from Capital and Related<br>Financing Activities           | (1,274,372)              | (8,822)                                 | (1,283,194)  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                         |                          |   |              |
| Interest on Investments   | (87,642)                 | 14                                      | (87,628)     |
| Net Cash from Investing Activities                                  | (87,642)                 | 14                                      | (87,628)     |
| NET INCREASE (DECREASE) IN CASH AND<br>CASH EQUIVALENTS             | (446,952)                | 76,161                                  | (370,791)    |
| CASH AND CASH EQUIVALENTS, MAY 1                                    | 6,051,364                | -                                       | 6,051,364    |
| CASH AND CASH EQUIVALENTS, APRIL 30                                 | \$ 5,604,412             | \$ 76,161                               | \$ 5,680,573 |

(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, 2015

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|  | <b>Water<br/>Utility</b> | <b>Nonmajor<br/>Enterprise<br/>Fund</b> | <b>Total</b>      |
|--|--------------------------|---|-------------------|
| <hr/>  |                          |   |                   |
| <b>RECONCILIATION OF OPERATING INCOME<br/>(LOSS) TO NET CASH FLOWS FROM<br/>OPERATING ACTIVITIES</b> |                          |   |                   |
| Operating Income (Loss)  | \$ 528,411               | \$ (11,375)                             | \$ 517,036        |
| Adjustments to Reconcile Operating Income to<br>Net Cash from Operating Activities                   |                          |   |                   |
| Depreciation and Amortization  | 335,451                  | 23,491                                  | 358,942           |
| Rental Income  | -                        | 4,300                                   | 4,300             |
| Changes in Assets and Liabilities  |                          |   |                   |
| Accounts Receivable  | (7,659)                  | -                                       | (7,659)           |
| Prepaid Items  | (506)                    | -                                       | (506)             |
| Accounts Payable   | 59,650                   | 924                                     | 60,574            |
| Accrued Payroll  | (742)                    | -                                       | (742)             |
| Other Liabilities  | (4,543)                  | 3,013                                   | (1,530)           |
|  | <hr/>                    |   |                   |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>  | <b>\$ 910,062</b>        | <b>\$ 20,353</b>                        | <b>\$ 930,415</b> |
|  | <hr/>                    |   |                   |

See accompanying notes to financial statements.



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

April 30, 2015

|  | <b>Pension<br/>Trust</b>   | <b>Agency</b> |
|--|----------------------------|---------------|
| <hr/>  |                            |               |
| <b>ASSETS</b>  |                            |               |
| Cash and Cash Equivalents                                  | \$ 2,881,114               | \$ 43,354     |
| Investments, at Fair Value                                 |                            |               |
| U.S. Government and Agency Obligations                     | 2,578,241                  | -             |
| Municipal Bonds  | 483,942                    | -             |
| Equity Mutual Funds  | 104,909                    | -             |
| Corporate Bonds  | 732,665                    | -             |
| Equities   | 2,287,760                  | -             |
| Debt Mutual Funds  | 869,410                    | -             |
| Accrued Interest   | 23,405                     | -             |
| Property Tax Receivable                                    | -                          | 20,808        |
|  | <hr/>                      |               |
| Total Assets   | \$ 9,961,446               | \$ 64,162     |
|  | <hr/>                      |               |
| <b>LIABILITIES</b>   |                            |               |
| Due to Bondholders   | \$ -                       | \$ 38,257     |
| Due to Others  | -                          | 25,905        |
|  | <hr/>                      |               |
| Total Liabilities  | \$ -                       | \$ 64,162     |
|  | <hr/>                      |               |
| <b>NET POSITION HELD IN TRUST<br/>FOR PENSION BENEFITS</b> | <u><u>\$ 9,961,446</u></u> |               |

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

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**ADDITIONS**

Contributions

|                        |                |
|------------------------|----------------|
| Employer Contributions | \$ 424,294     |
| Employee Contributions | <u>127,019</u> |

|                     |                |
|---------------------|----------------|
| Total Contributions | <u>551,313</u> |
|---------------------|----------------|

Investment Income

|  |                |
|--|----------------|
| Net Appreciation in<br>Fair Value of Investments | 478,900        |
| Interest   | <u>136,263</u> |

|                         |         |
|-------------------------|---------|
| Total Investment Income | 615,163 |
|-------------------------|---------|

|                         |                |
|-------------------------|----------------|
| Less Investment Expense | <u>(4,202)</u> |
|-------------------------|----------------|

|                       |                |
|-----------------------|----------------|
| Net Investment Income | <u>610,961</u> |
|-----------------------|----------------|

|                 |                  |
|-----------------|------------------|
| Total Additions | <u>1,162,274</u> |
|-----------------|------------------|

**DEDUCTIONS**

|                         |               |
|-------------------------|---------------|
| Benefits                | 531,665       |
| Refund of Contributions | 4,796         |
| Administrative Expenses | <u>19,197</u> |

|                  |                |
|------------------|----------------|
| Total Deductions | <u>555,658</u> |
|------------------|----------------|

|              |         |
|--------------|---------|
| NET INCREASE | 606,616 |
|--------------|---------|

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

|       |                  |
|-------|------------------|
| May 1 | <u>9,354,830</u> |
|-------|------------------|

|          |                            |
|----------|----------------------------|
| April 30 | <u><u>\$ 9,961,446</u></u> |
|----------|----------------------------|

See accompanying notes to financial statements.

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2015

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### a. Reporting Entity

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**b. Fund Accounting**

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

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

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

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

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

**c. Government-Wide and Fund Financial Statements**

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

The Village reports the following major governmental funds:

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

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

The Special Tax Allocation Fund is used to account for incremental property taxes and other funds restricted for activities in the Village's Tax Increment Financing District. The Village has chosen to voluntarily report this fund as a major fund.

The Village reports the following major proprietary fund:

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The Village reports unearned and unavailable/deferred revenue on its financial statements. Unearned and unavailable/deferred revenues arise when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned and unavailable/deferred revenues also arise when resources are received by the government before it has legal claim to them 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 government has a legal claim to the resources, the liability for unearned revenue and the deferred inflows of resources for unavailable/deferred 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 Nos. 25 and No. 31.

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

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

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

f. Receivables

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

g. Employees' Deferred Compensation Plan

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

h. Prepaid Items/Expenses

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

i. Capital Assets

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

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

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

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

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



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Compensated Absences

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

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

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 of Trustees that can only be modified with similar action by the Board of Directors. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Manager and the Finance Director/Treasurer/Budget Officer via the annual budget. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**l. Net Position/Fund Balances (Continued)**

The Village has established a fund balance reserve policy for its general fund. The policy targets a minimum fund balance to be maintained in the General Fund equivalent to 50% of the audited expenditures in the fund. Any fund balance in the General Fund in excess of the 50% can be assigned for future capital purposes and/or transferred to the Capital Projects Fund.

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

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

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

**m. Deferred Outflows/Inflows of Resources**

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

**n. Interfund Transactions**

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**o. Interfund Receivables/Payables**

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

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

**p. Use of Estimates**

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

**2. CASH AND INVESTMENTS**

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

The Village’s investment policy and state statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government 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.

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.

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

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**2. CASH AND INVESTMENTS (Continued)**

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, 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.

**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.

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

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**3. PROPERTY TAXES (Continued)**

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 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015 as the tax has not yet been levied by the Village and will not be levied until December 2015 and, therefore, the levy is not measurable at April 30, 2015.

**4. CAPITAL ASSETS**

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

|  | Beginning<br>Balances | Increases | Decreases | Ending<br>Balances |
|--|-----------------------|-----------|-----------|--------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>             |                       |           |           |                    |
| Capital Assets not Being Depreciated       |                       |           |           |                    |
| Land                                       | \$ 2,018,651          | \$ -      | \$ -      | \$ 2,018,651       |
| Land Right of Way                          | 2,273,783             | -         | -         | 2,273,783          |
| Construction in Progress                   | 258,673               | 1,366,459 | 217,285   | 1,407,847          |
| Total Capital Assets not Being Depreciated | 4,551,107             | 1,366,459 | 217,285   | 5,700,281          |
| Capital Assets Being Depreciated           |                       |           |           |                    |
| Buildings                                  | 5,925,263             | 251,126   | 82,635    | 6,093,754          |
| Improvements Other than Buildings          | 538,407               | 22,821    | 7,636     | 553,592            |
| Equipment                                  | 3,270,296             | 687,315   | 109,755   | 3,847,856          |
| Storm Sewers                               | 26,505                | -         | -         | 26,505             |
| Streets                                    | 6,855,280             | 38,271    | -         | 6,893,551          |
| Total Capital Assets Being Depreciated     | 16,615,751            | 999,533   | 200,026   | 17,415,258         |

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

**4. CAPITAL ASSETS (Continued)**

|   | Beginning<br>Balances | Increases           | Decreases         | Ending<br>Balances   |
|---|-----------------------|---------------------|-------------------|----------------------|
| <b>GOVERNMENTAL ACTIVITIES (Continued)</b>      |                       |                     |                   |                      |
| Less Accumulated Depreciation for               |                       |                     |                   |                      |
| Buildings                                       | \$ 1,951,114          | \$ 138,436          | \$ 73,580         | \$ 2,015,970         |
| Improvements Other than Buildings               | 225,500               | 22,198              | 5,730             | 241,968              |
| Equipment                                       | 2,301,649             | 216,750             | 109,755           | 2,408,644            |
| Storm Sewers                                    | 241,699               | 1,060               | -                 | 242,759              |
| Streets   | 939,058               | 235,658             | -                 | 1,174,716            |
| Total Accumulated Depreciation                  | 5,659,020             | 614,102             | 189,065           | 6,084,057            |
| <br>Total Capital Assets Being Depreciated, Net | 10,956,731            | 385,431             | 10,961            | 11,331,201           |
| <br><b>GOVERNMENTAL ACTIVITIES</b>              |                       |                     |                   |                      |
| CAPITAL ASSETS, NET                             | <u>\$ 15,507,838</u>  | <u>\$ 1,751,890</u> | <u>\$ 228,246</u> | <u>\$ 17,031,482</u> |
| <br><b>BUSINESS-TYPE ACTIVITIES</b>             |                       |                     |                   |                      |
| Capital Assets not Being Depreciated            |                       |                     |                   |                      |
| Land  | \$ 42,788             | \$ -                | \$ -              | \$ 42,788            |
| Construction in Progress                        | -                     | 116,434             | -                 | 116,434              |
| Total Capital Assets not Being Depreciated      | 42,788                | 116,434             | -                 | 159,222              |
| <br>Capital Assets Being Depreciated            |                       |                     |                   |                      |
| Buildings                                       | 468,549               | -                   | -                 | 468,549              |
| Improvements Other than Buildings               | 931,129               | -                   | -                 | 931,129              |
| Equipment                                       | 1,514,800             | 8,822               | 54,035            | 1,469,587            |
| Waterworks System                               | 11,167,333            | 1,076,046           | 136,488           | 12,106,891           |
| Storm Sewer                                     | 26,810                | -                   | -                 | 26,810               |
| Total Capital Assets Being Depreciated          | 14,108,621            | 1,084,868           | 190,523           | 15,002,966           |
| <br>Less Accumulated Depreciation for           |                       |                     |                   |                      |
| Buildings                                       | 410,742               | 5,944               | -                 | 416,686              |
| Improvements Other than Buildings               | 664,916               | 20,724              | -                 | 685,640              |
| Equipment                                       | 1,404,047             | 36,717              | 52,192            | 1,388,572            |
| Waterworks System                               | 3,644,832             | 294,485             | 136,488           | 3,802,829            |
| Storm Sewer                                     | 6,254                 | 1,072               | -                 | 7,326                |
| Total Accumulated Depreciation                  | 6,130,791             | 358,942             | 188,680           | 6,301,053            |
| <br>Total Capital Assets Being Depreciated, Net | 7,977,830             | 725,926             | 1,843             | 8,701,913            |
| <br><b>BUSINESS-TYPE ACTIVITIES</b>             |                       |                     |                   |                      |
| CAPITAL ASSETS, NET                             | <u>\$ 8,020,618</u>   | <u>\$ 842,360</u>   | <u>\$ 1,843</u>   | <u>\$ 8,861,135</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:

|   |                          |
|---|--------------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>  |                          |
| General Government  | \$ 279,265               |
| Public Safety   | 254,020                  |
| Public Works, Including Depreciation of General Infrastructure Assets | <u>80,817</u>            |
| <b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>           | <b><u>\$ 614,102</u></b> |

Depreciation expense was charged to the business-type activities functions/programs as follows:

|  |                          |
|--|--------------------------|
| <b>BUSINESS-TYPE ACTIVITIES</b>                              |                          |
| Water  | \$ 335,451               |
| Parking  | <u>23,491</u>            |
| <b>TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES</b> | <b><u>\$ 358,942</u></b> |

**5. LONG-TERM DEBT**

a. Governmental Activities

The following is a summary of long-term debt transactions in the governmental activities for the year ended April 30, 2015:

|  | Balances<br>May 1,<br>2014 | Additions         | Maturities<br>and<br>Retirements | Balances<br>April 30,<br>2015 | Current<br>Portion |
|--|----------------------------|-------------------|----------------------------------|-------------------------------|--------------------|
| Accrued Compensated Absences             | \$ 298,616                 | \$ 26,273         | \$ 29,862                        | \$ 295,027                    | \$ 29,503          |
| Net Pension Obligation                   | 181,982                    | 3,195             | -                                | 185,177                       | -                  |
| Unamortized Premium on Bonds             | 36,274                     | 17,843            | 3,297                            | 50,820                        | -                  |
| Unamortized Discount on Bonds            | (16,808)                   | -                 | (1,216)                          | (15,592)                      | -                  |
| 2009 Series General Obligation           |                            |                   |                                  |                               |                    |
| Alternate Revenue Source Bonds           | 289,000                    | -                 | 21,000                           | 268,000                       | 22,000             |
| 2011 Series General Obligation           |                            |                   |                                  |                               |                    |
| Alternate Revenue Source Bonds           | 455,000                    | -                 | 30,000                           | 425,000                       | 30,000             |
| 2012 Series Debt Certificates            | 2,030,000                  | -                 | 225,000                          | 1,805,000                     | 230,000            |
| 2012A Series General Obligation          |                            |                   |                                  |                               |                    |
| Alternate Revenue Source Bonds           | 475,000                    | -                 | 30,000                           | 445,000                       | 30,000             |
| 2013 Series General Obligation           |                            |                   |                                  |                               |                    |
| Alternate Revenue Source Bonds           | 440,000                    | -                 | 20,000                           | 420,000                       | 25,000             |
| 2014 Series General Obligation           |                            |                   |                                  |                               |                    |
| Alternate Revenue Source Bonds           | -                          | 700,000           | -                                | 700,000                       | 30,000             |
| <b>TOTAL GOVERNMENTAL<br/>ACTIVITIES</b> | <b>\$ 4,189,064</b>        | <b>\$ 747,311</b> | <b>\$ 357,943</b>                | <b>\$ 4,578,432</b>           | <b>\$ 396,503</b>  |

**5. LONG-TERM DEBT (Continued)**

a. Governmental Activities (Continued)

The net pension obligation is the cumulative difference between the annual pension cost and the actual employer contribution and is being repaid by the general fund, as is the noncurrent accrued compensated absences.

The 2009 Series 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 Series Debt 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.

The 2014 Series General Obligation Alternate Revenue Source Bonds were issued to pay the costs of certain road improvements within the Village's Special Service Areas #26 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.



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

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**5. LONG-TERM DEBT (Continued)**

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, 2015:

|                                   | Balances<br>May 1,<br>2014 | Additions | Maturities<br>and<br>Retirements | Balances<br>April 30,<br>2015 | Current<br>Portion |
|-----------------------------------|----------------------------|-----------|----------------------------------|-------------------------------|--------------------|
| IEPA Loan                         | \$ 1,351,216               | \$ -      | \$ 81,892                        | \$ 1,269,324                  | \$ 81,892          |
| TOTAL BUSINESS-TYPE<br>ACTIVITIES | \$ 1,351,216               | \$ -      | \$ 81,892                        | \$ 1,269,324                  | \$ 81,892          |

The Village, through the Illinois Environmental Protection Agency (IEPA), received 0% 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:

| Year<br>Ending<br>April 30, | Principal           |
|-----------------------------|---------------------|
| 2016                        | \$ 81,892           |
| 2017                        | 81,892              |
| 2018                        | 81,892              |
| 2019                        | 81,892              |
| 2020                        | 81,892              |
| 2021-2025                   | 409,460             |
| 2026-2030                   | 409,460             |
| 2031                        | 40,944              |
| TOTAL                       | <u>\$ 1,269,324</u> |

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

**5. LONG-TERM DEBT (Continued)**

c. Long-Term Debt Service to Maturity

|                          |  |            |  |           |
|--------------------------|--|------------|--|-----------|
| Date of Issue            | September 1, 2009                                      |            | August 1, 2011   |           |
| Original Amount of Issue | \$360,000  |            | \$500,000  |           |
| Interest Rate(s)         | 2.00% to 5.00%   |            | 1.25% to 3.50%   |           |
| Principal Payment Due    | January 1  |            | January 1  |           |
| Interest Payment Due     | January 1 and July 1                                   |            | January 1 and July 1   |           |
| Year Ending April 30,    | 2009 General Obligation Alternate Revenue Source Bonds |            | 2011 Series General Obligation Alternate Revenue Source Bonds  |           |
|                          | Principal  | Interest   | Principal  | Interest  |
| 2016                     | \$ 22,000  | \$ 11,693  | \$ 30,000  | \$ 13,150 |
| 2017                     | 23,000   | 10,956     | 30,000   | 12,595    |
| 2018                     | 24,000   | 10,139     | 30,000   | 11,950    |
| 2019                     | 25,000   | 9,238      | 30,000   | 11,200    |
| 2020                     | 26,000   | 8,240      | 35,000   | 10,360    |
| 2021-2025                | 148,000  | 22,378     | 185,000  | 34,633    |
| 2026-2027                | -  | -          | 85,000   | 4,550     |
| TOTAL                    | \$ 268,000   | \$ 72,644  | \$ 425,000   | \$ 98,438 |
| 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 Payment Due     | January 1 and July 1                                   |            | January 1 and July 1   |           |
| Year Ending April 30,    | 2012 Series Debt Certificates                          |            | 2012A Series General Obligation Alternate Revenue Source Bonds |           |
|                          | Principal  | Interest   | Principal  | Interest  |
| 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                     | 160,000  | 24,875     | 30,000   | 7,585     |
| 2021-2025                | 865,000  | 68,188     | 175,000  | 27,285    |
| 2026-2028                | -  | -          | 120,000  | 6,000     |
| TOTAL                    | \$ 1,805,000   | \$ 228,663 | \$ 445,000   | \$ 75,980 |

**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            | November 5, 2013  |            | September 17, 2014  |            |
| Original Amount of Issue | \$440,000   |            | \$700,000   |            |
| Interest Rate(s)         | 2.50% to 4.50%  |            | 1.50% to 4.00%  |            |
| Principal Payment Due    | January 1   |            | January 1   |            |
| Interest Payment Due     | January 1 and July 1  |            | January 1 and July 1  |            |
|                          | 2013 Series General Obligation Alternate Revenue Source Bonds |            | 2014 Series General Obligation Alternate Revenue Source Bonds |            |
| Year Ending April 30,    | Principal   | Interest   | Principal   | Interest   |
| 2016                     | \$ 25,000   | \$ 15,375  | \$ 30,000   | \$ 27,067  |
| 2017                     | 25,000  | 14,750     | 35,000  | 20,550     |
| 2018                     | 25,000  | 14,125     | 40,000  | 20,025     |
| 2019                     | 25,000  | 13,438     | 40,000  | 19,425     |
| 2020                     | 30,000  | 12,750     | 40,000  | 18,825     |
| 2021-2025                | 150,000   | 49,125     | 235,000   | 77,750     |
| 2026-2030                | 140,000   | 15,750     | 280,000   | 34,600     |
| TOTAL                    | \$ 420,000  | \$ 135,313 | \$ 700,000  | \$ 218,242 |

d. Noncommitment Debt

Special Service Area Number 7 Bonds outstanding as of the date of this report totaled \$45,000. 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.

**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 (ILCS) 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.

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

a. Plan Descriptions

Illinois Municipal Retirement Fund

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten 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 4.50% 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 2015 were 11.85% of covered payroll.

Police Pension Plan

*Plan Administration*

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.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's President, one member is elected by pension beneficiaries and two members are elected by active police employees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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6. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Plan Membership*

At April 30, 2015, the Police Pension Plan membership consisted of:

|  |       |
|--|-------|
| Retirees and Beneficiaries Currently Receiving Benefits<br>and Terminated Employees Entitled to Benefits but not<br>yet Receiving Them | 12    |
| Current Employees  |       |
| Vested   | 10    |
| Nonvested  | 4     |
|  | <hr/> |
| TOTAL  | 26    |
|  | <hr/> |

*Benefits Provided*

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 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 ½ of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such

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

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided* (Continued)

salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions*

Employees are required by 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. However, the Village has adopted a funding policy to fund 100% of the past service cost by 2040. For the year ended April 30, 2015, the Village's contribution was 31.98% of covered payroll.

*Investment Policy*

ILCS limit the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund 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, equity mutual funds and equity securities.

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

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

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Policy* (Continued)

The 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<br>Percent<br>of Portfolio | Targeted<br>Percent<br>of Portfolio |
|-------------------------------------|------------------------------------|-------------------------------------|
| Equities                            | 45%                                | 40%                                 |
| Fixed Income                        | 100%                               | 60%                                 |
| Cash                                | 100%                               | 0%                                  |

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

During the year, no changes to the investment policy were approved by the Board of Trustees.

The Fund's investment manager establishes the following target allocation across asset classes:

| Asset Class               | Target | Long-Term<br>Expected Real<br>Rate of Return |
|---------------------------|--------|--|
| Equity                    | 45%    | 7.01%  |
| Fixed Income              | 54%    | 3.75%  |
| Cash and Cash Equivalents | 1%     | 0.98%  |

*Investment Valuations*

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds and contract values for insurance contracts.

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

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

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Rate of Return*

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.49%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*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 Fund's deposits may not be returned to them. The 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 Fund and evidenced by a written collateral agreement.

*Interest Rate Risk*

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

| Investment Type           | Fair Value          | Investment Maturities (in Years) |                     |                     |                    |
|---------------------------|---------------------|----------------------------------|---------------------|---------------------|--------------------|
|                           |                     | Less than<br>1                   | 1-5                 | 6-10                | Greater than<br>10 |
| U.S. Treasury Obligations | \$ 1,493,303        | \$ -                             | \$ 757,519          | \$ 498,244          | \$ 237,540         |
| U.S. Agency Obligations   | 282,271             | -                                | -                   | 104,364             | 177,907            |
| Municipal Bonds           | 343,348             | 71,833                           | 197,878             | 39,796              | 33,841             |
| Corporate Bonds           | 732,665             | 240,087                          | 236,896             | 255,682             | -                  |
| Debt Mutual Funds         | 869,410             | -                                | 695,707             | 173,703             | -                  |
| <b>TOTAL</b>              | <b>\$ 3,720,997</b> | <b>\$ 311,920</b>                | <b>\$ 1,888,000</b> | <b>\$ 1,071,789</b> | <b>\$ 449,288</b>  |

In accordance with its investment policy, the 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 Fund.



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

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Credit Risk*

The 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 United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. agency obligations are rated AA+ by Standard and Poor's, Municipal Bonds are rated AA- to AAA by Standard and Poor's, and Corporate Bonds are rated BBB to AA- by Standard and Poor's.

*Custodial Credit Risk*

To limit its exposure, the 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 Fund's agent separate from where the investment was purchased in the Fund's name.

*Net Pension Liability*

The components of the net pension liability of the Police Pension Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

|   |               |
|---|---------------|
| Total Pension Liability   | \$ 14,553,080 |
| Plan Fiduciary Net Position   | 8,849,646     |
| Village's Net Pension Liability   | 5,703,434     |
| Plan Fiduciary Net Position as a Percentage of the<br>Total Pension Liability | 60.8%         |

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

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

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

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2015 using the following actuarial methods and assumptions.

|                            |                     |
|----------------------------|---------------------|
| Actuarial Valuation Date   | April 30,<br>2015   |
| Actuarial Cost Method      | Entry-age<br>Normal |
| Assumptions                |                     |
| Inflation                  | 3.00%               |
| Salary Increases           | 4.75%               |
| Interest Rate              | 6.75%               |
| Cost of Living Adjustments | 3.00%               |
| Asset Valuation Method     | Market              |

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

*Discount Rate*

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

|                       | 1% Decrease<br>(5.75%) | Current<br>Discount Rate<br>(6.75%) | 1% Increase<br>(7.75%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 7,632,817           | \$ 5,703,434                        | \$ 4,106,293           |

Firefighters' Pension Plan

*Plan Administration*

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the Village. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's President, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Plan Membership*

At April 30, 2015, the Firefighters' Pension Plan membership consisted of:

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

*Benefits Provided*

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided (Continued)*

at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions*

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. However, the Village has adopted a funding policy to fund 100% of the past service cost by 2040. For the year ended April 30, 2015, the Village's contribution was 25.75% of covered payroll.

*Investment Policy*

ILCS limit the Firefighters' Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund 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, and equity mutual funds. The 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)**

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Investment Policy (Continued)*

The Fund's investment policy limits the amount of the portfolio that can be invested in any fixed income and equity investment class as follows but does not limit the investment in any one investment vehicle:

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

| Diversification by Equity Investment Class | Normal Allocation | Range of Allocation (+/-) |
|--|-------------------|---------------------------|
| U.S. Large Company Stocks                  | 70%               | 50-90%                    |
| U.S. Small Company Stocks                  | 20%               | 0-40%                     |
| International Stocks                       | 10%               | 0-20%                     |

During the year, no changes to the investment policy were approved by the Board of Trustees.

The Fund's investment manager establishes the following target allocation across asset classes:

| Asset Class               | Target | Long-Term Expected Real Rate of Return |
|---------------------------|--------|--|
| Large Cap Domestic Equity | 7.0%   | 6.8%                                   |
| Small Cap Domestic Equity | 2.0%   | 8.9%                                   |
| International Equity      | 1.0%   | 7.0%                                   |
| Fixed Income              | 90.0%  | 2.0%                                   |

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

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Investment Valuations*

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds and contract values for insurance contracts.

*Investment Rate of Return*

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.25%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*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 Fund's deposits may not be returned to them. The 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.

*Interest Rate Risk*

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

| Investment Type           | Fair Value        | Investment Maturities (in Years) |                   |                   |                    |
|---------------------------|-------------------|----------------------------------|-------------------|-------------------|--------------------|
|                           |                   | Less than<br>1                   | 1-5               | 6-10              | Greater than<br>10 |
| U.S. Treasury Obligations | \$ 149,016        | \$ -                             | \$ 56,839         | \$ 92,177         | \$ -               |
| U.S. Agency Obligations   | 653,651           | 67,239                           | 312,022           | 211,019           | 63,371             |
| Municipal Bonds           | 140,594           | 20,153                           | 15,705            | 59,024            | 45,712             |
| <b>TOTAL</b>              | <b>\$ 943,261</b> | <b>\$ 87,392</b>                 | <b>\$ 384,566</b> | <b>\$ 362,220</b> | <b>\$ 109,083</b>  |

In accordance with its investment policy, the 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.

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

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Credit Risk*

The 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 United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States 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.

*Custodial Credit Risk*

To limit its exposure, the 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 Fund's agent separate from where the investment was purchased in the Fund's name.

*Net Pension Liability*

The components of the net pension liability of the Firefighters' Pension Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

|   |              |
|---|--------------|
| Total Pension Liability   | \$ 1,441,327 |
| Plan Fiduciary Net Position   | 1,111,800    |
| Village's Net Pension Liability   | 329,527      |
| Plan Fiduciary Net Position as a Percentage of the<br>Total Pension Liability | 77.14%       |

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.



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

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2015 using the following actuarial methods and assumptions.

|                            |                       |
|----------------------------|-----------------------|
| Actuarial Valuation Date   | April 30, 2015        |
| Actuarial Cost Method      | Projected Unit Credit |
| Assumptions                |                       |
| Inflation                  | 3.00%                 |
| Salary Increases           | 3.50%                 |
| Interest Rate              | 5.00%                 |
| Cost of Living Adjustments | 3.00%                 |
| Asset Valuation Method     | Market                |

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

*Discount Rate*

The discount rate used to measure the total pension liability was 5.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 5.00% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.00%) or 1 percentage point higher (6.00%) than the current rate:

|                       | 1% Decrease<br>(4%) | Current<br>Discount Rate<br>(5%) | 1% Increase<br>(6%) |
|-----------------------|---------------------|----------------------------------|---------------------|
| Net Pension Liability | \$ 503,636          | \$ 329,527                       | \$ 181,585          |

b. Significant Investments

Significant investments are defined as investments in any one organization that represent 5.00% or more of plan net position for the Police Pension Plan or the Firefighters' Pension Plan (other than United States Government guaranteed obligations). At April 30, 2015, the Police Pension Plan and Firefighters' Pension Plan had no such investments. Information for the IMRF is not available.

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

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**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, 2015 were derived from the actuarial valuations performed as of the dates and using the assumptions noted below:

|  | Illinois<br>Municipal<br>Retirement | Police<br>Pension                 | Firefighters'<br>Pension          |
|--|-------------------------------------|-----------------------------------|-----------------------------------|
| Actuarial Valuation Date   | December 31,<br>2012                | April 30,<br>2014                 | April 30,<br>2014                 |
| Actuarial Cost Method  | Entry-age<br>Normal                 | Entry-age<br>Normal               | Entry-age<br>Normal               |
| Asset Valuation Method   | 5 Year<br>Smoothed<br>Market        | Market                            | Market                            |
| Amortization Method  | Level<br>Percentage of<br>Payroll   | Level<br>Percentage of<br>Payroll | Level<br>Percentage of<br>Payroll |
| Amortization Period  | 29 Years,<br>Open                   | 18 Years,<br>Closed               | 18 Years,<br>Closed               |
| Significant Actuarial<br>Assumptions                             |                                     |                                   |                                   |
| a) Rate of Return on<br>Present and Future<br>Assets             | 7.50%<br>Compounded<br>Annually     | 6.75%<br>Compounded<br>Annually   | 5.00%<br>Compounded<br>Annually   |
| b) Projected Salary Increase -<br>Attributable to Inflation      | 4.00%<br>Compounded<br>Annually     | 4.75%<br>Compounded<br>Annually   | 3.50%<br>Compounded<br>Annually   |
| c) Additional Projected<br>Salary Increases -<br>Seniority/Merit | 0.40% to<br>10.00%                  | Not Available                     | Not Available                     |

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

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

c. Annual Pension Costs (Continued)

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

|                               | For<br>Fiscal<br>Year | Illinois<br>Municipal<br>Retirement | Police<br>Pension | Firefighters'<br>Pension |
|-------------------------------|-----------------------|-------------------------------------|-------------------|--------------------------|
| Annual Pension Cost<br>(APC)  | 2013                  | \$ 212,181                          | \$ 345,137        | \$ 21,165                |
|                               | 2014                  | 218,971                             | 352,220           | 18,749                   |
|                               | 2015                  | 227,447                             | 395,966           | 16,133                   |
| Actual Contribution           | 2013                  | \$ 212,181                          | \$ 342,516        | \$ 33,099                |
|                               | 2014                  | 218,971                             | 349,114           | 31,438                   |
|                               | 2015                  | 227,447                             | 392,771           | 31,523                   |
| Percentage of APC Contributed | 2013                  | 100.00%                             | 99.24%            | 156.39%                  |
|                               | 2014                  | 100.00%                             | 99.10%            | 167.70%                  |
|                               | 2015                  | 100.00%                             | 99.19%            | 195.39%                  |
| NPO (Asset)                   | 2013                  | \$ -                                | \$ 178,876        | \$ (25,011)              |
|                               | 2014                  | -                                   | 181,982           | (37,700)                 |
|                               | 2015                  | -                                   | 185,177           | (53,090)                 |

The NPO (Asset) at April 30, 2015 has been calculated as follows:

|   | Police<br>Pension | Firefighters'<br>Pension |
|---|-------------------|--------------------------|
| Annual Required Contribution                      | \$ 395,192        | \$ 15,734                |
| Interest on Net Pension Obligation                | 12,284            | (1,885)                  |
| Adjustment to Annual Required Contribution        | (11,510)          | 2,284                    |
| Annual Pension Cost                               | 395,966           | 16,133                   |
| Contributions Made                                | 392,771           | 31,523                   |
| Increase (Decrease) in Net Pension Obligation     | 3,195             | (15,390)                 |
| Net Pension Obligation (Asset), Beginning of Year | 181,982           | (37,700)                 |
| NET PENSION OBLIGATION (ASSET),<br>END OF YEAR    | \$ 185,177        | \$ (53,090)              |

**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 Pension Fund and the Firefighters' Pension Fund as of and at April 30, 2015:

Statement of Net Position

|  | Police<br>Pension   | Firefighters'<br>Pension | Total               |
|--|---------------------|--------------------------|---------------------|
| <b>ASSETS</b>  |                     |                          |                     |
| Cash and Cash Equivalents  | \$ 2,824,311        | \$ 56,803                | \$ 2,881,114        |
| Investments, at Fair Value   |                     |                          |                     |
| U.S. Government and Agency   |                     |                          |                     |
| Obligations  | 1,775,574           | 802,667                  | 2,578,241           |
| Municipal Bonds  | 343,348             | 140,594                  | 483,942             |
| Equity Mutual Funds  | -                   | 104,909                  | 104,909             |
| Corporate Bonds  | 732,665             | -                        | 732,665             |
| Equities   | 2,287,760           | -                        | 2,287,760           |
| Debt Mutual Funds  | 869,410             | -                        | 869,410             |
| Receivables (Net, Where Applicable,<br>of Allowances for Uncollectibles) |                     |                          |                     |
| Accrued Interest   | 16,578              | 6,827                    | 23,405              |
| <b>Total Assets</b>  | <b>8,849,646</b>    | <b>1,111,800</b>         | <b>9,961,446</b>    |
| <b>LIABILITIES</b>   |                     |                          |                     |
| None   | -                   | -                        | -                   |
| <b>Total Liabilities</b>   | <b>-</b>            | <b>-</b>                 | <b>-</b>            |
| <b>NET POSITION HELD IN TRUST<br/>FOR PENSION BENEFITS</b>               |                     |                          |                     |
|  | <b>\$ 8,849,646</b> | <b>\$ 1,111,800</b>      | <b>\$ 9,961,446</b> |

**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

|  | Police<br>Pension | Firefighters'<br>Pension | Total        |
|--|-------------------|--------------------------|--------------|
| <b>ADDITIONS</b>   |                   |                          |              |
| Contributions  |                   |                          |              |
| Employer   | \$ 392,771        | \$ 31,523                | \$ 424,294   |
| Employee   | 115,446           | 11,573                   | 127,019      |
| Total Contributions  | 508,217           | 43,096                   | 551,313      |
| Investment Income  |                   |                          |              |
| Net Appreciation in<br>Fair Value of Investments           | 461,357           | 17,543                   | 478,900      |
| Interest   | 107,287           | 28,976                   | 136,263      |
| Total Investment Income                                    | 568,644           | 46,519                   | 615,163      |
| Less Investment Expense                                    | (39)              | (4,163)                  | (4,202)      |
| Net Investment Income                                      | 568,605           | 42,356                   | 610,961      |
| Total Additions  | 1,076,822         | 85,452                   | 1,162,274    |
| <b>DEDUCTIONS</b>  |                   |                          |              |
| Pension Benefits   | 531,665           | -                        | 531,665      |
| Refund of Contributions                                    | 4,796             | -                        | 4,796        |
| Administrative Expenses                                    | 14,289            | 4,908                    | 19,197       |
| Total Deductions   | 550,750           | 4,908                    | 555,658      |
| NET INCREASE   | 526,072           | 80,544                   | 606,616      |
| <b>NET POSITION HELD IN TRUST<br/>FOR PENSION BENEFITS</b> |                   |                          |              |
| May 1  | 8,323,574         | 1,031,256                | 9,354,830    |
| April 30   | \$ 8,849,646      | \$ 1,111,800             | \$ 9,961,446 |

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

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

e. Funded Status

The funded status of the plans as of April 30, 2015 (December 31, 2014 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<br>Municipal<br>Retirement | Police<br>Pension | Firefighters'<br>Pension |
|---|-------------------------------------|-------------------|--------------------------|
| Actuarial Accrued Liability (AAL)                 | \$ 6,306,738                        | \$ 14,553,080     | \$ 1,441,327             |
| Actuarial Value of Plan Assets                    | 4,231,168                           | 8,849,646         | 1,111,800                |
| Unfunded Actuarial Accrued Liability (UAAL)       | 2,075,570                           | 5,703,434         | 329,527                  |
| Funded Ratio (Actuarial Value of Plan Assets/AAL) | 67.09%                              | 60.81%            | 77.14%                   |
| Covered Payroll (Active Plan Members)             | \$ 1,809,064                        | \$ 1,228,224      | \$ 122,400               |
| UAAL as a Percentage of Covered Payroll           | 114.73%                             | 464.36%           | 269.22%                  |

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

**7. JOINT VENTURE**

A summary of the Village's joint ventures is as follows:

**DuPage Water Commission (DWC)**

The Village is a charter customer, along with 24 other municipalities, of the DWC, and has executed a Water Supply Contract (the Contract) with the DWC for a term ending in 2024. The DWC is empowered to finance, construct, acquire and obtain Lake Michigan water from the City of Chicago and distribute it to customers through a comprehensive distribution system. The Village began receiving Lake Michigan water in 1992. The Contract provides that the Village pay its proportionate share of "fixed costs" (debt service and capital costs) to the DWC, such obligation being unconditional and irrevocable. All water purchase costs are expensed by the Village in the period the water was received.

**7. JOINT VENTURE (Continued)**

DuPage Water Commission (DWC) (Continued)

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

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

The Village estimates that its commitment to DWC will be approximately \$67,000 annually. This estimate has been calculated using the Village's current allocation percentage of 0.93%. 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

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)**

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**8. PUBLIC ENTITY RISK POOLS (Continued)**

**Intergovernmental Personnel Benefit Cooperative (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, 2015. 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, 2015:

| <u>Fund</u>              | <u>Deficit</u> |
|--------------------------|----------------|
| Special Tax Allocation   | \$ 371,146     |
| Special Service Area #13 | 22,459         |

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

**9. INDIVIDUAL FUND DISCLOSURES (Continued)**

The following is the advance to/from other funds at April 30, 2015:

| Advance From          | Advance To                  | Amount    |
|-----------------------|-----------------------------|-----------|
| Water Fund            | Nonmajor Governmental Funds | \$ 25,000 |
| Capital Projects Fund | Special Tax Allocation Fund | 402,261   |

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, 2015:

| Transfer To                 | Transfer From               | Amount              |
|-----------------------------|-----------------------------|---------------------|
| Capital Projects            | General Fund                | \$ 1,454,124        |
| Capital Projects            | Special Tax Allocation      | 2,261               |
| Nonmajor Governmental Funds | Capital Projects            | 283,760             |
| Nonmajor Governmental Funds | Nonmajor Governmental Funds | 668,134             |
| TOTAL                       |                             | <u>\$ 2,408,279</u> |

The purpose of the transfers is:

- The transfer (\$1,454,124) from the General Fund to the Capital Projects Fund is a one time budgeted transfer.
- The transfer (\$2,261) from the Special Tax Allocation Fund to the Capital Projects Fund is a one time budgeted transfer.
- The transfer (\$555,000) from the Nonmajor Governmental Funds (debt service) to the Nonmajor Governmental Funds (capital projects) is for the establishment of SSAs.
- The transfer (\$113,134) from the Nonmajor Governmental Funds to the Nonmajor Governmental Funds provides for the transfer of property taxes collected in the established SSAs for the payment of debt.
- The transfer (\$283,760) 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 ten years and 50% in years 11 to 15, up to a maximum of \$4,800,000. The Village expensed \$177,501 under this agreement during the year ended April 30, 2015, of which \$69,625 was payable at April 30, 2015.

**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, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |                     |                                      |
| Taxes  | \$ 3,722,700               | \$ 3,722,700            | \$ 3,714,225        | \$ (8,475)                           |
| Intergovernmental                                    | 1,754,500                  | 1,754,500               | 1,946,156           | 191,656                              |
| Licenses and Permits                                 | 520,700                    | 520,700                 | 576,816             | 56,116                               |
| Service Charges                                      | 365,910                    | 365,910                 | 380,077             | 14,167                               |
| Fines  | 171,000                    | 171,000                 | 146,764             | (24,236)                             |
| Investment Income                                    | 20,000                     | 20,000                  | (28,350)            | (48,350)                             |
| Miscellaneous  | 317,460                    | 317,460                 | 399,716             | 82,256                               |
| Total Revenues                                       | 6,872,270                  | 6,872,270               | 7,135,404           | 263,134                              |
| <b>EXPENDITURES</b>                                  |                            |                         |                     |                                      |
| General Government                                   | 1,476,475                  | 1,406,475               | 1,372,562           | (33,913)                             |
| Public Safety  | 3,828,790                  | 3,908,790               | 3,898,354           | (10,436)                             |
| Public Works   | 867,150                    | 857,150                 | 827,353             | (29,797)                             |
| Total Expenditures                                   | 6,172,415                  | 6,172,415               | 6,098,269           | (74,146)                             |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | 699,855                    | 699,855                 | 1,037,135           | 337,280                              |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |                     |                                      |
| Transfer (Out)                                       | (1,454,124)                | (1,454,124)             | (1,454,124)         | -                                    |
| Proceeds from Sale of Capital Assets                 | -                          | -                       | 19,788              | 19,788                               |
| Total Other Financing Sources (Uses)                 | (1,454,124)                | (1,454,124)             | (1,434,336)         | 19,788                               |
| <b>NET CHANGE IN FUND BALANCE</b>                    | <b>\$ (754,269)</b>        | <b>\$ (754,269)</b>     | <b>(397,201)</b>    | <b>\$ 357,068</b>                    |
| FUND BALANCE, MAY 1                                  |                            |                         | 4,584,768           |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | <u>\$ 4,187,567</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, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>              | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|----------------------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |                            |                                      |
| Taxes  | \$ 50,000                  | \$ 50,000               | \$ 42,982                  | \$ (7,018)                           |
| Investment Income                                    | 5                          | 5                       | 71                         | 66                                   |
| Total Revenues                                       | 50,005                     | 50,005                  | 43,053                     | (6,952)                              |
| <b>EXPENDITURES</b>                                  |                            |                         |                            |                                      |
| General Government                                   |                            |                         |                            |                                      |
| Contractual Services                                 |                            |                         |                            |                                      |
| Legal  | 900                        | 900                     | 1,100                      | 200                                  |
| Other Professional                                   | 1,975                      | 1,975                   | 1,957                      | (18)                                 |
| Total Expenditures                                   | 2,875                      | 2,875                   | 3,057                      | 182                                  |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | 47,130                     | 47,130                  | 39,996                     | (7,134)                              |
| OTHER FINANCING SOURCES (USES)                       |                            |                         |                            |                                      |
| Transfers (Out)                                      | -                          | -                       | (2,261)                    | (2,261)                              |
| Total Other Financing Sources (Uses)                 | -                          | -                       | (2,261)                    | (2,261)                              |
| NET CHANGE IN FUND BALANCE                           | <u>\$ 47,130</u>           | <u>\$ 47,130</u>        | 37,735                     | <u>\$ (9,395)</u>                    |
| FUND BALANCE (DEFICIT), MAY 1                        |                            |                         | <u>(408,881)</u>           |                                      |
| FUND BALANCE (DEFICIT), APRIL 30                     |                            |                         | <u><u>\$ (371,146)</u></u> |                                      |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

April 30, 2015

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| <b>Actuarial<br/>Valuation<br/>Date<br/>December 31,</b> | <b>(1)<br/>Actuarial<br/>Value of<br/>Assets</b> | <b>(2)<br/>Actuarial<br/>Accrued<br/>Liability<br/>(AAL)<br/>Entry-Age</b> | <b>(3)<br/>Funded<br/>Ratio<br/>(1) / (2)</b> | <b>(4)<br/>Unfunded<br/>AAL<br/>(UAAL)<br/>(2) - (1)</b> | <b>(5)<br/>Covered<br/>Payroll</b> | <b>UAAL<br/>as a<br/>Percentage<br/>of Covered<br/>Payroll<br/>(4) / (5)</b> |
|--|--|--|---|--|------------------------------------|--|
| 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%  |
| 2014   | 4,231,168  | 6,306,738  | 67.09%  | 2,075,570  | 1,809,064                          | 114.73%  |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**SCHEDULE OF FUNDING PROGRESS  
POLICE PENSION FUND**

April 30, 2015

---

| <b>Actuarial<br/>Valuation<br/>Date<br/>April 30,</b> | <b>(1)<br/>Actuarial<br/>Value of<br/>Assets</b> | <b>(2)<br/>Actuarial<br/>Accrued<br/>Liability<br/>(AAL)<br/>Entry-Age</b> | <b>(3)<br/>Funded<br/>Ratio<br/>(1) / (2)</b> | <b>(4)<br/>Unfunded<br/>AAL<br/>(UAAL)<br/>(2) - (1)</b> | <b>(5)<br/>Covered<br/>Payroll</b> | <b>UAAL<br/>as a<br/>Percentage<br/>of Covered<br/>Payroll<br/>(4) / (5)</b> |
|---|--|--|---|--|------------------------------------|--|
| 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%  |
| 2015  | 8,849,646  | 14,553,080   | 60.81%  | 5,703,434  | 1,228,224                          | 464.36%  |

(See independent auditor's report.)



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

April 30, 2015

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| <b>Actuarial<br/>Valuation<br/>Date<br/>April 30,</b> | <b>(1)<br/>Actuarial<br/>Value of<br/>Assets</b> | <b>(2)<br/>Actuarial<br/>Accrued<br/>Liability<br/>(AAL)<br/>Entry-Age</b> | <b>(3)<br/>Funded<br/>Ratio<br/>(1) / (2)</b> | <b>(4)<br/>Unfunded<br/>AAL<br/>(UAAL)<br/>(2) - (1)</b> | <b>(5)<br/>Covered<br/>Payroll</b> | <b>UAAL<br/>as a<br/>Percentage<br/>of Covered<br/>Payroll<br/>(4) / (5)</b> |
|---|--|--|---|--|------------------------------------|--|
| 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%  |
| 2015  | 1,111,800  | 1,441,327  | 77.14%  | 329,527  | 122,400                            | 269.22%  |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

April 30, 2015

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| <b>Fiscal<br/>Year</b> | <b>Employer<br/>Contributions</b> | <b>Annual<br/>Required<br/>Contribution<br/>(ARC)</b> | <b>Percentage<br/>Contributed</b> | <b>Net<br/>Pension<br/>Obligation<br/>(Asset)</b> |
|------------------------|-----------------------------------|---|-----------------------------------|---|
| 2010                   | \$ 184,461                        | \$ 194,027  | 95%                               | \$ 9,566  |
| 2011                   | 224,024                           | 214,458   | 104%                              | -   |
| 2012                   | 222,378                           | 222,378   | 100%                              | -   |
| 2013                   | 212,181                           | 212,181   | 100%                              | -   |
| 2014                   | 218,971                           | 218,971   | 100%                              | -   |
| 2015                   | 227,447                           | 227,447   | 100%                              | -   |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND**

Last Ten Fiscal Years

|  | <b>2006</b>      | <b>2007</b>      | <b>2008</b>      | <b>2009</b>        | <b>2010</b>    | <b>2011</b>   | <b>2012</b>    | <b>2013</b>   | <b>2014</b>     | <b>2015</b>     |
|--|------------------|------------------|------------------|--------------------|----------------|---------------|----------------|---------------|-----------------|-----------------|
| Actuarially Determined Contribution                                  | \$ 194,387       | \$ 205,231       | \$ 225,833       | \$ 220,730         | \$ 255,960     | \$ 356,653    | \$ 348,289     | \$ 342,870    | \$ 350,342      | \$ 395,192      |
| Contributions in Relation to the Actuarially Determined Contribution | 168,723          | 182,411          | 192,932          | 232,762            | 255,986        | 356,185       | 348,347        | 342,516       | 349,114         | 392,771         |
| <b>CONTRIBUTION DEFICIENCY (EXCESS)</b>                              | <b>\$ 25,664</b> | <b>\$ 22,820</b> | <b>\$ 32,901</b> | <b>\$ (12,032)</b> | <b>\$ (26)</b> | <b>\$ 468</b> | <b>\$ (58)</b> | <b>\$ 354</b> | <b>\$ 1,228</b> | <b>\$ 2,421</b> |
| Covered-Employee Payroll   | \$ 885,907       | \$ 944,482       | \$ 998,720       | \$ 1,068,293       | \$ 1,123,319   | \$ 1,002,203  | \$ 1,136,606   | \$ 1,096,900  | \$ 1,136,482    | \$ 1,228,224    |
| Contributions as a Percentage of Covered-Employee Payroll            | 19.0%            | 19.3%            | 19.3%            | 21.8%              | 22.8%          | 35.5%         | 30.6%          | 31.2%         | 30.7%           | 32.0%           |

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

| <b>Actuarial<br/>Valuation<br/>Date<br/>April 30,</b> | <b>Employer<br/>Contributions</b> | <b>Annual<br/>Required<br/>Contribution<br/>(ARC)</b> | <b>Percentage<br/>Contributed</b> | <b>Net<br/>Pension<br/>Obligation<br/>(Asset)</b> |
|---|-----------------------------------|---|-----------------------------------|---|
| 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   |
| 2015  | 392,771                           | 395,192   | 99.39%                            | 185,177   |

Notes to Required Supplementary Information:

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 18 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 4.75% compounded annually and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

|  | 2006            | 2007            | 2008              | 2009              | 2010            | 2011            | 2012            | 2013               | 2014               | 2015            |
|--|-----------------|-----------------|-------------------|-------------------|-----------------|-----------------|-----------------|--------------------|--------------------|-----------------|
| Actuarially Determined Contribution                                  | \$ 21,265       | \$ 21,440       | \$ 17,629         | \$ 16,375         | \$ 14,868       | \$ 16,819       | \$ 16,900       | \$ 21,333          | \$ 19,011          | \$ 31,386       |
| Contributions in Relation to the Actuarially Determined Contribution | 21,747          | 21,941          | 25,272            | 18,206            | 15,235          | 17,010          | 17,170          | 33,099             | 31,438             | 31,523          |
| <b>CONTRIBUTION DEFICIENCY (EXCESS)</b>                              | <b>\$ (482)</b> | <b>\$ (501)</b> | <b>\$ (7,643)</b> | <b>\$ (1,831)</b> | <b>\$ (367)</b> | <b>\$ (191)</b> | <b>\$ (270)</b> | <b>\$ (11,766)</b> | <b>\$ (12,427)</b> | <b>\$ (137)</b> |
| Covered-Employee Payroll   | \$ 95,951       | \$ 99,549       | \$ 103,036        | \$ 107,157        | \$ 111,330      | \$ 118,337      | \$ 120,000      | \$ 120,000         | \$ 122,400         | \$ 122,400      |
| Contributions as a Percentage of Covered-Employee Payroll            | 22.7%           | 22.0%           | 24.5%             | 17.0%             | 13.7%           | 14.4%           | 14.3%           | 27.6%              | 25.7%              | 25.8%           |

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

| <u>Actuarial<br/>Valuation<br/>Date<br/>April 30,</u> | <u>Employer<br/>Contributions</u> | <u>Annual<br/>Required<br/>Contributions<br/>(ARC)</u> | <u>Percentage<br/>Contributed</u> | <u>Net<br/>Pension<br/>Obligation<br/>(Asset)</u> |
|---|-----------------------------------|--|-----------------------------------|---|
| 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)  |
| 2015  | 31,523                            | 15,734   | 200.35%                           | (53,090)  |

Notes to required Supplementary Information:

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was projected unit credit; the amortization method was level percent of pay, closed and the amortization period was 18 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 5.00% annually, projected salary increases assumption of 3.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
POLICE PENSION FUND**

April 30, 2015

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**TOTAL PENSION LIABILITY**

|   |                  |
|---|------------------|
| Service Cost  | \$ 253,399       |
| Interest  | 868,539          |
| Changes of Benefit Terms                                    | -                |
| Differences Between Expected and Actual Experience          | (175,221)        |
| Changes of Assumptions                                      | 1,007,342        |
| Benefit Payments, Including Refunds of Member Contributions | <u>(536,461)</u> |

|                                       |           |
|---------------------------------------|-----------|
| Net Change in Total Pension Liability | 1,417,598 |
|---------------------------------------|-----------|

|                                     |                   |
|-------------------------------------|-------------------|
| Total Pension Liability - Beginning | <u>13,135,482</u> |
|-------------------------------------|-------------------|

|   |                             |
|---|-----------------------------|
| <b>TOTAL PENSION LIABILITY - ENDING</b> | <u><u>\$ 14,553,080</u></u> |
|---|-----------------------------|

**PLAN FIDUCIARY NET POSITION**

|   |                 |
|---|-----------------|
| Contributions - Employer                                    | \$ 392,771      |
| Contributions - Member                                      | 115,446         |
| Net Investment Income                                       | 568,605         |
| Benefit Payments, Including Refunds of Member Contributions | (536,461)       |
| Administrative Expense                                      | <u>(14,289)</u> |

|   |         |
|---|---------|
| Net Change in Plan Fiduciary Net Position | 526,072 |
|---|---------|

|   |                  |
|---|------------------|
| Plan Fiduciary Net Position - Beginning | <u>8,323,574</u> |
|---|------------------|

|   |                            |
|---|----------------------------|
| <b>PLAN FIDUCIARY NET POSITION - ENDING</b> | <u><u>\$ 8,849,646</u></u> |
|---|----------------------------|

|   |                            |
|---|----------------------------|
| <b>EMPLOYER'S NET PENSION LIABILITY</b> | <u><u>\$ 5,703,434</u></u> |
|---|----------------------------|

|   |       |
|---|-------|
| Plan Fiduciary Net Position<br>as a Percentage of the Total Pension Liability | 60.8% |
|---|-------|

|                          |              |
|--------------------------|--------------|
| Covered-Employee Payroll | \$ 1,228,224 |
|--------------------------|--------------|

|   |        |
|---|--------|
| Employer's Net Pension Liability<br>as a Percentage of Covered-Employee Payroll | 464.4% |
|---|--------|

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
FIREFIGHTERS' PENSION FUND**

April 30, 2015

---

**TOTAL PENSION LIABILITY**

|   |    |          |
|---|----|----------|
| Service Cost  | \$ | 27,078   |
| Interest  |    | 70,646   |
| Changes of Benefit Terms                                    |    | -        |
| Differences Between Expected and Actual Experience          |    | (90,584) |
| Changes of Assumptions                                      |    | 21,269   |
| Benefit Payments, Including Refunds of Member Contributions |    | -        |

|                                       |        |
|---------------------------------------|--------|
| Net Change in Total Pension Liability | 28,409 |
|---------------------------------------|--------|

|                                     |           |
|-------------------------------------|-----------|
| Total Pension Liability - Beginning | 1,412,918 |
|-------------------------------------|-----------|

|   |                     |
|---|---------------------|
| <b>TOTAL PENSION LIABILITY - ENDING</b> | <b>\$ 1,441,327</b> |
|---|---------------------|

**PLAN FIDUCIARY NET POSITION**

|   |    |         |
|---|----|---------|
| Contributions - Employer                                    | \$ | 31,523  |
| Contributions - Member                                      |    | 11,573  |
| Net Investment Income                                       |    | 42,356  |
| Benefit Payments, Including Refunds of Member Contributions |    | -       |
| Administrative Expense                                      |    | (4,908) |

|   |        |
|---|--------|
| Net Change in Plan Fiduciary Net Position | 80,544 |
|---|--------|

|   |           |
|---|-----------|
| Plan Fiduciary Net Position - Beginning | 1,031,256 |
|---|-----------|

|   |                     |
|---|---------------------|
| <b>PLAN FIDUCIARY NET POSITION - ENDING</b> | <b>\$ 1,111,800</b> |
|---|---------------------|

|   |                   |
|---|-------------------|
| <b>EMPLOYER'S NET PENSION LIABILITY</b> | <b>\$ 329,527</b> |
|---|-------------------|

|   |       |
|---|-------|
| Plan Fiduciary Net Position<br>as a Percentage of the Total Pension Liability | 77.1% |
|---|-------|

|                          |            |
|--------------------------|------------|
| Covered-Employee Payroll | \$ 122,400 |
|--------------------------|------------|

|   |        |
|---|--------|
| Employer's Net Pension Liability<br>as a Percentage of Covered-Employee Payroll | 269.2% |
|---|--------|

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS  
POLICE PENSION FUND**

April 30, 2015

---

|  | <u><b>2015</b></u> |
|--|--------------------|
| Annual Money-Weighted Rate of Return,<br>Net of Investment Expense | 5.49%              |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS  
FIREFIGHTERS' PENSION FUND**

April 30, 2015

---

**2015**

Annual Money-Weighted Rate of Return,  
Net of Investment Expense

4.25%

(See independent auditor's report.)



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

### **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

April 30, 2015

---

#### **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: 2014 Alternate Bond Fund and Special Service Area Funds #26.
2. Public hearings are conducted to obtain taxpayer comments.
3. The budget is approved by the Board of Trustees 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 of Trustees) 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.

VILLAGE OF CLARENDON HILLS, ILLINOIS

BALANCE SHEET  
GENERAL FUND

April 30, 2015

---

| ASSETS  |                            |
|---|----------------------------|
| Cash and Investments  | \$ 4,472,147               |
| Receivables   |                            |
| Property Taxes  | 3,695,865                  |
| Intergovernmental   | 429,002                    |
| Interest  | 11,501                     |
| Other   | 141,798                    |
| Deposits  | 7,876                      |
| Prepaid Items   | <u>73,075</u>              |
| <b>TOTAL ASSETS</b>   | <b><u>\$ 8,831,264</u></b> |
| <br><b>LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b>   |                            |
| <b>LIABILITIES</b>  |                            |
| Accounts Payable  | \$ 176,317                 |
| Accrued Payroll   | 115,750                    |
| Unearned Revenue  | 26,327                     |
| Refundable Deposits   | 556,252                    |
| Other Liabilities   | <u>38,941</u>              |
| Total Liabilities   | <u>913,587</u>             |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |                            |
| Unavailable Revenue - Property Taxes  | 3,695,865                  |
| Unavailable Revenue - IPBC  | <u>34,245</u>              |
| Total Deferred Inflows of Resources   | <u>3,730,110</u>           |
| Total Liabilities and Deferred Inflows<br>of Resources                        | <u>4,643,697</u>           |
| <b>FUND BALANCES</b>  |                            |
| Nonspendable in Form - Prepaid Items  | 73,075                     |
| Restricted for Public Safety  | 30,334                     |
| Unrestricted  |                            |
| Unassigned  | <u>4,084,158</u>           |
| Total Fund Balances   | <u>4,187,567</u>           |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b> | <b><u>\$ 8,831,264</u></b> |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

|                                   | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|-----------------------------------|----------------------------|-------------------------|---------------|--------------------------------------|
| <b>TAXES</b>                      |                            |                         |               |                                      |
| Property Taxes                    |                            |                         |               |                                      |
| General Corporate                 | \$ 864,055                 | \$ 864,055              | \$ 862,133    | \$ (1,922)                           |
| Police Protection                 | 589,015                    | 589,015                 | 586,955       | (2,060)                              |
| Fire Protection                   | 794,885                    | 794,885                 | 791,192       | (3,693)                              |
| Street and Bridge                 | 362,375                    | 362,375                 | 361,440       | (935)                                |
| Liability Insurance               | 129,735                    | 129,735                 | 129,230       | (505)                                |
| IMRF                              | 175,000                    | 175,000                 | 174,415       | (585)                                |
| FICA                              | 241,400                    | 241,400                 | 240,837       | (563)                                |
| Police and Fire Pension           | 426,585                    | 426,585                 | 424,295       | (2,290)                              |
| Street Light                      | 20,000                     | 20,000                  | 19,881        | (119)                                |
| Total Property Taxes              | 3,603,050                  | 3,603,050               | 3,590,378     | (12,672)                             |
| Places For Eating Taxes           | 90,000                     | 90,000                  | 94,122        | 4,122                                |
| Personal Property Replacement Tax | 19,000                     | 19,000                  | 18,754        | (246)                                |
| 2% Fire Insurance Tax             | 10,650                     | 10,650                  | 10,971        | 321                                  |
| Total Taxes                       | 3,722,700                  | 3,722,700               | 3,714,225     | (8,475)                              |
| <b>INTERGOVERNMENTAL</b>          |                            |                         |               |                                      |
| Miscellaneous Grants              | 11,500                     | 11,500                  | 49,622        | 38,122                               |
| Sales and Use Tax                 | 945,000                    | 945,000                 | 1,071,239     | 126,239                              |
| State Income Tax                  | 798,000                    | 798,000                 | 825,295       | 27,295                               |
| Total Intergovernmental           | 1,754,500                  | 1,754,500               | 1,946,156     | 191,656                              |
| <b>LICENSES AND PERMITS</b>       |                            |                         |               |                                      |
| Business Licenses                 | 8,500                      | 8,500                   | 8,298         | (202)                                |
| Animal Licenses                   | 4,100                      | 4,100                   | 3,460         | (640)                                |
| Liquor Licenses                   | 25,600                     | 25,600                  | 26,975        | 1,375                                |
| Contractor's Business Licenses    | 16,000                     | 16,000                  | 18,121        | 2,121                                |
| Vehicle Licenses                  | 173,000                    | 173,000                 | 185,563       | 12,563                               |
| Building Permits                  | 183,000                    | 183,000                 | 210,262       | 27,262                               |
| Plan Review Fees                  | 57,500                     | 57,500                  | 69,748        | 12,248                               |
| DuPage Waterstorm Permits         | 9,600                      | 9,600                   | 7,000         | (2,600)                              |
| Engineering Review Fees           | 6,000                      | 6,000                   | 5,366         | (634)                                |
| Sidewalk Construction Permit      | -                          | -                       | 214           | 214                                  |
| Demolition Permits                | 34,000                     | 34,000                  | 36,909        | 2,909                                |
| Miscellaneous Permits             | 2,600                      | 2,600                   | 3,830         | 1,230                                |
| Overweight Permits                | 800                        | 800                     | 1,070         | 270                                  |
| Total Licenses and Permits        | 520,700                    | 520,700                 | 576,816       | 56,116                               |

(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, 2015

|                                       | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Variance<br/>Over<br/>(Under)</b> |
|---------------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------|
| <b>SERVICE CHARGES</b>                |                            |                         |                     |                                      |
| Zoning and Subdivision Fees           | \$ 1,000                   | \$ 1,000                | \$ 2,100            | \$ 1,100                             |
| Sales of Maps, Ordinances, Etc.       | 100                        | 100                     | 98                  | (2)                                  |
| Police Insurance Report Fees          | -                          | -                       | 456                 | 456                                  |
| Parking Fees                          | 105,000                    | 105,000                 | 111,268             | 6,268                                |
| Parking Meter Collections             | 7,500                      | 7,500                   | 9,436               | 1,936                                |
| Business District Parking Permit Fees | 8,110                      | 8,110                   | 11,537              | 3,427                                |
| Driveway Permit Fee                   | 8,000                      | 8,000                   | 7,522               | (478)                                |
| Refuse and Waste Stickers             | 1,000                      | 1,000                   | 1,233               | 233                                  |
| Fire Inspection and Review Fees       | 20,000                     | 20,000                  | 18,609              | (1,391)                              |
| Alarm Response Fees                   | 15,400                     | 15,400                  | 21,043              | 5,643                                |
| Elevator Fees                         | 7,800                      | 7,800                   | 9,431               | 1,631                                |
| Infrastructure Maintenance Fees       | 52,000                     | 52,000                  | 40,728              | (11,272)                             |
| Ambulance Fees                        | 140,000                    | 140,000                 | 146,616             | 6,616                                |
| Total Service Charges                 | 365,910                    | 365,910                 | 380,077             | 14,167                               |
| <b>FINES</b>                          | 171,000                    | 171,000                 | 146,764             | (24,236)                             |
| <b>INVESTMENT INCOME</b>              | 20,000                     | 20,000                  | (28,350)            | (48,350)                             |
| <b>MISCELLANEOUS</b>                  |                            |                         |                     |                                      |
| Damage to Village Property            | 10,000                     | 10,000                  | 758                 | (9,242)                              |
| Miscellaneous Income                  | 24,460                     | 24,460                  | 66,525              | 42,065                               |
| IRMA Surplus                          | -                          | -                       | 47,385              | 47,385                               |
| Concert Beverage                      | 19,800                     | 19,800                  | 16,623              | (3,177)                              |
| Concert Reimbursements                | 17,000                     | 17,000                  | 10,500              | (6,500)                              |
| Employee Insurance Contribution       | 79,000                     | 79,000                  | 77,266              | (1,734)                              |
| Electric Agg Contributions            | 7,500                      | 7,500                   | -                   | (7,500)                              |
| Reimbursements - Other                | 3,500                      | 3,500                   | 16,632              | 13,132                               |
| Refuse Collection Franchise Fees      | 3,200                      | 3,200                   | -                   | (3,200)                              |
| DARE Contributions                    | -                          | -                       | -                   | -                                    |
| Cable TV Franchise Fees               | 153,000                    | 153,000                 | 164,027             | 11,027                               |
| Total Miscellaneous                   | 317,460                    | 317,460                 | 399,716             | 82,256                               |
| <b>TOTAL REVENUES</b>                 | <b>\$ 6,872,270</b>        | <b>\$ 6,872,270</b>     | <b>\$ 7,135,404</b> | <b>\$ 263,134</b>                    |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

|                                   | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Variance<br/>Over<br/>(Under)</b> |
|-----------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------|
| <b>GENERAL GOVERNMENT</b>         |                            |                         |                     |                                      |
| Legislative                       | \$ 20,137                  | \$ 20,137               | \$ 18,907           | \$ (1,230)                           |
| General Management                | 310,256                    | 343,756                 | 344,520             | 764                                  |
| Legal Services                    | 74,018                     | 91,018                  | 89,268              | (1,750)                              |
| Financial Administration          | 471,633                    | 431,133                 | 416,393             | (14,740)                             |
| Data Processing                   | 59,946                     | 59,946                  | 46,690              | (13,256)                             |
| Community Development             | 540,485                    | 460,485                 | 456,784             | (3,701)                              |
| Total General Government          | 1,476,475                  | 1,406,475               | 1,372,562           | (33,913)                             |
| <b>PUBLIC SAFETY</b>              |                            |                         |                     |                                      |
| Police Department                 | 2,633,650                  | 2,688,650               | 2,684,259           | (4,391)                              |
| Fire Department                   | 1,195,140                  | 1,220,140               | 1,214,095           | (6,045)                              |
| Total Public Safety               | 3,828,790                  | 3,908,790               | 3,898,354           | (10,436)                             |
| <b>PUBLIC WORKS DEPARTMENT</b>    |                            |                         |                     |                                      |
| Village Hall Maintenance          | 31,800                     | 31,800                  | 28,479              | (3,321)                              |
| Public Works Administration       | 782,675                    | 782,675                 | 759,475             | (23,200)                             |
| Public Works Building Maintenance | 14,725                     | 14,725                  | 14,096              | (629)                                |
| Central Business District         | 37,950                     | 27,950                  | 25,303              | (2,647)                              |
| Total Public Works Department     | 867,150                    | 857,150                 | 827,353             | (29,797)                             |
| <b>TOTAL EXPENDITURES</b>         | <b>\$ 6,172,415</b>        | <b>\$ 6,172,415</b>     | <b>\$ 6,098,269</b> | <b>\$ (74,146)</b>                   |

(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, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |               |                                      |
| Utility Tax  | \$ 655,000                 | \$ 655,000              | \$ 634,033    | \$ 20,967                            |
| Intergovernmental                                    | 252,500                    | 252,500                 | 128,486       | 124,014                              |
| Service Charges                                      | 301,415                    | 301,415                 | 269,011       | 32,404                               |
| Investment Income                                    | 20,000                     | 20,000                  | (67,162)      | 87,162                               |
| Total Revenues                                       | 1,228,915                  | 1,228,915               | 964,368       | 264,547                              |
| <b>EXPENDITURES</b>                                  |                            |                         |               |                                      |
| Contractual Services                                 |                            |                         |               |                                      |
| Other Professional                                   | 151,187                    | 151,187                 | 253,222       | (102,035)                            |
| Rebates  | 300                        | 300                     | 1,411         | (1,111)                              |
| Advertising/Printing/Copying                         | -                          | -                       | 2,057         | (2,057)                              |
| Total Contractual Services                           | 151,487                    | 151,487                 | 256,690       | (105,203)                            |
| Supplies   | 61,250                     | 61,250                  | 47,950        | 13,300                               |
| Capital Outlay                                       |                            |                         |               |                                      |
| Machinery and Equipment                              | 915,005                    | 915,005                 | 432,350       | 482,655                              |
| Roadway Improvements                                 | 478,815                    | 478,815                 | 724,275       | (245,460)                            |
| Facility and Building Improvements                   | 295,000                    | 295,000                 | 305,363       | (10,363)                             |
| Other Improvements                                   | 55,000                     | 55,000                  | 39,317        | 15,683                               |
| Contingency  | 100,000                    | 100,000                 | -             | 100,000                              |
| Total Capital Outlay                                 | 1,843,820                  | 1,843,820               | 1,501,305     | 342,515                              |
| Total Expenditures                                   | 2,056,557                  | 2,056,557               | 1,805,945     | 250,612                              |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | (827,642)                  | (827,642)               | (841,577)     | 13,935                               |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |               |                                      |
| Transfers In   | 1,454,124                  | 1,454,124               | 1,456,385     | (2,261)                              |
| Transfers (Out)                                      | (283,760)                  | (283,760)               | (283,760)     | -                                    |
| Total Other Financing Sources (Uses)                 | 1,170,364                  | 1,170,364               | 1,172,625     | (2,261)                              |
| NET CHANGE IN FUND BALANCE                           | \$ 342,722                 | \$ 342,722              | 331,048       | \$ 11,674                            |
| FUND BALANCE, MAY 1                                  |                            |                         | 5,804,030     |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | \$ 6,135,078  |                                      |

(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.

The 2014 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 #26.



## **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.

Special Service Area #26 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, 2015

|   | Special Revenue   |                         | Debt Service  |   |
|---|-------------------|-------------------------|---|---|
|   |                   |                         | 2009 General<br>Obligation<br>Alternate<br>Revenue<br>Source Bond | 2011 General<br>Obligation<br>Alternate<br>Revenue<br>Source Bond |
|   | Motor Fuel<br>Tax | Economic<br>Development |   |   |
| <b>ASSETS</b>   |                   |                         |   |   |
| Cash and Investments  | \$ 460,323        | \$ 96,745               | \$ 20,005   | \$ 128,240  |
| Property Taxes Receivable   | -                 | -                       | -   | -   |
| Intergovernmental Receivable  | 19,599            | -                       | -   | -   |
| <b>TOTAL ASSETS</b>   | <b>\$ 479,922</b> | <b>\$ 96,745</b>        | <b>\$ 20,005</b>  | <b>\$ 128,240</b>   |
| <b>LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b>       |                   |                         |   |   |
| <b>LIABILITIES</b>  |                   |                         |   |   |
| Accounts Payable  | \$ 27,777         | \$ -                    | \$ -  | \$ -  |
| Advance from Other Funds  | -                 | -                       | -   | -   |
| Total Liabilities   | 27,777            | -                       | -   | -   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |                   |                         |   |   |
| Unavailable Revenue - Property Taxes  | -                 | -                       | -   | -   |
| Total Deferred Inflows of Resources   | -                 | -                       | -   | -   |
| Total Liabilities and Deferred<br>Inflows of Resources                        | 27,777            | -                       | -   | -   |
| <b>FUND BALANCES</b>  |                   |                         |   |   |
| Restricted  |                   |                         |   |   |
| Highways and Streets  | 452,145           | -                       | -   | -   |
| Economic Development  | -                 | 96,745                  | -   | -   |
| Debt Service  | -                 | -                       | 20,005  | 128,240   |
| Special Service Areas   | -                 | -                       | -   | -   |
| Unrestricted  |                   |                         |   |   |
| Unassigned (Deficit)  | -                 | -                       | -   | -   |
| Total Fund Balances (Deficit)   | 452,145           | 96,745                  | 20,005  | 128,240   |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND FUND BALANCES</b> | <b>\$ 479,922</b> | <b>\$ 96,745</b>        | <b>\$ 20,005</b>  | <b>\$ 128,240</b>   |

| Debt Service                 |  |   |   | Capital Projects               |                                |                                |                                |
|------------------------------|--|---|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| 2012<br>Debt<br>Certificates | 2012A General<br>Obligation<br>Alternate<br>Revenue<br>Source Bond | 2013 General<br>Obligation<br>Alternate<br>Revenue<br>Source Bond | 2014 General<br>Obligation<br>Alternate<br>Revenue<br>Source Bond | Special<br>Service<br>Area #13 | Special<br>Service<br>Area #14 | Special<br>Service<br>Area #15 | Special<br>Service<br>Area #17 |
| \$ 541                       | \$ 12,102  | \$ 99,152   | \$ 124,062  | \$ 2,541                       | \$ -                           | \$ -                           | \$ -                           |
| -                            | -  | -   | -   | 7,323                          | 8,966                          | 20,419                         | 5,166                          |
| -                            | -  | -   | -   | -                              | -                              | -                              | -                              |
| \$ 541                       | \$ 12,102  | \$ 99,152   | \$ 124,062  | \$ 9,864                       | \$ 8,966                       | \$ 20,419                      | \$ 5,166                       |
| \$ -                         | \$ -   | \$ -  | \$ -  | \$ -                           | \$ -                           | \$ -                           | \$ -                           |
| -                            | -  | -   | -   | 25,000                         | -                              | -                              | -                              |
| -                            | -  | -   | -   | 25,000                         | -                              | -                              | -                              |
| -                            | -  | -   | -   | 7,323                          | 8,966                          | 20,419                         | 5,166                          |
| -                            | -  | -   | -   | 7,323                          | 8,966                          | 20,419                         | 5,166                          |
| -                            | -  | -   | -   | 32,323                         | 8,966                          | 20,419                         | 5,166                          |
| -                            | -  | -   | -   | -                              | -                              | -                              | -                              |
| -                            | -  | -   | -   | -                              | -                              | -                              | -                              |
| 541                          | 12,102   | 99,152  | 124,062   | -                              | -                              | -                              | -                              |
| -                            | -  | -   | -   | -                              | -                              | -                              | -                              |
| -                            | -  | -   | -   | (22,459)                       | -                              | -                              | -                              |
| 541                          | 12,102   | 99,152  | 124,062   | (22,459)                       | -                              | -                              | -                              |
| \$ 541                       | \$ 12,102  | \$ 99,152   | \$ 124,062  | \$ 9,864                       | \$ 8,966                       | \$ 20,419                      | \$ 5,166                       |

(This statement is continued on the following pages.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

COMBINING BALANCE SHEET (Continued)  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2015

|   | Capital Projects               |                                |                                |                                |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|   | Special<br>Service<br>Area #18 | Special<br>Service<br>Area #19 | Special<br>Service<br>Area #20 | Special<br>Service<br>Area #21 |
| ASSETS  |                                |                                |                                |                                |
| Cash and Investments  | \$ -                           | \$ -                           | \$ -                           | \$ -                           |
| Property Taxes Receivable   | 3,924                          | 13,515                         | 9,157                          | 4,359                          |
| Intergovernmental Receivable  | -                              | -                              | -                              | -                              |
| TOTAL ASSETS  | \$ 3,924                       | \$ 13,515                      | \$ 9,157                       | \$ 4,359                       |
| LIABILITIES, DEFERRED INFLOWS<br>OF RESOURCES AND FUND BALANCES       |                                |                                |                                |                                |
| LIABILITIES   |                                |                                |                                |                                |
| Accounts Payable  | \$ -                           | \$ -                           | \$ -                           | \$ -                           |
| Advance from Other Funds  | -                              | -                              | -                              | -                              |
| Total Liabilities   | -                              | -                              | -                              | -                              |
| DEFERRED INFLOWS OF RESOURCES   |                                |                                |                                |                                |
| Unavailable Revenue - Property Taxes                                  | 3,924                          | 13,515                         | 9,157                          | 4,359                          |
| Total Deferred Inflows of Resources                                   | 3,924                          | 13,515                         | 9,157                          | 4,359                          |
| Total Liabilities and Deferred<br>Inflows of Resources                | 3,924                          | 13,515                         | 9,157                          | 4,359                          |
| FUND BALANCES   |                                |                                |                                |                                |
| Restricted  |                                |                                |                                |                                |
| Highways and Streets  | -                              | -                              | -                              | -                              |
| Economic Development  | -                              | -                              | -                              | -                              |
| Debt Service  | -                              | -                              | -                              | -                              |
| Special Service Areas   | -                              | -                              | -                              | -                              |
| Unrestricted  |                                |                                |                                |                                |
| Unassigned (Deficit)  | -                              | -                              | -                              | -                              |
| Total Fund Balances (Deficit)   | -                              | -                              | -                              | -                              |
| TOTAL LIABILITIES, DEFERRED INFLOWS<br>OF RESOURCES AND FUND BALANCES | \$ 3,924                       | \$ 13,515                      | \$ 9,157                       | \$ 4,359                       |

| Capital Projects               |                                |                                |                                |                                |              |  |
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------|--|
| Special<br>Service<br>Area #22 | Special<br>Service<br>Area #23 | Special<br>Service<br>Area #24 | Special<br>Service<br>Area #25 | Special<br>Service<br>Area #26 | Total        |  |
| \$ -                           | \$ -                           | \$ -                           | \$ -                           | \$ 698                         | \$ 944,409   |  |
| 8,718                          | 3,922                          | 34,581                         | 40,797                         | 57,642                         | 218,489      |  |
| -                              | -                              | -                              | -                              | -                              | 19,599       |  |
| \$ 8,718                       | \$ 3,922                       | \$ 34,581                      | \$ 40,797                      | \$ 58,340                      | \$ 1,182,497 |  |
|                                |                                |                                |                                |                                |              |  |
| \$ -                           | \$ -                           | \$ -                           | \$ -                           | \$ -                           | \$ 27,777    |  |
| -                              | -                              | -                              | -                              | -                              | 25,000       |  |
| -                              | -                              | -                              | -                              | -                              | 52,777       |  |
| 8,718                          | 3,922                          | 34,581                         | 40,797                         | 57,642                         | 218,489      |  |
| 8,718                          | 3,922                          | 34,581                         | 40,797                         | 57,642                         | 218,489      |  |
| 8,718                          | 3,922                          | 34,581                         | 40,797                         | 57,642                         | 271,266      |  |
| -                              | -                              | -                              | -                              | -                              | 452,145      |  |
| -                              | -                              | -                              | -                              | -                              | 96,745       |  |
| -                              | -                              | -                              | -                              | -                              | 384,102      |  |
| -                              | -                              | -                              | -                              | 698                            | 698          |  |
| -                              | -                              | -                              | -                              | -                              | (22,459)     |  |
| -                              | -                              | -                              | -                              | 698                            | 911,231      |  |
| \$ 8,718                       | \$ 3,922                       | \$ 34,581                      | \$ 40,797                      | \$ 58,340                      | \$ 1,182,497 |  |

(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, 2015

|  | <b>Special Revenue</b>    |                                 | <b>Debt Service</b>  |  |
|--|---------------------------|---------------------------------|--|--|
|  | <b>Motor Fuel<br/>Tax</b> | <b>Economic<br/>Development</b> | <b>2009 General<br/>Obligation<br/>Alternate<br/>Revenue<br/>Source Bond</b> | <b>2011 General<br/>Obligation<br/>Alternate<br/>Revenue<br/>Source Bond</b> |
|  |                           |                                 |  |  |
| <b>REVENUES</b>                                      |                           |                                 |  |  |
| Taxes  | \$ 282,241                | \$ -                            | \$ -   | \$ -   |
| Investment Income                                    | 48                        | 208                             | 32   | 256  |
| Total Revenues                                       | 282,289                   | 208                             | 32   | 256  |
| <b>EXPENDITURES</b>                                  |                           |                                 |  |  |
| Public Works   |                           |                                 |  |  |
| Contractual Services                                 | 197,415                   | -                               | -  | -  |
| Supplies   | 130,073                   | -                               | -  | -  |
| Debt Service   |                           |                                 |  |  |
| Principal  | -                         | -                               | 21,000   | 30,000   |
| Interest   | -                         | -                               | 12,334   | 13,630   |
| Agent Fees/Issuance Costs                            | -                         | -                               | -  | 450  |
| Capital Outlay                                       | -                         | -                               | -  | -  |
| Total Expenditures                                   | 327,488                   | -                               | 33,334   | 44,080   |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | (45,199)                  | 208                             | (33,302)   | (43,824)   |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                           |                                 |  |  |
| Transfers In   | -                         | 8,966                           | 33,522   | 43,850   |
| Transfers (Out)                                      | -                         | -                               | -  | (54)   |
| Issuance of Bonds                                    | -                         | -                               | -  | -  |
| Discount on Issuance of Bonds                        | -                         | -                               | -  | -  |
| Total Other Financing Sources (Uses)                 | -                         | 8,966                           | 33,522   | 43,796   |
| NET CHANGE IN FUND BALANCE                           | (45,199)                  | 9,174                           | 220  | (28)   |
| FUND BALANCES (DEFICIT), MAY 1                       | 497,344                   | 87,571                          | 19,785   | 128,268  |
| <b>FUND BALANCES (DEFICIT), APRIL 30</b>             | \$ 452,145                | \$ 96,745                       | \$ 20,005  | \$ 128,240   |

| Debt Service                 |  |   |   | Capital Projects               |                                |                                |                                |
|------------------------------|--|---|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| 2012<br>Debt<br>Certificates | 2012A General<br>Obligation<br>Alternate<br>Revenue<br>Source Bond | 2013 General<br>Obligation<br>Alternate<br>Revenue<br>Source Bond | 2014 General<br>Obligation<br>Alternate<br>Revenue<br>Source Bond | Special<br>Service<br>Area #13 | Special<br>Service<br>Area #14 | Special<br>Service<br>Area #15 | Special<br>Service<br>Area #17 |
| \$ -<br>15                   | \$ -<br>34   | \$ -<br>224   | \$ -<br>759   | \$ 6,566<br>13                 | \$ 8,966<br>-                  | \$ 20,187<br>-                 | \$ 5,188<br>-                  |
| 15                           | 34   | 224   | 759   | 6,579                          | 8,966                          | 20,187                         | 5,188                          |
| -                            | -  | -   | 38,640  | -                              | -                              | -                              | -                              |
| -                            | -  | -   | -   | -                              | -                              | -                              | -                              |
| 225,000                      | 30,000   | 20,000  | -   | -                              | -                              | -                              | -                              |
| 44,975                       | 9,715  | 18,345  | -   | 1,500                          | -                              | -                              | -                              |
| 450                          | 450  | 450   | 900   | -                              | -                              | -                              | -                              |
| -                            | -  | -   | -   | -                              | -                              | -                              | -                              |
| 270,425                      | 40,165   | 38,795  | 39,540  | 1,500                          | -                              | -                              | -                              |
| (270,410)                    | (40,131)   | (38,571)  | (38,781)  | 5,079                          | 8,966                          | 20,187                         | 5,188                          |
| 270,425                      | 40,050   | 38,602  | -   | -                              | -                              | -                              | 27                             |
| -                            | (27)   | -   | (555,000)   | -                              | (8,966)                        | (20,187)                       | (5,215)                        |
| -                            | -  | -   | 700,000   | -                              | -                              | -                              | -                              |
| -                            | -  | -   | 17,843  | -                              | -                              | -                              | -                              |
| 270,425                      | 40,023   | 38,602  | 162,843   | -                              | (8,966)                        | (20,187)                       | (5,188)                        |
| 15                           | (108)  | 31  | 124,062   | 5,079                          | -                              | -                              | -                              |
| 526                          | 12,210   | 99,121  | -   | (27,538)                       | -                              | -                              | -                              |
| \$ 541                       | \$ 12,102  | \$ 99,152   | \$ 124,062  | \$ (22,459)                    | \$ -                           | \$ -                           | \$ -                           |

(This statement is continued on the following pages.)

**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, 2015

|  | <b>Capital Projects</b>                 |   |   |   |   |
|--|---|---|---|---|---|
|  | <b>Special<br/>Service<br/>Area #18</b> | <b>Special<br/>Service<br/>Area #19</b> | <b>Special<br/>Service<br/>Area #20</b> | <b>Special<br/>Service<br/>Area #21</b> | <b>Special<br/>Service<br/>Area #22</b> |
| <b>REVENUES</b>                                      |   |   |   |   |   |
| Taxes  | \$ 3,960                                | \$ 13,666                               | \$ 9,144                                | \$ 4,409                                | \$ 8,803                                |
| Investment Income                                    | -                                       | -                                       | -                                       | -                                       | -                                       |
| Total Revenues                                       | 3,960                                   | 13,666                                  | 9,144                                   | 4,409                                   | 8,803                                   |
| <b>EXPENDITURES</b>                                  |   |   |   |   |   |
| Public Works   |   |   |   |   |   |
| Contractual Services                                 | -                                       | -                                       | -                                       | -                                       | -                                       |
| Supplies   | -                                       | -                                       | -                                       | -                                       | -                                       |
| Debt Service   |   |   |   |   |   |
| Principal  | -                                       | -                                       | -                                       | -                                       | -                                       |
| Interest   | -                                       | -                                       | -                                       | -                                       | -                                       |
| Agent Fees/Issuance Costs                            | -                                       | -                                       | -                                       | -                                       | -                                       |
| Capital Outlay                                       | -                                       | -                                       | -                                       | -                                       | -                                       |
| Total Expenditures                                   | -                                       | -                                       | -                                       | -                                       | -                                       |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | 3,960                                   | 13,666                                  | 9,144                                   | 4,409                                   | 8,803                                   |
| <b>OTHER FINANCING SOURCES (USES)</b>                |   |   |   |   |   |
| Transfers In   | -                                       | -                                       | -                                       | -                                       | -                                       |
| Transfers (Out)                                      | (3,960)                                 | (13,666)                                | (9,144)                                 | (4,409)                                 | (8,803)                                 |
| Issuance of Bonds                                    | -                                       | -                                       | -                                       | -                                       | -                                       |
| Discount on Issuance of Bonds                        | -                                       | -                                       | -                                       | -                                       | -                                       |
| Total Other Financing Sources (Uses)                 | (3,960)                                 | (13,666)                                | (9,144)                                 | (4,409)                                 | (8,803)                                 |
| NET CHANGE IN FUND BALANCE                           | -                                       | -                                       | -                                       | -                                       | -                                       |
| FUND BALANCES (DEFICIT), MAY 1                       | -                                       | -                                       | -                                       | -                                       | -                                       |
| <b>FUND BALANCES (DEFICIT), APRIL 30</b>             | <b>\$ -</b>                             | <b>\$ -</b>                             | <b>\$ -</b>                             | <b>\$ -</b>                             | <b>\$ -</b>                             |



| Capital Projects               |                                |                                |                                |            |
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------|
| Special<br>Service<br>Area #23 | Special<br>Service<br>Area #24 | Special<br>Service<br>Area #25 | Special<br>Service<br>Area #26 | Total      |
| \$ 3,815                       | \$ 34,833                      | \$ 38,602                      | \$ -                           | \$ 440,380 |
| -                              | 1                              | -                              | -                              | 1,590      |
| 3,815                          | 34,834                         | 38,602                         | -                              | 441,970    |
| -                              | -                              | -                              | 62,246                         | 298,301    |
| -                              | -                              | -                              | -                              | 130,073    |
| -                              | -                              | -                              | -                              | 326,000    |
| -                              | -                              | -                              | -                              | 100,499    |
| -                              | -                              | -                              | -                              | 2,700      |
| -                              | -                              | -                              | 492,056                        | 492,056    |
| -                              | -                              | -                              | 554,302                        | 1,349,629  |
| 3,815                          | 34,834                         | 38,602                         | (554,302)                      | (907,659)  |
| 54                             | -                              | -                              | 555,000                        | 990,496    |
| (3,869)                        | (34,834)                       | (38,602)                       | -                              | (706,736)  |
| -                              | -                              | -                              | -                              | 700,000    |
| -                              | -                              | -                              | -                              | 17,843     |
| (3,815)                        | (34,834)                       | (38,602)                       | 555,000                        | 1,001,603  |
| -                              | -                              | -                              | 698                            | 93,944     |
| -                              | -                              | -                              | -                              | 817,287    |
| \$ -                           | \$ -                           | \$ -                           | \$ 698                         | \$ 911,231 |

(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, 2015

|                            | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>     | <b>Variance<br/>Over<br/>(Under)</b> |
|----------------------------|----------------------------|-------------------------|-------------------|--------------------------------------|
| <b>REVENUES</b>            |                            |                         |                   |                                      |
| Motor Fuel Taxes           | \$ 220,000                 | \$ 220,000              | \$ 282,241        | \$ 62,241                            |
| Investment Income          | 100                        | 100                     | 48                | (52)                                 |
| Total Revenues             | 220,100                    | 220,100                 | 282,289           | 62,189                               |
| <b>EXPENDITURES</b>        |                            |                         |                   |                                      |
| Public Works               |                            |                         |                   |                                      |
| Street Maintenance         |                            |                         |                   |                                      |
| Other Contractual          | 206,150                    | 206,150                 | 197,415           | (8,735)                              |
| Operating Supplies         | 107,000                    | 107,000                 | 130,073           | 23,073                               |
| Total Expenditures         | 313,150                    | 313,150                 | 327,488           | 14,338                               |
| NET CHANGE IN FUND BALANCE | <u>\$ (93,050)</u>         | <u>\$ (93,050)</u>      | (45,199)          | <u>\$ 47,851</u>                     |
| FUND BALANCE, MAY 1        |                            |                         | <u>497,344</u>    |                                      |
| FUND BALANCE, APRIL 30     |                            |                         | <u>\$ 452,145</u> |                                      |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>    | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|------------------|--------------------------------------|
| <b>REVENUES</b>  |                            |                         |                  |                                      |
| Investment Income  | \$ 25                      | \$ 25                   | \$ 208           | \$ 183                               |
| Total Revenues   | 25                         | 25                      | 208              | 183                                  |
| <b>EXPENDITURES</b>  |                            |                         |                  |                                      |
| None   | -                          | -                       | -                | -                                    |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | 25                         | 25                      | 208              | 183                                  |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                            |                         |                  |                                      |
| Transfers In   | 9,000                      | 9,000                   | 8,966            | (34)                                 |
| Total Other Financing Sources (Uses)                         | 9,000                      | 9,000                   | 8,966            | (34)                                 |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <u>\$ 9,025</u>            | <u>\$ 9,025</u>         | 9,174            | <u>\$ 149</u>                        |
| <b>FUND BALANCE, MAY 1</b>                                   |                            |                         | <u>87,571</u>    |                                      |
| <b>FUND BALANCE, APRIL 30</b>                                |                            |                         | <u>\$ 96,745</u> |                                      |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS****SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2009 GENERAL OBLIGATION ALTERNATE REVENUE BOND FUND**

For the Year Ended April 30, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |               |                                      |
| Investment Income                                    | \$ 10                      | \$ 10                   | \$ 32         | \$ 22                                |
| Total Revenues                                       | 10                         | 10                      | 32            | 22                                   |
| <b>EXPENDITURES</b>                                  |                            |                         |               |                                      |
| Debt Service   |                            |                         |               |                                      |
| Principal  | 21,000                     | 21,000                  | 21,000        | -                                    |
| Interest   | 12,335                     | 12,335                  | 12,334        | (1)                                  |
| Total Expenditures                                   | 33,335                     | 33,335                  | 33,334        | (1)                                  |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | (33,325)                   | (33,325)                | (33,302)      | 23                                   |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |               |                                      |
| Transfers In   | 33,340                     | 33,340                  | 33,522        | 182                                  |
| Total Other Financing Sources (Uses)                 | 33,340                     | 33,340                  | 33,522        | 182                                  |
| NET CHANGE IN FUND BALANCE                           | \$ 15                      | \$ 15                   | 220           | \$ 205                               |
| FUND BALANCE, MAY 1                                  |                            |                         | 19,785        |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | \$ 20,005     |                                      |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |               |                                      |
| Investment Income                                    | \$ 100                     | \$ 100                  | \$ 256        | \$ 156                               |
| Total Revenues                                       | 100                        | 100                     | 256           | 156                                  |
| <b>EXPENDITURES</b>                                  |                            |                         |               |                                      |
| Debt Service   |                            |                         |               |                                      |
| Principal  | 30,000                     | 30,000                  | 30,000        | -                                    |
| Interest   | 13,630                     | 13,630                  | 13,630        | -                                    |
| Agent Fees   | 350                        | 350                     | 450           | 100                                  |
| Total Expenditures                                   | 43,980                     | 43,980                  | 44,080        | 100                                  |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | (43,880)                   | (43,880)                | (43,824)      | 56                                   |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |               |                                      |
| Transfers In   | 43,630                     | 43,630                  | 43,850        | 220                                  |
| Transfers (Out)                                      | -                          | -                       | (54)          | (54)                                 |
| Total Other Financing Sources (Uses)                 | 43,630                     | 43,630                  | 43,796        | 166                                  |
| NET CHANGE IN FUND BALANCE                           | \$ (250)                   | \$ (250)                | (28)          | \$ 222                               |
| FUND BALANCE, MAY 1                                  |                            |                         | 128,268       |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | \$ 128,240    |                                      |

(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, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |               |                                      |
| Investment Income                                    | \$ 10                      | \$ 10                   | \$ 15         | \$ 5                                 |
| Total Revenues                                       | 10                         | 10                      | 15            | 5                                    |
| <b>EXPENDITURES</b>                                  |                            |                         |               |                                      |
| Debt Service   |                            |                         |               |                                      |
| Principal  | 225,000                    | 225,000                 | 225,000       | -                                    |
| Interest   | 44,975                     | 44,975                  | 44,975        | -                                    |
| Agent Fees   | 450                        | 450                     | 450           | -                                    |
| Total Expenditures                                   | 270,425                    | 270,425                 | 270,425       | -                                    |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | (270,415)                  | (270,415)               | (270,410)     | 5                                    |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |               |                                      |
| Transfers In   | 270,425                    | 270,425                 | 270,425       | -                                    |
| Total Other Financing Sources (Uses)                 | 270,425                    | 270,425                 | 270,425       | -                                    |
| NET CHANGE IN FUND BALANCE                           | <u>\$ 10</u>               | <u>\$ 10</u>            | 15            | <u>\$ 5</u>                          |
| FUND BALANCE, MAY 1                                  |                            |                         | <u>526</u>    |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | <u>\$ 541</u> |                                      |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>    | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|------------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |                  |                                      |
| Investment Income                                    | \$ 10                      | \$ 10                   | \$ 34            | \$ 24                                |
| Total Revenues                                       | 10                         | 10                      | 34               | 24                                   |
| <b>EXPENDITURES</b>                                  |                            |                         |                  |                                      |
| Debt Service   |                            |                         |                  |                                      |
| Principal  | 30,000                     | 30,000                  | 30,000           | -                                    |
| Interest   | 9,715                      | 9,715                   | 9,715            | -                                    |
| Agent Fees   | 450                        | 450                     | 450              | -                                    |
| Total Expenditures                                   | 40,165                     | 40,165                  | 40,165           | -                                    |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | (40,155)                   | (40,155)                | (40,131)         | 24                                   |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |                  |                                      |
| Transfers In   | 39,720                     | 39,720                  | 40,050           | 330                                  |
| Transfers (Out)                                      | -                          | -                       | (27)             | (27)                                 |
| Total Other Financing Sources (Uses)                 | 39,720                     | 39,720                  | 40,023           | 303                                  |
| NET CHANGE IN FUND BALANCE                           | <u>\$ (435)</u>            | <u>\$ (435)</u>         | (108)            | <u>\$ 327</u>                        |
| FUND BALANCE, MAY 1                                  |                            |                         | <u>12,210</u>    |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | <u>\$ 12,102</u> |                                      |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2013 GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BOND FUND**

For the Year Ended April 30, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>    | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|------------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |                  |                                      |
| Investment Income                                    | \$ 100                     | \$ 100                  | \$ 224           | \$ 124                               |
| Total Revenues                                       | 100                        | 100                     | 224              | 124                                  |
| <b>EXPENDITURES</b>                                  |                            |                         |                  |                                      |
| Debt Service   |                            |                         |                  |                                      |
| Principle  | 20,000                     | 20,000                  | 20,000           | -                                    |
| Interest   | 18,345                     | 18,345                  | 18,345           | -                                    |
| Agent Fees   | 450                        | 450                     | 450              | -                                    |
| Total Expenditures                                   | 38,795                     | 38,795                  | 38,795           | -                                    |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | (38,695)                   | (38,695)                | (38,571)         | 124                                  |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |                  |                                      |
| Transfers In   | 38,345                     | 38,345                  | 38,602           | 257                                  |
| Total Other Financing Sources (Uses)                 | 38,345                     | 38,345                  | 38,602           | 257                                  |
| NET CHANGE IN FUND BALANCE                           | <u>\$ (350)</u>            | <u>\$ (350)</u>         | 31               | <u>\$ 381</u>                        |
| FUND BALANCE, MAY 1                                  |                            |                         | <u>99,121</u>    |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | <u>\$ 99,152</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, 2015

|                                  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>      | <b>Variance<br/>Over<br/>(Under)</b> |
|----------------------------------|----------------------------|-------------------------|--------------------|--------------------------------------|
| <b>REVENUES</b>                  |                            |                         |                    |                                      |
| Property Taxes                   | \$ 6,500                   | \$ 6,500                | \$ 6,566           | \$ 66                                |
| Investment Income                | -                          | -                       | 13                 | 13                                   |
| Total Revenues                   | 6,500                      | 6,500                   | 6,579              | 79                                   |
| <b>EXPENDITURES</b>              |                            |                         |                    |                                      |
| Debt Service                     |                            |                         |                    |                                      |
| Principal                        | 5,000                      | 5,000                   | -                  | (5,000)                              |
| Interest                         | 1,500                      | 1,500                   | 1,500              | -                                    |
| Total Expenditures               | 6,500                      | 6,500                   | 1,500              | (5,000)                              |
| NET CHANGE IN FUND BALANCE       | <u>\$ -</u>                | <u>\$ -</u>             | 5,079              | <u>\$ 5,079</u>                      |
| FUND BALANCE (DEFICIT), MAY 1    |                            |                         | <u>(27,538)</u>    |                                      |
| FUND BALANCE (DEFICIT), APRIL 30 |                            |                         | <u>\$ (22,459)</u> |                                      |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL SERVICE AREA #14 FUND**

For the Year Ended April 30, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |               |                                      |
| Property Taxes                                       | \$ 9,000                   | \$ 9,000                | \$ 8,966      | \$ (34)                              |
| Total Revenues                                       | 9,000                      | 9,000                   | 8,966         | (34)                                 |
| <b>EXPENDITURES</b>                                  |                            |                         |               |                                      |
| None   | -                          | -                       | -             | -                                    |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | 9,000                      | 9,000                   | 8,966         | (34)                                 |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |               |                                      |
| Transfers (Out)                                      | (9,000)                    | (9,000)                 | (8,966)       | 34                                   |
| Total Other Financing Sources (Uses)                 | (9,000)                    | (9,000)                 | (8,966)       | 34                                   |
| NET CHANGE IN FUND BALANCE                           | <u>\$ -</u>                | <u>\$ -</u>             | -             | <u>\$ -</u>                          |
| FUND BALANCE, MAY 1                                  |                            |                         | -             |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | <u>\$ -</u>   |                                      |

(See independent auditor's report.)

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

For the Year Ended April 30, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |               |                                      |
| Property Taxes                                       | \$ 20,000                  | \$ 20,000               | \$ 20,187     | \$ 187                               |
| Investment Income                                    | 5                          | 5                       | -             | (5)                                  |
| Total Revenues                                       | 20,005                     | 20,005                  | 20,187        | 182                                  |
| <b>EXPENDITURES</b>                                  |                            |                         |               |                                      |
| None   | -                          | -                       | -             | -                                    |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | 20,005                     | 20,005                  | 20,187        | 182                                  |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |               |                                      |
| Transfers (Out)                                      | (20,005)                   | (20,005)                | (20,187)      | (182)                                |
| Total Other Financing Sources (Uses)                 | (20,005)                   | (20,005)                | (20,187)      | (182)                                |
| NET CHANGE IN FUND BALANCE                           | <u>\$ -</u>                | <u>\$ -</u>             | -             | <u>\$ -</u>                          |
| FUND BALANCE, MAY 1                                  |                            |                         | -             |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | <u>\$ -</u>   |                                      |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |               |                                      |
| Property Taxes                                       | \$ 5,165                   | \$ 5,165                | \$ 5,188      | \$ 23                                |
| Total Revenues                                       | 5,165                      | 5,165                   | 5,188         | 23                                   |
| <b>EXPENDITURES</b>                                  |                            |                         |               |                                      |
| None   | -                          | -                       | -             | -                                    |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | 5,165                      | 5,165                   | 5,188         | 23                                   |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |               |                                      |
| Transfers In   | -                          | -                       | 27            | 27                                   |
| Transfers (Out)                                      | (5,165)                    | (5,165)                 | (5,215)       | (50)                                 |
| Total Other Financing Sources (Uses)                 | (5,165)                    | (5,165)                 | (5,188)       | (23)                                 |
| NET CHANGE IN FUND BALANCE                           | <u>\$ -</u>                | <u>\$ -</u>             | -             | <u>\$ -</u>                          |
| FUND BALANCE, MAY 1                                  |                            |                         | <u>-</u>      |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | <u>\$ -</u>   |                                      |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |               |                                      |
| Property Taxes                                       | \$ 3,925                   | \$ 3,925                | \$ 3,960      | \$ 35                                |
| Total Revenues                                       | 3,925                      | 3,925                   | 3,960         | 35                                   |
| <b>EXPENDITURES</b>                                  |                            |                         |               |                                      |
| None   | -                          | -                       | -             | -                                    |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | 3,925                      | 3,925                   | 3,960         | 35                                   |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |               |                                      |
| Transfers (Out)                                      | (3,925)                    | (3,925)                 | (3,960)       | (35)                                 |
| Total Other Financing Sources (Uses)                 | (3,925)                    | (3,925)                 | (3,960)       | (35)                                 |
| NET CHANGE IN FUND BALANCE                           | <u>\$ -</u>                | <u>\$ -</u>             | -             | <u>\$ -</u>                          |
| FUND BALANCE, MAY 1                                  |                            |                         | -             |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | <u>\$ -</u>   |                                      |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |               |                                      |
| Property Taxes                                       | \$ 13,525                  | \$ 13,525               | \$ 13,666     | \$ 141                               |
| Total Revenues                                       | 13,525                     | 13,525                  | 13,666        | 141                                  |
| <b>EXPENDITURES</b>                                  |                            |                         |               |                                      |
| None   | -                          | -                       | -             | -                                    |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | 13,525                     | 13,525                  | 13,666        | 141                                  |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |               |                                      |
| Transfers (Out)                                      | (13,525)                   | (13,525)                | (13,666)      | (141)                                |
| Total Other Financing Sources (Uses)                 | (13,525)                   | (13,525)                | (13,666)      | (141)                                |
| NET CHANGE IN FUND BALANCE                           | <u>\$ -</u>                | <u>\$ -</u>             | -             | <u>\$ -</u>                          |
| FUND BALANCE, MAY 1                                  |                            |                         | <u>-</u>      |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | <u>\$ -</u>   |                                      |

(See independent auditor's report.)

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

For the Year Ended April 30, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |               |                                      |
| Property Taxes                                       | \$ 9,160                   | \$ 9,160                | \$ 9,144      | \$ (16)                              |
| Total Revenues                                       | 9,160                      | 9,160                   | 9,144         | (16)                                 |
| <b>EXPENDITURES</b>                                  |                            |                         |               |                                      |
| None   | -                          | -                       | -             | -                                    |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | 9,160                      | 9,160                   | 9,144         | (16)                                 |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |               |                                      |
| Transfers (Out)                                      | (9,160)                    | (9,160)                 | (9,144)       | 16                                   |
| Total Other Financing Sources (Uses)                 | (9,160)                    | (9,160)                 | (9,144)       | 16                                   |
| NET CHANGE IN FUND BALANCE                           | <u>\$ -</u>                | <u>\$ -</u>             | -             | <u>\$ -</u>                          |
| FUND BALANCE, MAY 1                                  |                            |                         | <u>-</u>      |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | <u>\$ -</u>   |                                      |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |               |                                      |
| Property Taxes                                       | \$ 4,365                   | \$ 4,365                | \$ 4,409      | \$ 44                                |
| Total Revenues                                       | 4,365                      | 4,365                   | 4,409         | 44                                   |
| <b>EXPENDITURES</b>                                  |                            |                         |               |                                      |
| None   | -                          | -                       | -             | -                                    |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | 4,365                      | 4,365                   | 4,409         | 44                                   |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |               |                                      |
| Transfers (Out)                                      | (4,365)                    | (4,365)                 | (4,409)       | (44)                                 |
| Total Other Financing Sources (USES)                 | (4,365)                    | (4,365)                 | (4,409)       | (44)                                 |
| NET CHANGE IN FUND BALANCE                           | <u>\$ -</u>                | <u>\$ -</u>             | -             | <u>\$ -</u>                          |
| FUND BALANCE, MAY 1                                  |                            |                         | <u>-</u>      |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | <u>\$ -</u>   |                                      |

(See independent auditor's report.)



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |               |                                      |
| Property Taxes                                       | \$ 8,725                   | \$ 8,725                | \$ 8,803      | \$ 78                                |
| Total Revenues                                       | 8,725                      | 8,725                   | 8,803         | 78                                   |
| <b>EXPENDITURES</b>                                  |                            |                         |               |                                      |
| None   | -                          | -                       | -             | -                                    |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | 8,725                      | 8,725                   | 8,803         | 78                                   |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |               |                                      |
| Transfers (Out)                                      | (8,725)                    | (8,725)                 | (8,803)       | (78)                                 |
| Total Other Financing Sources (Uses)                 | (8,725)                    | (8,725)                 | (8,803)       | (78)                                 |
| NET CHANGE IN FUND BALANCE                           | <u>\$ -</u>                | <u>\$ -</u>             | -             | <u>\$ -</u>                          |
| FUND BALANCE, MAY 1                                  |                            |                         | <u>-</u>      |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | <u>\$ -</u>   |                                      |

(See independent auditor's report.)

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

For the Year Ended April 30, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |               |                                      |
| Property Taxes                                       | \$ 3,930                   | \$ 3,930                | \$ 3,815      | \$ (115)                             |
| Total Revenues                                       | 3,930                      | 3,930                   | 3,815         | (115)                                |
| <b>EXPENDITURES</b>                                  |                            |                         |               |                                      |
| None   | -                          | -                       | -             | -                                    |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | 3,930                      | 3,930                   | 3,815         | (115)                                |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |               |                                      |
| Transfers In   | -                          | -                       | 54            | 54                                   |
| Transfers (Out)                                      | (3,930)                    | (3,930)                 | (3,869)       | 61                                   |
| Total Other Financing Sources (Uses)                 | (3,930)                    | (3,930)                 | (3,815)       | 115                                  |
| NET CHANGE IN FUND BALANCE                           | <u>\$ -</u>                | <u>\$ -</u>             | -             | <u>\$ -</u>                          |
| FUND BALANCE, MAY 1                                  |                            |                         | <u>-</u>      |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | <u>\$ -</u>   |                                      |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |               |                                      |
| Property Taxes                                       | \$ 34,555                  | \$ 34,555               | \$ 34,833     | \$ 278                               |
| Investment Income                                    | -                          | -                       | 1             | 1                                    |
| Total Revenues                                       | 34,555                     | 34,555                  | 34,834        | 279                                  |
| <b>EXPENDITURES</b>                                  |                            |                         |               |                                      |
| None   | -                          | -                       | -             | -                                    |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | 34,555                     | 34,555                  | 34,834        | 279                                  |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |               |                                      |
| Transfers (Out)                                      | (34,555)                   | (34,555)                | (34,834)      | (279)                                |
| Total Other Financing Sources (Uses)                 | (34,555)                   | (34,555)                | (34,834)      | (279)                                |
| NET CHANGE IN FUND BALANCE                           | <u>\$ -</u>                | <u>\$ -</u>             | -             | <u>\$ -</u>                          |
| FUND BALANCE, MAY 1                                  |                            |                         | -             |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | <u>\$ -</u>   |                                      |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL SERVICE AREA #25 FUND**

For the Year Ended April 30, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| <b>REVENUES</b>                                      |                            |                         |               |                                      |
| Property taxes                                       | \$ 38,345                  | \$ 38,345               | \$ 38,602     | \$ 257                               |
| Total Revenues                                       | 38,345                     | 38,345                  | 38,602        | 257                                  |
| <b>EXPENDITURES</b>                                  |                            |                         |               |                                      |
| None   | -                          | -                       | -             | -                                    |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES | 38,345                     | 38,345                  | 38,602        | 257                                  |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                            |                         |               |                                      |
| Transfers (Out)                                      | (38,345)                   | (38,345)                | (38,602)      | (257)                                |
| Total Other Financing Sources (Uses)                 | (38,345)                   | (38,345)                | (38,602)      | (257)                                |
| NET CHANGE IN FUND BALANCE                           | <u>\$ -</u>                | <u>\$ -</u>             | -             | <u>\$ -</u>                          |
| FUND BALANCE, MAY 1                                  |                            |                         | -             |                                      |
| FUND BALANCE, APRIL 30                               |                            |                         | <u>\$ -</u>   |                                      |

(See independent auditor's report.)

## **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, 2015

|   | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>    | <b>Variance<br/>Over<br/>(Under)</b> |
|---|----------------------------|-------------------------|------------------|--------------------------------------|
| <b>OPERATING REVENUES</b>                       |                            |                         |                  |                                      |
| Charges for Services                            |                            |                         |                  |                                      |
| Water Sales                                     | \$ 3,214,000               | \$ 3,214,000            | \$ 2,902,020     | \$ 311,980                           |
| New Services                                    | 15,500                     | 15,500                  | 9,560            | 5,940                                |
| Fees  | 41,360                     | 41,360                  | 37,071           | 4,289                                |
| Penalties                                       | 27,000                     | 27,000                  | 30,799           | (3,799)                              |
| Miscellaneous                                   | 280                        | 280                     | 1,156            | (876)                                |
| <b>Total Operating Revenues</b>                 | <b>3,298,140</b>           | <b>3,298,140</b>        | <b>2,980,606</b> | <b>317,534</b>                       |
| <b>OPERATING EXPENSES</b>                       |                            |                         |                  |                                      |
| General and Administrative                      |                            |                         |                  |                                      |
| Personal Services and Benefits                  |                            |                         |                  |                                      |
| Salaries  | 217,700                    | 217,700                 | 227,021          | (9,321)                              |
| Overtime  | 33,500                     | 33,500                  | 26,475           | 7,025                                |
| IMRF  | 40,200                     | 40,200                  | 38,161           | 2,039                                |
| FICA/Medicare                                   | 19,300                     | 19,300                  | 18,839           | 461                                  |
| Health/Dental Insurance                         | 49,000                     | 49,000                  | 51,455           | (2,455)                              |
| IRMA Contribution                               | 14,700                     | 14,700                  | 14,257           | 443                                  |
| Employee Health and Safety                      | 800                        | 800                     | 1,240            | (440)                                |
| Overhead Costs Allocated from General Fund      | 427,600                    | 427,600                 | 427,600          | -                                    |
| <b>Total Personal Services and Benefits</b>     | <b>802,800</b>             | <b>802,800</b>          | <b>805,048</b>   | <b>(2,248)</b>                       |
| Outside Services and Miscellaneous              |                            |                         |                  |                                      |
| Other Professional Services                     | 14,600                     | 14,600                  | 10,695           | 3,905                                |
| Other Contractual Services                      | 53,750                     | 53,750                  | 40,561           | 13,189                               |
| Postage   | 12,800                     | 12,800                  | 13,273           | (473)                                |
| Telephone                                       | 4,000                      | 4,000                   | 3,886            | 114                                  |
| Advertising/Printing/Copying                    | 2,000                      | 2,000                   | 1,568            | 432                                  |
| DuPage Water Commission                         | 1,072,000                  | 1,072,000               | 1,089,553        | (17,553)                             |
| Utilities                                       | 6,000                      | 6,000                   | 8,351            | (2,351)                              |
| Maintenance - Building                          | 5,500                      | 5,500                   | 5,300            | 200                                  |
| Maintenance - Equipment                         | 4,500                      | 4,500                   | 314              | 4,186                                |
| Waste Removal                                   | 3,800                      | 3,800                   | 2,945            | 855                                  |
| Maintenance - Land                              | 500                        | 500                     | -                | 500                                  |
| Maintenance - Radios                            | -                          | -                       | -                | -                                    |
| Conferences/Training/Meeting                    | 2,750                      | 2,750                   | 2,150            | 600                                  |
| Memberships and Subscriptions                   | 500                        | 500                     | 100              | 400                                  |
| Contingency                                     | 100,000                    | 100,000                 | -                | 100,000                              |
| <b>Total Outside Services and Miscellaneous</b> | <b>1,282,700</b>           | <b>1,282,700</b>        | <b>1,178,696</b> | <b>104,004</b>                       |
| Supplies and Miscellaneous                      |                            |                         |                  |                                      |
| Office Supplies                                 | 500                        | 500                     | 502              | (2)                                  |
| Computer Software                               | 500                        | 500                     | -                | 500                                  |
| Water Meters                                    | 12,000                     | 12,000                  | 16,340           | (4,340)                              |
| Uniforms/Clothing/Equipment                     | 3,000                      | 3,000                   | 1,761            | 1,239                                |
| Operating Supplies                              | 45,000                     | 45,000                  | 38,616           | 6,384                                |
| Minor Tools and Equipment                       | 5,500                      | 5,500                   | 4,375            | 1,125                                |

(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, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| <b>OPERATING EXPENSES (Continued)</b>    |                            |                         |               |                                      |
| General and Administrative (Continued)   |                            |                         |               |                                      |
| Supplies and Miscellaneous (Continued)   |                            |                         |               |                                      |
| Contract Labor                           | \$ 3,500                   | \$ 3,500                | \$ 3,758      | \$ (258)                             |
| Vehicle Fuel                             | 10,400                     | 10,400                  | 9,260         | 1,140                                |
| Vehicle Supplies                         | 9,400                      | 9,400                   | 10,368        | (968)                                |
| Total Supplies and Miscellaneous         | 89,800                     | 89,800                  | 84,980        | 4,820                                |
| Total General and Administrative         | 2,175,300                  | 2,175,300               | 2,068,724     | 106,576                              |
| Distribution                             |                            |                         |               |                                      |
| Capital Outlay                           |                            |                         |               |                                      |
| Other Improvements                       | 1,793,625                  | 1,793,625               | 1,240,496     | 553,129                              |
| Total Capital Outlay                     | 1,793,625                  | 1,793,625               | 1,240,496     | 553,129                              |
| Less Capital Assets Capitalized          | 1,192,476                  | 1,192,476               | 1,192,476     | -                                    |
| Total Distribution                       | 601,149                    | 601,149                 | 48,020        | 553,129                              |
| Total Operating Expenses                 | 2,776,449                  | 2,776,449               | 2,116,744     | 659,705                              |
| OPERATING INCOME BEFORE<br>DEPRECIATION  | 521,691                    | 521,691                 | 863,862       | (342,171)                            |
| DEPRECIATION                             | 300,000                    | 300,000                 | 335,451       | (35,451)                             |
| OPERATING INCOME (LOSS)                  | 221,691                    | 221,691                 | 528,411       | (306,720)                            |
| <b>NON-OPERATING REVENUES (EXPENSES)</b> |                            |                         |               |                                      |
| Investment Income                        | 17,500                     | 17,500                  | (87,457)      | 104,957                              |
| Total Nonoperating Revenues (Expenses)   | 17,500                     | 17,500                  | (87,457)      | 104,957                              |
| CHANGE IN NET POSITION                   | \$ 239,191                 | \$ 239,191              | 440,954       | \$ (201,763)                         |
| NET POSITION, MAY 1                      |                            |                         | 12,540,719    |                                      |
| NET POSITION, APRIL 30                   |                            |                         | \$ 12,981,673 |                                      |

(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, 2015

| <b>Function</b>          | <b>Property, Plant and Equipment</b> |                     |                    |                              |  |
|--------------------------|--------------------------------------|---------------------|--------------------|------------------------------|--|
|                          | <b>Balances<br/>May 1</b>            | <b>Additions</b>    | <b>Retirements</b> | <b>Balances<br/>April 30</b> |  |
| Land                     | \$ 42,788                            | \$ -                | \$ -               | \$ 42,788                    |  |
| Construction in Progress | -                                    | 116,434             | -                  | 116,434                      |  |
| Buildings                | 166,776                              | -                   | -                  | 166,776                      |  |
| Waterworks System        | 11,167,333                           | 1,076,045           | 136,488            | 12,106,890                   |  |
| Equipment                | 1,489,982                            | -                   | 49,120             | 1,440,862                    |  |
| <b>TOTAL</b>             | <b>\$ 12,866,879</b>                 | <b>\$ 1,192,479</b> | <b>\$ 185,608</b>  | <b>\$ 13,873,750</b>         |  |

| <b>Function</b>          | <b>Accumulated Depreciation</b> |                   |                    |                              | <b>Net Asset<br/>Value<br/>April 30</b> |
|--------------------------|---------------------------------|-------------------|--------------------|------------------------------|---|
|                          | <b>Balances<br/>May 1</b>       | <b>Additions</b>  | <b>Retirements</b> | <b>Balances<br/>April 30</b> |   |
| Land                     | \$ -                            | \$ -              | \$ -               | \$ -                         | \$ 42,788                               |
| Construction in Progress | -                               | -                 | -                  | -                            | 116,434                                 |
| Buildings                | 108,969                         | 5,943             | -                  | 114,912                      | 51,864                                  |
| Waterworks System        | 3,644,832                       | 294,486           | 136,488            | 3,802,830                    | 8,304,060                               |
| Equipment                | 1,386,602                       | 35,022            | 49,120             | 1,372,504                    | 68,358                                  |
| <b>TOTAL</b>             | <b>\$ 5,140,403</b>             | <b>\$ 335,451</b> | <b>\$ 185,608</b>  | <b>\$ 5,290,246</b>          | <b>\$ 8,583,504</b>                     |

(See independent auditor's report.)



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

|   | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>     | <b>Variance<br/>Over<br/>(Under)</b> |
|---|----------------------------|-------------------------|-------------------|--------------------------------------|
| <b>OPERATING REVENUES</b>                       |                            |                         |                   |                                      |
| Charges for Services                            | \$ 54,000                  | \$ 54,000               | \$ 56,380         | \$ (2,380)                           |
| Total Operating Revenues                        | 54,000                     | 54,000                  | 56,380            | (2,380)                              |
| <b>OPERATING EXPENSES - ADMINISTRATION</b>      |                            |                         |                   |                                      |
| 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                   | 3,110             | 1,290                                |
| Maintenance Buildings                           | 5,800                      | 5,800                   | 3,048             | 2,752                                |
| Maintenance Land                                | 9,000                      | 9,000                   | 8,540             | 460                                  |
| Other Contractual                               | -                          | -                       | 810               | (810)                                |
| Total Outside Services and Miscellaneous        | 19,200                     | 19,200                  | 15,508            | 3,692                                |
| Supplies  | 2,375                      | 2,375                   | 3,306             | (931)                                |
| Capital Outlay                                  | 2,000                      | 2,000                   | -                 | 2,000                                |
| Total Operating Expenses - Administration       | 49,025                     | 49,025                  | 44,264            | 4,761                                |
| <b>OPERATING INCOME<br/>BEFORE DEPRECIATION</b> | 4,975                      | 4,975                   | 12,116            | (7,141)                              |
| Depreciation                                    | 14,000                     | 14,000                  | 23,491            | (9,491)                              |
| <b>OPERATING INCOME (LOSS)</b>                  | (9,025)                    | (9,025)                 | (11,375)          | (16,632)                             |
| <b>NON-OPERATING REVENUES (EXPENSES)</b>        |                            |                         |                   |                                      |
| Rental Income                                   | 4,300                      | 4,300                   | 4,300             | -                                    |
| Gain on Disposal of Capital Assets              | -                          | -                       | (1,843)           | 1,843                                |
| Intergovernmental                               | -                          | -                       | 5,823             | (5,823)                              |
| Investment Income                               | -                          | -                       | 14                | (14)                                 |
| Total Non-Operating Revenues (Expenses)         | 4,300                      | 4,300                   | 8,294             | (3,994)                              |
| <b>CHANGE IN NET POSITION</b>                   | <u>\$ (4,725)</u>          | <u>\$ (4,725)</u>       | (3,081)           | <u>\$ (20,626)</u>                   |
| <b>NET POSITION, MAY 1</b>                      |                            |                         | <u>329,541</u>    |                                      |
| <b>NET POSITION, APRIL 30</b>                   |                            |                         | <u>\$ 326,460</u> |                                      |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

| <b>Function</b>                   | <b>Property, Plant and Equipment</b> |                  |                    |                              |  |
|-----------------------------------|--------------------------------------|------------------|--------------------|------------------------------|--|
|                                   | <b>Balances<br/>May 1</b>            | <b>Additions</b> | <b>Retirements</b> | <b>Balances<br/>April 30</b> |  |
| Railroad Stations and Canopies    | \$ 301,773                           | \$ -             | \$ -               | \$ 301,773                   |  |
| Improvements Other Than Buildings | 931,129                              | -                | -                  | 931,129                      |  |
| Equipment                         | 24,818                               | 8,822            | 4,915              | 28,725                       |  |
| Storm Sewer                       | 26,810                               | -                | -                  | 26,810                       |  |
| <b>TOTAL</b>                      | <b>\$ 1,284,530</b>                  | <b>\$ 8,822</b>  | <b>\$ 4,915</b>    | <b>\$ 1,288,437</b>          |  |

| <b>Function</b>                   | <b>Accumulated Depreciation</b> |                  |                    |                              | <b>Net Asset<br/>Value<br/>April 30</b> |
|-----------------------------------|---------------------------------|------------------|--------------------|------------------------------|---|
|                                   | <b>Balances<br/>May 1</b>       | <b>Additions</b> | <b>Retirements</b> | <b>Balances<br/>April 30</b> |   |
| Railroad Stations and Canopies    | \$ 301,773                      | \$ -             | \$ -               | \$ 301,773                   | \$ -                                    |
| Improvements Other Than Buildings | 664,916                         | 20,724           | -                  | 685,640                      | 245,489                                 |
| Equipment                         | 17,445                          | 1,695            | 3,072              | 16,068                       | 12,657                                  |
| Storm Sewer                       | 6,254                           | 1,072            |                    | 7,326                        | 19,484                                  |
| <b>TOTAL</b>                      | <b>\$ 937,891</b>               | <b>\$ 23,491</b> | <b>\$ 3,072</b>    | <b>\$ 1,010,807</b>          | <b>\$ 277,630</b>                       |

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

### **PENSION TRUST FUNDS**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to uniformed police department personnel at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to uniformed fire department personnel at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

### **AGENCY FUNDS**

The Special Service Area #7 Fund is used to account for the collection of property taxes in Special Service Area #7 and the remittance of the taxes to bond holders where the Village is acting in an agent capacity.

The Park and School Donation Escrow Fund is used to account for the collection of park and school impact fees from developments that are collected on behalf of the Park District and School District.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**COMBINING STATEMENT OF NET POSITION  
PENSION TRUST FUNDS**

April 30, 2015

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|  | <b>Police<br/>Pension</b> | <b>Firefighters'<br/>Pension</b> | <b>Total</b>        |
|--|---------------------------|----------------------------------|---------------------|
| <hr/>  |                           |                                  |                     |
| <b>ASSETS</b>  |                           |                                  |                     |
| Cash and Short-Term Investments  | \$ 2,824,311              | \$ 56,803                        | \$ 2,881,114        |
| Investments, at Fair Value   |                           |                                  |                     |
| U.S. Government and Agency Obligations                                   | 1,775,574                 | 802,667                          | 2,578,241           |
| Municipal Bonds  | 343,348                   | 140,594                          | 483,942             |
| Equity Mutual Funds  | -                         | 104,909                          | 104,909             |
| Corporate Bonds  | 732,665                   | -                                | 732,665             |
| Equities   | 2,287,760                 | -                                | 2,287,760           |
| Debt Mutual Funds  | 869,410                   | -                                | 869,410             |
| Receivables (Net, Where Applicable,<br>of Allowances for Uncollectibles) |                           |                                  |                     |
| Accrued Interest   | 16,578                    | 6,827                            | 23,405              |
|  | <hr/>                     |                                  |                     |
| Total Assets   | 8,849,646                 | 1,111,800                        | 9,961,446           |
|  | <hr/>                     |                                  |                     |
| <b>LIABILITIES</b>   |                           |                                  |                     |
| None   | -                         | -                                | -                   |
|  | <hr/>                     |                                  |                     |
| Total Liabilities  | -                         | -                                | -                   |
|  | <hr/>                     |                                  |                     |
| <b>NET POSITION HELD IN TRUST<br/>FOR PENSION BENEFITS</b>               | <b>\$ 8,849,646</b>       | <b>\$ 1,111,800</b>              | <b>\$ 9,961,446</b> |
|  | <hr/> <hr/>               |                                  |                     |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

|  | <b>Police<br/>Pension</b> | <b>Firefighters'<br/>Pension</b> | <b>Total</b> |
|--|---------------------------|----------------------------------|--------------|
| <hr/>  |                           |                                  |              |
| <b>ADDITIONS</b>   |                           |                                  |              |
| Contributions  |                           |                                  |              |
| Employer   | \$ 392,771                | \$ 31,523                        | \$ 424,294   |
| Employee   | 115,446                   | 11,573                           | 127,019      |
|  | <hr/>                     |                                  |              |
| Total Contributions  | 508,217                   | 43,096                           | 551,313      |
|  | <hr/>                     |                                  |              |
| Investment Income  |                           |                                  |              |
| Net Appreciation in  |                           |                                  |              |
| Fair Value of Investments                                  | 461,357                   | 17,543                           | 478,900      |
| Interest   | 107,287                   | 28,976                           | 136,263      |
|  | <hr/>                     |                                  |              |
| Total Investment Income                                    | 568,644                   | 46,519                           | 615,163      |
|  | <hr/>                     |                                  |              |
| Less Investment Expense                                    | (39)                      | (4,163)                          | (4,202)      |
|  | <hr/>                     |                                  |              |
| Net Investment Income                                      | 568,605                   | 42,356                           | 610,961      |
|  | <hr/>                     |                                  |              |
| Total Additions  | 1,076,822                 | 85,452                           | 1,162,274    |
|  | <hr/>                     |                                  |              |
| <b>DEDUCTIONS</b>  |                           |                                  |              |
| Pension Benefits   | 531,665                   | -                                | 531,665      |
| Refund of Contributions                                    | 4,796                     | -                                | 4,796        |
| Administrative Expenses                                    | 14,289                    | 4,908                            | 19,197       |
|  | <hr/>                     |                                  |              |
| Total Deductions   | 550,750                   | 4,908                            | 555,658      |
|  | <hr/>                     |                                  |              |
| NET INCREASE   | 526,072                   | 80,544                           | 606,616      |
|  | <hr/>                     |                                  |              |
| <b>NET POSITION HELD IN TRUST<br/>FOR PENSION BENEFITS</b> |                           |                                  |              |
| May 1  | 8,323,574                 | 1,031,256                        | 9,354,830    |
|  | <hr/>                     |                                  |              |
| April 30   | \$ 8,849,646              | \$ 1,111,800                     | \$ 9,961,446 |
|  | <hr/>                     |                                  |              |

(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, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------------|--------------------------------------|
| <b>ADDITIONS</b>   |                            |                         |                     |                                      |
| Contributions  |                            |                         |                     |                                      |
| Employer   | \$ 395,195                 | \$ 395,195              | \$ 392,771          | \$ 2,424                             |
| Employee   | 115,000                    | 115,000                 | 115,446             | (446)                                |
| Total Contributions  | 510,195                    | 510,195                 | 508,217             | 1,978                                |
| Investment Income  |                            |                         |                     |                                      |
| Net Appreciation in  |                            |                         |                     |                                      |
| Fair Value of Investments                                  | 300,000                    | 300,000                 | 461,357             | (161,357)                            |
| Interest   | 95,000                     | 95,000                  | 107,287             | (12,287)                             |
| Total Investment Income                                    | 395,000                    | 395,000                 | 568,644             | (173,644)                            |
| Less Investment Expense                                    | (4,200)                    | (4,200)                 | (39)                | (4,161)                              |
| Net Investment Income                                      | 390,800                    | 390,800                 | 568,605             | (169,483)                            |
| Total Additions  | 900,995                    | 900,995                 | 1,076,822           | (167,505)                            |
| <b>DEDUCTIONS</b>  |                            |                         |                     |                                      |
| Pension Benefits   | 532,000                    | 532,000                 | 531,665             | 335                                  |
| Refund of Contributions                                    | -                          | -                       | 4,796               | (4,796)                              |
| Administrative Expenses                                    | 18,275                     | 18,275                  | 14,289              | 3,986                                |
| Total Deductions   | 550,275                    | 550,275                 | 550,750             | (475)                                |
| <b>NET INCREASE</b>  | <u>\$ 350,720</u>          | <u>\$ 350,720</u>       | 526,072             | <u>\$ (167,030)</u>                  |
| <b>NET POSITION HELD IN TRUST<br/>FOR PENSION BENEFITS</b> |                            |                         |                     |                                      |
| May 1  |                            |                         | <u>8,323,574</u>    |                                      |
| April 30   |                            |                         | <u>\$ 8,849,646</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, 2015

|  | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Variance<br/>Over<br/>(Under)</b> |
|--|----------------------------|-------------------------|---------------------|--------------------------------------|
| <b>ADDITIONS</b>   |                            |                         |                     |                                      |
| Contributions  |                            |                         |                     |                                      |
| Employer   | \$ 31,390                  | \$ 31,390               | \$ 31,523           | \$ (133)                             |
| Employee   | 11,570                     | 11,570                  | 11,573              | (3)                                  |
| Total Contributions  | 42,960                     | 42,960                  | 43,096              | (136)                                |
| Investment Income  |                            |                         |                     |                                      |
| Net Appreciation in<br>Fair Value of Investments           | 21,500                     | 21,500                  | 17,543              | 3,957                                |
| Interest   | 24,500                     | 24,500                  | 28,976              | (4,476)                              |
| Total Investment Income                                    | 46,000                     | 46,000                  | 46,519              | (519)                                |
| Less Investment Expense                                    | (4,000)                    | (4,000)                 | (4,163)             | 163                                  |
| Net Investment Income                                      | 42,000                     | 42,000                  | 42,356              | (356)                                |
| Total Additions  | 84,960                     | 84,960                  | 85,452              | (492)                                |
| <b>DEDUCTIONS</b>  |                            |                         |                     |                                      |
| Administrative Expenses                                    | 7,875                      | 7,875                   | 4,908               | 2,967                                |
| Total Deductions   | 7,875                      | 7,875                   | 4,908               | 2,967                                |
| NET INCREASE   | <u>\$ 77,085</u>           | <u>\$ 77,085</u>        | 80,544              | <u>\$ (3,459)</u>                    |
| <b>NET POSITION HELD IN TRUST<br/>FOR PENSION BENEFITS</b> |                            |                         |                     |                                      |
| May 1  |                            |                         | <u>1,031,256</u>    |                                      |
| April 30   |                            |                         | <u>\$ 1,111,800</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, 2015

|  | <b>Balances<br/>May 1</b> | <b>Additions</b> | <b>Deductions</b> | <b>Balances<br/>April 30</b> |
|--|---------------------------|------------------|-------------------|------------------------------|
| <b>Special Service Area #7</b>         |                           |                  |                   |                              |
| <b>ASSETS</b>                          |                           |                  |                   |                              |
| Cash and Cash Equivalents              | \$ 20,261                 | \$ 21,776        | \$ 24,588         | \$ 17,449                    |
| Property Tax Receivable                | 21,970                    | 20,808           | 21,970            | 20,808                       |
| <b>TOTAL ASSETS</b>                    | <b>\$ 42,231</b>          | <b>\$ 42,584</b> | <b>\$ 46,558</b>  | <b>\$ 38,257</b>             |
| <b>LIABILITIES</b>                     |                           |                  |                   |                              |
| Due to Bondholders                     | \$ 42,231                 | \$ 42,584        | \$ 46,558         | \$ 38,257                    |
| <b>Park and School Donation Escrow</b> |                           |                  |                   |                              |
| <b>ASSETS</b>                          |                           |                  |                   |                              |
| Cash and Cash Equivalents              | \$ 25,854                 | \$ 51            | \$ -              | \$ 25,905                    |
| <b>LIABILITIES</b>                     |                           |                  |                   |                              |
| Due to Others                          | \$ 25,854                 | \$ 51            | \$ -              | \$ 25,905                    |
| <b>All Funds</b>                       |                           |                  |                   |                              |
| <b>ASSETS</b>                          |                           |                  |                   |                              |
| Cash and Cash Equivalents              | \$ 46,115                 | \$ 21,827        | \$ 24,588         | \$ 43,354                    |
| Property Tax Receivable                | 21,970                    | 20,808           | 21,970            | 20,808                       |
| <b>TOTAL ASSETS</b>                    | <b>\$ 68,085</b>          | <b>\$ 42,635</b> | <b>\$ 46,558</b>  | <b>\$ 64,162</b>             |
| <b>LIABILITIES</b>                     |                           |                  |                   |                              |
| Due to Bondholders                     | \$ 42,231                 | \$ 42,584        | \$ 46,558         | \$ 38,257                    |
| Due to Others                          | 25,854                    | 51               | -                 | 25,905                       |
| <b>TOTAL LIABILITIES</b>               | <b>\$ 68,085</b>          | <b>\$ 42,635</b> | <b>\$ 46,558</b>  | <b>\$ 64,162</b>             |

(See independent auditor's report.)



## **CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**

The capital assets used in the operation of governmental funds include all capital assets of the Village not accounted for in proprietary funds or fiduciary funds.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE OF CAPITAL ASSETS**

April 30, 2015

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**CAPITAL ASSETS**

|                                   |                             |
|-----------------------------------|-----------------------------|
| Land                              | \$ 2,018,651                |
| Land Right of Way                 | 2,273,783                   |
| Construction in Progress          | 1,407,847                   |
| Buildings                         | 6,093,754                   |
| Improvements Other Than Buildings | 553,592                     |
| Equipment                         | 3,847,856                   |
| Storm Sewer                       | 26,505                      |
| Streets                           | <u>6,893,551</u>            |
| <b>TOTAL CAPITAL ASSETS</b>       | <u><u>\$ 23,115,539</u></u> |

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

April 30, 2015

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| <b>Function</b>    | <b>Land</b>         | <b>Land<br/>Right of Way</b> | <b>Construction<br/>in<br/>Progress</b> | <b>Buildings</b>    | <b>Improvements<br/>Other Than<br/>Buildings</b> | <b>Equipment</b>    | <b>Storm<br/>Sewer</b> | <b>Streets</b>      | <b>Total</b>         |
|--------------------|---------------------|------------------------------|---|---------------------|--|---------------------|------------------------|---------------------|----------------------|
| General Government | \$ 427,026          | \$ 2,273,783                 | \$ 1,407,847                            | \$ 579,855          | \$ 365,878                                       | \$ 250,295          | \$ 26,505              | \$ 6,893,551        | \$ 12,224,740        |
| Public Safety      | 1,480,885           | -                            | -                                       | 3,948,183           | 78,509   | 2,761,147           | -                      | -                   | 8,268,724            |
| Public Works       | 110,740             | -                            | -                                       | 1,565,716           | 109,205  | 836,414             | -                      | -                   | 2,622,075            |
| <b>TOTAL</b>       | <u>\$ 2,018,651</u> | <u>\$ 2,273,783</u>          | <u>\$ 1,407,847</u>                     | <u>\$ 6,093,754</u> | <u>\$ 553,592</u>                                | <u>\$ 3,847,856</u> | <u>\$ 26,505</u>       | <u>\$ 6,893,551</u> | <u>\$ 23,115,539</u> |

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(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, 2015

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| <b>Function</b>    | <b>Balances<br/>May 1</b> | <b>Additions/<br/>Transfers</b> | <b>Retirements/<br/>Transfers</b> | <b>Balances<br/>April 30</b> |
|--------------------|---------------------------|---------------------------------|-----------------------------------|------------------------------|
| General Government | \$ 10,787,926             | \$ 1,457,839                    | \$ 21,025                         | \$ 12,224,740                |
| Public Safety      | 7,795,670                 | 577,393                         | 104,339                           | 8,268,724                    |
| Public Works       | 2,583,262                 | 113,475                         | 74,662                            | 2,622,075                    |
| <b>TOTAL</b>       | <b>\$ 21,166,858</b>      | <b>\$ 2,148,707</b>             | <b>\$ 200,026</b>                 | <b>\$ 23,115,539</b>         |

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(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, 2015

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

|   |                            |
|---|----------------------------|
| Amount Available for Retirement<br>of General Long-Term Debt                                      | \$ 384,102                 |
| Amount to be Provided for Retirement<br>of General Long-Term Debt                                 | <u>4,194,330</u>           |
| <b>TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED<br/>FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT</b> | <u><u>\$ 4,578,432</u></u> |

**GENERAL LONG-TERM DEBT PAYABLE**

|  |                            |
|--|----------------------------|
| Accrued Compensated Absences                               | \$ 295,027                 |
| Net Pension Obligation                                     | 185,177                    |
| Unamortized Premium on Bonds                               | 50,820                     |
| Unamortized Discount on Bonds                              | (15,592)                   |
| 2009 General Obligation Alternate Revenue Source Bonds     | 268,000                    |
| 2011 General Obligation Alternate<br>Revenue Source Bonds  | 425,000                    |
| 2012 Refunding Debt Certificates                           | 1,805,000                  |
| 2012A General Obligation Alternate<br>Revenue Source Bonds | 445,000                    |
| 2013 General Obligation Alternate<br>Revenue Source Bonds  | 420,000                    |
| 2014 General Obligation Alternate<br>Revenue Source Bonds  | <u>700,000</u>             |
| <b>TOTAL GENERAL LONG-TERM DEBT PAYABLE</b>                | <u><u>\$ 4,578,432</u></u> |

(See independent auditor's report.)

## STATISTICAL SECTION (Unaudited)

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

| <u>Contents</u>   | <u>Page(s)</u> |
|---|----------------|
| Financial Trends<br>These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.   | 117-126        |
| Revenue Capacity<br>These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.  | 127-135        |
| Debt Capacity<br>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.                            | 136-140        |
| Demographic and Economic Information<br>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.                                       | 141-143        |
| Operating Information<br>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. | 144-150        |

*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                           | 2015                 | 2014                 | 2013                 | 2012                 |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
| <b>GOVERNMENTAL ACTIVITIES</b>        |                      |                      |                      |                      |
| Net Investment in Capital Assets      | \$ 13,119,069        | \$ 11,966,457        | \$ 11,517,354        | \$ 10,947,414        |
| Restricted                            | 963,326              | 882,130              | 721,980              | 787,626              |
| Unrestricted                          | 9,337,944            | 9,337,767            | 8,561,879            | 7,127,257            |
| <b>TOTAL GOVERNMENTAL ACTIVITIES</b>  | <b>\$ 23,420,339</b> | <b>\$ 22,186,354</b> | <b>\$ 20,801,213</b> | <b>\$ 18,862,297</b> |
| <b>BUSINESS-TYPE ACTIVITIES</b>       |                      |                      |                      |                      |
| Net Investment in Capital Assets      | \$ 7,591,810         | \$ 6,669,402         | \$ 6,054,743         | \$ 5,492,499         |
| Restricted                            | -                    | -                    | -                    | -                    |
| Unrestricted                          | 5,716,323            | 6,200,858            | 5,859,232            | 5,635,052            |
| <b>TOTAL BUSINESS-TYPE ACTIVITIES</b> | <b>\$ 13,308,133</b> | <b>\$ 12,870,260</b> | <b>\$ 11,913,975</b> | <b>\$ 11,127,551</b> |
| <b>PRIMARY GOVERNMENT</b>             |                      |                      |                      |                      |
| Net Investment in Capital Assets      | \$ 20,710,879        | \$ 18,635,859        | \$ 17,572,097        | \$ 16,439,913        |
| Restricted                            | 963,326              | 882,130              | 721,980              | 787,626              |
| Unrestricted                          | 15,054,267           | 15,538,625           | 14,421,111           | 12,762,309           |
| <b>TOTAL PRIMARY GOVERNMENT</b>       | <b>\$ 36,728,472</b> | <b>\$ 35,056,614</b> | <b>\$ 32,715,188</b> | <b>\$ 29,989,848</b> |

Data Source

Audited Financial Statements



| 2011          | 2010          | 2009          | 2008          | 2007          | 2006          |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 10,620,736 | \$ 10,213,808 | \$ 9,940,881  | \$ 9,447,812  | \$ 2,511,003  | \$ 1,734,597  |
| 816,434       | 899,454       | 939,567       | 997,968       | 869,989       | 821,160       |
| 6,485,184     | 6,497,929     | 6,013,266     | 5,819,956     | 5,866,759     | 5,478,312     |
| \$ 17,922,354 | \$ 17,611,191 | \$ 16,893,714 | \$ 16,265,736 | \$ 9,247,751  | \$ 8,034,069  |
| \$ 5,640,039  | \$ 5,794,424  | \$ 5,405,505  | \$ 4,153,761  | \$ 3,572,031  | \$ 3,453,998  |
| -             | -             | -             | -             | -             | -             |
| 4,733,436     | 4,050,736     | 3,532,462     | 4,568,645     | 3,878,022     | 3,531,693     |
| \$ 10,373,475 | \$ 9,845,160  | \$ 8,937,967  | \$ 8,722,406  | \$ 7,450,053  | \$ 6,985,691  |
| \$ 16,260,775 | \$ 16,008,232 | \$ 15,346,386 | \$ 13,601,573 | \$ 6,083,034  | \$ 5,188,595  |
| 816,434       | 899,454       | 939,567       | 997,968       | 869,989       | 821,160       |
| 11,218,620    | 10,548,665    | 9,545,728     | 10,388,601    | 9,744,781     | 9,010,005     |
| \$ 28,295,829 | \$ 27,456,351 | \$ 25,831,681 | \$ 24,988,142 | \$ 16,697,804 | \$ 15,019,760 |

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**CHANGE IN NET POSITION**

Last Ten Fiscal Years

| <b>Fiscal Year</b>                                    | <b>2015</b>           | <b>2014</b>           | <b>2013</b>           | <b>2012</b>           |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>EXPENSES</b>                                       |                       |                       |                       |                       |
| Governmental Activities                               |                       |                       |                       |                       |
| General Government                                    | \$ 1,786,484          | \$ 1,328,683          | \$ 1,165,684          | \$ 1,479,868          |
| Public Safety   | 4,145,517             | 3,964,732             | 3,814,411             | 3,944,318             |
| Public Works  | 1,356,272             | 1,532,965             | 1,419,333             | 1,186,227             |
| Interest and Agency Fees                              | 115,872               | 99,552                | 69,859                | 136,582               |
| Total Governmental Activities Expenses                | 7,404,145             | 6,925,932             | 6,469,287             | 6,746,995             |
| Business-Type Activities                              |                       |                       |                       |                       |
| Water   | 2,452,195             | 2,250,493             | 2,295,025             | 1,850,357             |
| Commuter Parking                                      | 69,598                | 64,136                | 53,947                | 56,024                |
| Total Business-Type Activities Expenses               | 2,521,793             | 2,314,629             | 2,348,972             | 1,906,381             |
| <b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>              | <b>\$ 9,925,938</b>   | <b>\$ 9,240,561</b>   | <b>\$ 8,818,259</b>   | <b>\$ 8,653,376</b>   |
| <b>PROGRAM REVENUES</b>                               |                       |                       |                       |                       |
| Governmental Activities                               |                       |                       |                       |                       |
| Charges for Services                                  |                       |                       |                       |                       |
| General Government                                    | \$ 1,006,349          | \$ 921,871            | \$ 821,925            | \$ 794,054            |
| Public Safety   | 466,696               | 478,588               | 505,404               | 526,031               |
| Public Works  | 32,110                | 11,982                | 13,889                | 18,625                |
| Operating Grants and Contributions                    | 331,863               | 268,221               | 290,820               | 283,757               |
| Capital Grants and Contributions                      | 112,784               | -                     | 268,908               | 67,150                |
| Total Governmental Activities Program Revenues        | 1,949,802             | 1,680,662             | 1,900,946             | 1,689,617             |
| Business-Type Activities                              |                       |                       |                       |                       |
| Charges for Services                                  |                       |                       |                       |                       |
| Water   | 2,980,606             | 3,095,233             | 3,019,554             | 2,592,962             |
| Commuter Parking                                      | 60,680                | 57,640                | 61,676                | 50,285                |
| Operating Grants and Contributions                    | 5,823                 | -                     | -                     | -                     |
| Capital Grants and Contributions                      | -                     | 101,781               | 32,516                | -                     |
| Total Business-Type Activities Program Revenues       | 3,047,109             | 3,254,654             | 3,113,746             | 2,643,247             |
| <b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>      | <b>\$ 4,996,911</b>   | <b>\$ 4,935,316</b>   | <b>\$ 5,014,692</b>   | <b>\$ 4,332,864</b>   |
| <b>NET (EXPENSE) REVENUE</b>                          |                       |                       |                       |                       |
| Governmental Activities                               | \$ (5,454,343)        | \$ (5,245,270)        | \$ (4,568,341)        | \$ (5,057,378)        |
| Business-Type Activities                              | 525,316               | 940,025               | 764,774               | 736,866               |
| <b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b> | <b>\$ (4,929,027)</b> | <b>\$ (4,305,245)</b> | <b>\$ (3,803,567)</b> | <b>\$ (4,320,512)</b> |

| 2011           | 2010           | 2009           | 2008           | 2007           | 2006           |
|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ 1,493,161   | \$ 1,269,047   | \$ 1,335,790   | \$ 1,517,273   | \$ 1,219,615   | \$ 1,214,970   |
| 3,972,037      | 3,904,378      | 3,644,082      | 3,562,822      | 3,253,110      | 3,179,972      |
| 1,789,652      | 1,512,672      | 1,765,874      | 1,636,889      | 1,210,068      | 1,316,861      |
| 148,302        | 181,623        | 190,598        | 224,225        | 255,713        | 285,197        |
| 7,403,152      | 6,867,720      | 6,936,344      | 6,941,209      | 5,938,506      | 5,997,000      |
| 1,931,425      | 1,793,954      | 1,694,418      | 1,501,877      | 1,553,714      | 1,661,396      |
| 52,198         | 49,751         | 50,011         | 54,208         | 54,165         | 54,834         |
| 1,983,623      | 1,843,705      | 1,744,429      | 1,556,085      | 1,607,879      | 1,716,230      |
| \$ 9,386,775   | \$ 8,711,425   | \$ 8,680,773   | \$ 8,497,294   | \$ 7,546,385   | \$ 7,713,230   |
| \$ 914,892     | \$ 655,034     | \$ 691,460     | \$ 771,374     | \$ 631,273     | \$ 832,459     |
| 571,365        | 503,581        | 478,999        | 504,747        | 415,722        | 357,317        |
| 6,113          | 3,186          | 2,632          | 9,888          | 13,887         | 7,754          |
| 293,523        | 271,167        | 232,453        | 246,353        | 249,088        | 247,115        |
| 262,190        | 258,236        | 35,658         | 67,149         | 54,035         | 23,947         |
| 2,048,083      | 1,691,204      | 1,441,202      | 1,599,511      | 1,364,005      | 1,468,592      |
| 2,437,169      | 2,119,990      | 1,795,841      | 1,818,082      | 1,813,901      | 2,119,395      |
| 57,990         | 59,543         | 43,921         | 43,634         | 40,083         | 39,753         |
| -              | -              | -              | 336,634        | -              | -              |
| -              | 532,298        | -              | -              | -              | -              |
| 2,495,159      | 2,711,831      | 1,839,762      | 2,198,350      | 1,853,984      | 2,159,148      |
| \$ 4,543,242   | \$ 4,403,035   | \$ 3,280,964   | \$ 3,797,861   | \$ 3,217,989   | \$ 3,627,740   |
| \$ (5,355,069) | \$ (5,176,516) | \$ (5,495,142) | \$ (5,341,698) | \$ (4,574,501) | \$ (4,528,408) |
| 511,536        | 868,126        | 95,333         | 642,265        | 246,105        | 442,918        |
| \$ (4,843,533) | \$ (4,308,390) | \$ (5,399,809) | \$ (4,699,433) | \$ (4,328,396) | \$ (4,085,490) |

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

| <b>Fiscal Year</b>                | <b>2015</b>         | <b>2014</b>         | <b>2013</b>         | <b>2012</b>         |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| <b>GENERAL REVENUES AND OTHER</b> |                     |                     |                     |                     |
| <b>CHANGES IN NET POSITION</b>    |                     |                     |                     |                     |
| Governmental Activities           |                     |                     |                     |                     |
| Taxes                             |                     |                     |                     |                     |
| Property                          | \$ 3,810,253        | \$ 3,679,686        | \$ 3,463,975        | \$ 3,443,971        |
| Sales                             | 1,071,239           | 965,958             | 893,816             | 703,782             |
| Utility                           | 674,761             | 723,385             | 709,675             | 707,078             |
| Food and Beverage                 | 94,122              | 91,793              | 88,864              | 90,904              |
| Other                             | 174,998             | 166,190             | 163,265             | 151,749             |
| Shared Income taxes               | 825,295             | 821,179             | 759,446             | 678,896             |
| Investment Earnings               | (93,851)            | 41,670              | 41,080              | 35,864              |
| Miscellaneous                     | 112,421             | 125,666             | 378,357             | 182,430             |
| Capital Donations                 | -                   | -                   | -                   | -                   |
| Gain on Sale of Capital Assets    | 19,788              | 14,885              | 75,435              | -                   |
| Transfers                         | -                   | -                   | -                   | 2,647               |
| Total Governmental Activities     | 6,689,026           | 6,630,412           | 6,573,913           | 5,997,321           |
| Business-Type Activities          |                     |                     |                     |                     |
| Investment Earnings               | (87,443)            | 16,260              | 17,856              | 19,857              |
| Capital Donations                 | -                   | -                   | -                   | -                   |
| Gain on Sale of Capital Assets    | -                   | -                   | 3,794               | -                   |
| Transfers                         | -                   | -                   | -                   | (2,647)             |
| Total Business-Type Activities    | (87,443)            | 16,260              | 21,650              | 17,210              |
| <b>TOTAL PRIMARY GOVERNMENT</b>   | <b>\$ 6,601,583</b> | <b>\$ 6,646,672</b> | <b>\$ 6,595,563</b> | <b>\$ 6,014,531</b> |
| <b>CHANGE IN NET POSITION</b>     |                     |                     |                     |                     |
| Governmental Activities           | \$ 1,234,683        | \$ 1,385,142        | \$ 2,005,572        | \$ 939,943          |
| Business-Type Activities          | 437,873             | 956,285             | 786,424             | 754,076             |
| <b>TOTAL PRIMARY GOVERNMENT</b>   |                     |                     |                     |                     |
| <b>CHANGE IN NET POSITION</b>     | <b>\$ 1,672,556</b> | <b>\$ 2,341,427</b> | <b>\$ 2,791,996</b> | <b>\$ 1,694,019</b> |

Data Source

Audited Financial Statements

| 2011         | 2010         | 2009         | 2008          | 2007         | 2006         |
|--------------|--------------|--------------|---------------|--------------|--------------|
| \$ 3,422,474 | \$ 3,569,012 | \$ 3,538,827 | \$ 3,395,280  | \$ 3,197,654 | \$ 3,040,644 |
| 575,772      | 582,831      | 639,640      | 666,488       | 614,462      | 611,932      |
| 723,627      | 709,503      | 780,892      | 808,837       | 750,408      | 828,069      |
| 93,222       | 89,903       | 99,696       | 80,928        | -            | -            |
| 144,496      | 132,493      | 136,557      | 117,258       | 102,964      | 91,591       |
| 593,326      | 604,415      | 693,384      | 700,678       | 641,397      | 581,497      |
| 45,663       | 94,529       | 222,877      | 356,205       | 428,856      | 365,655      |
| 67,652       | 82,068       | 7,971        | 34,553        | 29,407       | 21,749       |
| -            | -            | -            | 6,148,137     | -            | -            |
| -            | 29,239       | 3,276        | 51,319        | 23,035       | -            |
| -            | -            | -            | -             | -            | -            |
| 5,666,232    | 5,893,993    | 6,123,120    | 12,359,683    | 5,788,183    | 5,541,137    |
| 16,779       | 39,067       | 85,525       | 181,919       | 218,257      | 105,609      |
| -            | -            | 26,810       | 436,638       | -            | -            |
| -            | -            | 7,893        | 11,531        | -            | -            |
| -            | -            | -            | -             | -            | -            |
| 16,779       | 39,067       | 120,228      | 630,088       | 218,257      | 105,609      |
| \$ 5,683,011 | \$ 5,933,060 | \$ 6,243,348 | \$ 12,989,771 | \$ 6,006,440 | \$ 5,646,746 |
| \$ 311,163   | \$ 717,477   | \$ 627,978   | \$ 7,017,985  | \$ 1,213,682 | \$ 1,012,729 |
| 528,315      | 907,193      | 215,561      | 1,272,353     | 464,362      | 548,527      |
| \$ 839,478   | \$ 1,624,670 | \$ 843,539   | \$ 8,290,338  | \$ 1,678,044 | \$ 1,561,256 |

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| <b>Fiscal Year</b>                          | <b>2015</b>         | <b>2014</b>         | <b>2013</b>         | <b>2012**</b>       |
|---|---------------------|---------------------|---------------------|---------------------|
| <b>GENERAL FUND</b>                         |                     |                     |                     |                     |
| Reserved*                                   | \$ -                | \$ -                | \$ -                | \$ -                |
| Unreserved                                  | -                   | -                   | -                   | -                   |
| Nonspendable in Form - Prepaid Items        | 73,075              | 74,291              | 76,272              | 73,734              |
| Restricted                                  |                     |                     |                     |                     |
| Public Safety                               | 30,334              | 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                                  | 4,084,158           | 4,473,172           | 3,583,482           | 2,479,670           |
| <b>TOTAL GENERAL FUND</b>                   | <b>\$ 4,187,567</b> | <b>\$ 4,584,768</b> | <b>\$ 4,693,549</b> | <b>\$ 3,651,585</b> |
| <b>ALL OTHER GOVERNMENTAL FUNDS</b>         |                     |                     |                     |                     |
| Reserved                                    | \$ -                | \$ -                | \$ -                | \$ -                |
| Unreserved, reported in                     |                     |                     |                     |                     |
| Special Revenue Funds**                     | -                   | -                   | -                   | -                   |
| Capital Project Funds                       | -                   | -                   | -                   | -                   |
| Nonspendable in Form - Advances             | 402,261             | 500,000             | 500,000             | 500,000             |
| Restricted                                  |                     |                     |                     |                     |
| Highways and Streets                        | 452,145             | 497,344             | 449,453             | 409,880             |
| Economic Development                        | 96,745              | 87,571              | 78,589              | 69,552              |
| Debt Service                                | 384,102             | 259,910             | 138,908             | 254,271             |
| Special Service Areas                       | 698                 | -                   | 21,235              | 9,043               |
| Unrestricted                                |                     |                     |                     |                     |
| Assigned for Capital Projects Ten Year Plan | -                   | -                   | -                   | 286,270             |
| Assigned for Capital Purposes               | 5,732,817           | 5,304,030           | 4,346,439           | 3,876,475           |
| Unassigned (Deficit)                        | (393,605)           | (436,419)           | (488,345)           | (507,087)           |
| <b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>   | <b>\$ 6,675,163</b> | <b>\$ 6,212,436</b> | <b>\$ 5,046,279</b> | <b>\$ 4,898,404</b> |

\* 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

| 2011         | 2010         | 2009         | 2008*        | 2007         | 2006         |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$ 139,292   | \$ 130,369   | \$ 212,401   | \$ 178,169   | \$ 73,038    | \$ 78,934    |
| 3,250,620    | 2,798,258    | 2,565,956    | 2,583,803    | 2,159,081    | 2,133,210    |
| -            | -            | -            | -            | -            | -            |
| -            | -            | -            | -            | -            | -            |
| -            | -            | -            | -            | -            | -            |
| -            | -            | -            | -            | -            | -            |
| -            | -            | -            | -            | -            | -            |
| -            | -            | -            | -            | -            | -            |
| \$ 3,389,912 | \$ 2,928,627 | \$ 2,778,357 | \$ 2,761,972 | \$ 2,232,119 | \$ 2,212,144 |
| \$ 1,028,728 | \$ 870,399   | \$ 825,859   | \$ 910,659   | \$ 869,989   | \$ 821,160   |
| (487,879)    | (8,935)      | (52,808)     | (85,826)     | (113,965)    | (120,906)    |
| 4,177,496    | 4,388,692    | 4,140,890    | 3,921,109    | 4,350,063    | 3,964,274    |
| -            | -            | -            | -            | -            | -            |
| -            | -            | -            | -            | -            | -            |
| -            | -            | -            | -            | -            | -            |
| -            | -            | -            | -            | -            | -            |
| -            | -            | -            | -            | -            | -            |
| -            | -            | -            | -            | -            | -            |
| -            | -            | -            | -            | -            | -            |
| \$ 4,718,345 | \$ 5,250,156 | \$ 4,913,941 | \$ 4,745,942 | \$ 5,106,087 | \$ 4,664,528 |

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

| <b>Fiscal Year</b>   | <b>2015</b>         | <b>2014</b>         | <b>2013</b>         | <b>2012</b>         |
|--|---------------------|---------------------|---------------------|---------------------|
| <b>REVENUES</b>  |                     |                     |                     |                     |
| Taxes  | \$ 4,831,620        | \$ 4,705,955        | \$ 4,459,841        | \$ 4,443,343        |
| Intergovernmental  | 2,074,642           | 1,883,092           | 2,161,622           | 1,614,665           |
| Licenses and Permits   | 576,816             | 606,117             | 551,712             | 508,822             |
| Service Charges  | 649,088             | 504,258             | 507,727             | 486,731             |
| Fines  | 146,764             | 177,540             | 194,171             | 230,947             |
| Grants   | -                   | -                   | -                   | -                   |
| Investment Income  | (93,851)            | 41,670              | 41,080              | 35,864              |
| Miscellaneous  | 399,716             | 377,557             | 483,271             | 357,894             |
| Total Revenues   | 8,584,795           | 8,296,189           | 8,399,424           | 7,678,266           |
| <b>EXPENDITURES</b>  |                     |                     |                     |                     |
| General Government   | 1,680,259           | 1,424,433           | 1,436,943           | 1,340,630           |
| Public Safety^   | 3,898,354           | 3,668,940           | 3,596,874           | 3,863,824           |
| Public Works   | 1,255,727           | 1,166,264           | 970,278             | 1,161,891           |
| Capital Outlay   | 1,993,361           | 1,044,297           | 1,417,898           | 961,131             |
| Debt Service   |                     |                     |                     |                     |
| Principal  | 326,000             | 295,000             | 270,000             | 329,000             |
| Interest   | 102,324             | 90,369              | 84,152              | 128,374             |
| Other Charges  | 875                 | 875                 | 875                 | 875                 |
| Total Expenditures   | 9,256,900           | 7,690,178           | 7,777,020           | 7,785,725           |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER EXPENDITURES             | (672,105)           | 606,011             | 622,404             | (107,459)           |
| <b>OTHER FINANCING SOURCES (USES)</b>                            |                     |                     |                     |                     |
| Transfers In   | 2,446,881           | 1,982,511           | 982,505             | 1,134,136           |
| Transfers (Out)  | (2,446,881)         | (1,982,511)         | (982,505)           | (1,134,136)         |
| Bonds Issued   | 700,000             | 440,000             | 500,000             | 500,000             |
| Proceeds from Sale of Capital Assets                             | 19,788              | 14,885              | 75,435              | 13,396              |
| 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                                    | 17,843              | (3,520)             | (8,000)             | (6,717)             |
| Total Other Financing Sources (Uses)                             | 737,631             | 451,365             | 567,435             | 549,191             |
| <b>NET CHANGE IN FUND BALANCES</b>                               | <b>\$ 65,526</b>    | <b>\$ 1,057,376</b> | <b>\$ 1,189,839</b> | <b>\$ 441,732</b>   |
| <b>NONCAPITAL EXPENDITURES</b>                                   |                     |                     |                     |                     |
| Total Expenditures   | \$ 9,256,900        | \$ 7,690,178        | \$ 7,777,020        | \$ 7,785,725        |
| Less Capital Outlay  | (2,148,707)         | (1,078,458)         | (1,536,540)         | (944,683)           |
| <b>NET NONCAPITAL EXPENDITURES</b>                               | <b>\$ 7,108,193</b> | <b>\$ 6,611,720</b> | <b>\$ 6,240,480</b> | <b>\$ 6,841,042</b> |
| <b>TOTAL DEBT SERVICE</b>  | <b>\$ 428,324</b>   | <b>\$ 385,369</b>   | <b>\$ 354,152</b>   | <b>\$ 457,374</b>   |
| <b>PERCENTAGE OF DEBT SERVICE TO<br/>NONCAPITAL EXPENDITURES</b> | <b>6.03%</b>        | <b>5.83%</b>        | <b>5.68%</b>        | <b>6.69%</b>        |

^ Expenditures for Fiscal Year 2006 increased due to the completion of the new police facility.

Data Source

Audited Financial Statements



|    | 2011      | 2010         | 2009         | 2008         | 2007         | 2006           |
|----|-----------|--------------|--------------|--------------|--------------|----------------|
| \$ | 4,435,246 | \$ 4,527,733 | \$ 4,580,184 | \$ 4,459,738 | \$ 4,132,899 | \$ 4,041,324   |
|    | 1,300,535 | 1,505,070    | 1,391,457    | 1,389,451    | 1,272,068    | 1,214,167      |
|    | 631,195   | 373,831      | 384,653      | 596,581      | 520,859      | 701,728        |
|    | 512,673   | 428,708      | 359,125      | 316,178      | 308,892      | 294,273        |
|    | 242,671   | 255,474      | 237,386      | 270,370      | 186,548      | 161,227        |
|    | -         | -            | -            | 67,149       | 54,035       | 36,947         |
|    | 45,663    | 94,529       | 222,877      | 356,205      | 428,856      | 365,650        |
|    | 359,439   | 361,778      | 385,364      | 304,066      | 224,996      | 194,413        |
|    | 7,527,422 | 7,547,123    | 7,561,046    | 7,759,738    | 7,129,153    | 7,009,729      |
|    | 1,293,789 | 1,111,973    | 1,129,003    | 1,252,582    | 1,210,584    | 1,156,523      |
|    | 3,693,553 | 3,578,580    | 3,395,763    | 3,228,412    | 3,020,113    | 5,715,340      |
|    | 1,102,335 | 1,055,189    | 1,270,221    | 1,077,733    | 1,039,899    | 899,769        |
|    | 768,692   | 826,363      | 474,061      | 956,831      | 274,524      | 472,798        |
|    | 617,000   | 695,000      | 935,000      | 910,000      | 880,000      | 935,000        |
|    | 158,408   | 181,722      | 201,353      | 234,248      | 263,909      | 273,330        |
|    | 1,050     | 1,050        | 1,050        | 875          | 1,625        | 5,034          |
|    | 7,634,827 | 7,449,877    | 7,406,451    | 7,660,681    | 6,690,654    | 9,457,794      |
|    | (107,405) | 97,246       | 154,595      | 99,057       | 438,499      | (2,448,065)    |
|    | 792,224   | 1,244,138    | 1,612,084    | 1,408,041    | 1,543,649    | 1,561,143      |
|    | (792,224) | (1,244,138)  | (1,612,084)  | (1,408,041)  | (1,543,649)  | (1,561,143)    |
|    | -         | 360,000      | -            | -            | -            | -              |
|    | 36,879    | 29,239       | 29,789       | 70,651       | 23,035       | 11,055         |
|    | -         | -            | -            | -            | -            | -              |
|    | -         | -            | -            | -            | -            | -              |
|    | -         | -            | -            | -            | -            | -              |
|    | -         | -            | -            | -            | -            | -              |
|    | 36,879    | 389,239      | 29,789       | 70,651       | 23,035       | 11,055         |
| \$ | (70,526)  | \$ 486,485   | \$ 184,384   | \$ 169,708   | \$ 461,534   | \$ (2,437,010) |
| \$ | 7,634,827 | \$ 7,449,877 | \$ 7,406,451 | \$ 7,660,681 | \$ 6,690,654 | \$ 9,457,794   |
|    | (168,726) | (495,632)    | (150,104)    | (462,184)    | (296,745)    | (472,798)      |
| \$ | 7,466,101 | \$ 6,954,245 | \$ 7,256,347 | \$ 7,198,497 | \$ 6,393,909 | \$ 8,984,996   |
| \$ | 775,408   | \$ 876,722   | \$ 1,136,353 | \$ 1,144,248 | \$ 1,143,909 | \$ 1,208,330   |
|    | 10.39%    | 12.61%       | 15.66%       | 15.90%       | 17.89%       | 13.45%         |

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

Last Ten Levy Years

| <b>Levy<br/>Year</b> | <b>Fiscal<br/>Year</b> | <b>Residential<br/>Property</b> | <b>Commercial<br/>Property</b> | <b>Industrial<br/>Property</b> | <b>Railroad<br/>Property</b> | <b>Total Taxable<br/>Assessed<br/>Value</b> | <b>Village<br/>Property<br/>Tax Rate</b> | <b>Estimated<br/>Actual<br/>Taxable<br/>Value</b> | <b>Estimated<br/>Actual<br/>Taxable<br/>Value</b> |
|----------------------|------------------------|---------------------------------|--------------------------------|--------------------------------|------------------------------|---|--|---|---|
| 2014                 | 2016                   | \$ 431,967,162                  | \$ 25,151,458                  | \$ 149,910                     | \$ 310,352                   | \$ 457,578,882                              | \$ 0.7809                                | \$ 1,372,736,646                                  | 33.33%  |
| 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%  |

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

| <b>Tax Levy Year</b>                  | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
|---------------------------------------|-------------|-------------|-------------|-------------|
| <b>Fiscal Year</b>                    | <b>2016</b> | <b>2015</b> | <b>2014</b> | <b>2013</b> |
| <b>VILLAGE DIRECT RATES</b>           |             |             |             |             |
| Village of Clarendon Hills            |             |             |             |             |
| Corporate                             | 0.1937      | 0.1908      | 0.1854      | 0.1666      |
| Bonds and Interest                    | N/A         | N/A         | N/A         | N/A         |
| IMRF                                  | 0.0406      | 0.0386      | 0.0298      | 0.0267      |
| Fire Protection                       | 0.1779      | 0.1751      | 0.1702      | 0.1508      |
| Firefighters Pension                  | 0.0105      | 0.0070      | 0.0068      | 0.0067      |
| Police Protection                     | 0.1214      | 0.1299      | 0.1253      | 0.1120      |
| Police Pension                        | 0.0983      | 0.0872      | 0.0755      | 0.0693      |
| Tort Judgments/Liability              | 0.0266      | 0.0286      | 0.0280      | 0.0251      |
| Street Lighting                       | 0.0032      | 0.0044      | 0.0054      | 0.0054      |
| Social Security                       | 0.0542      | 0.0533      | 0.0521      | 0.0468      |
| Street & Bridge                       | 0.0545      | 0.0538      | 0.0524      | 0.0481      |
| Total Direct Rate                     | 0.7809      | 0.7687      | 0.7309      | 0.6575      |
| <b>OVERLAPPING RATES</b>              |             |             |             |             |
| Clarendon Hills Public Library        | 0.1505      | 0.1481      | 0.1408      | 0.1264      |
| DuPage County                         | 0.2057      | 0.2040      | 0.1929      | 0.1773      |
| DuPage County Forest Preserve         | 0.1691      | 0.1657      | 0.1542      | 0.1414      |
| DuPage Water Commission               | 0.0000      | 0.0000      | 0.0000      | 0.0000      |
| DuPage Airport Authority              | 0.0196      | 0.0178      | 0.0168      | 0.0169      |
| Downers Grove Township                | 0.0378      | 0.0368      | 0.0343      | 0.0307      |
| Downers Grove Township Road District  | 0.0564      | 0.0549      | 0.0512      | 0.0459      |
| Clarendon Hills Park District         | 0.3967      | 0.3984      | 0.3860      | 0.3534      |
| Clarendon Blackhawk Mosquito District | 0.0047      | 0.0047      | 0.0046      | 0.0043      |
| High School District #86              | 1.5921      | 1.5681      | 1.4984      | 1.3362      |
| Grade School District #60             | 3.2133      | 3.1285      | 2.8900      | 2.5635      |
| Grade School District #181            | 2.8455      | 2.8094      | 2.6965      | 2.3877      |
| Unit School District #201             | 5.2246      | 4.8983      | 4.5510      | 3.9381      |
| Community College #502                | 0.2975      | 0.2956      | 0.2681      | 0.2495      |
| 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                | 1.3741      | 1.5112      | 0.8315      | 0.4959      |
| Clarendon Hills SSA #8                | N/A         | N/A         | N/A         | N/A         |
| Clarendon Hills SSA #9                | N/A         | N/A         | N/A         | N/A         |
| Clarendon Hills SSA #10               | N/A         | N/A         | N/A         | N/A         |
| Clarendon Hills SSA #11               | N/A         | N/A         | N/A         | N/A         |
| Clarendon Hills SSA #12               | N/A         | N/A         | N/A         | N/A         |
| Clarendon Hills SSA #13               | 0.7307      | 0.6584      | 0.6524      | 0.6338      |
| Clarendon Hills SSA #14               | 1.1911      | 1.1967      | 1.2759      | 1.1981      |
| Clarendon Hills SSA #15               | 0.1970      | 0.2008      | 0.1929      | 0.1824      |
| Clarendon Hills SSA #17               | 0.1721      | 0.1815      | 0.1664      | 0.0000      |
| Clarendon Hills SSA #18               | 0.1565      | 0.1587      | 0.1367      | 0.1319      |
| Clarendon Hills SSA #19               | 0.2132      | 0.2194      | 0.1864      | 0.1623      |
| Clarendon Hills SSA #20               | 0.0761      | 0.0786      | 0.0685      | 0.0664      |
| Clarendon Hills SSA #21               | 0.1623      | 0.1655      | 0.1466      | 0.1413      |
| Clarendon Hills SSA #22               | 0.2198      | 0.2247      | 0.1918      | 0.1859      |
| Clarendon Hills SSA #23               | 0.1071      | 0.1070      | 0.0958      | 0.0894      |
| Clarendon Hills SSA #24               | 0.2081      | 0.2128      | 0.1898      | 0.0000      |
| Clarendon Hills SSA #25               | 0.2149      | 0.2029      | 0.0000      | 0.0000      |
| Clarendon Hills SSA #26               | 0.1960      | 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.

N/A - Not applicable

Data Source

DuPage County Clerk

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**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**PRINCIPAL PROPERTY TAXPAYERS**

Current Fiscal Year and Nine Years Ago

| <b>Assessed Valuation Year</b>              |           | <b>2014</b>                           |             |   |
|---|-----------|---------------------------------------|-------------|---|
|   |           | <b>Taxable<br/>Assessed<br/>Value</b> | <b>Rank</b> | <b>Percentage<br/>of Total<br/>Village<br/>Taxable<br/>Assessed<br/>Valuation</b> |
| <b>Taxpayer</b>                             |           |                                       |             |   |
| Hinsdale Golf Club                          | \$        | 7,280,080                             | 1           | 1.60%   |
| The Birches LLC                             |           | 2,091,770                             | 2           | 0.46%   |
| Clarendon Arms Apartments                   |           | 1,607,990                             | 3           | 0.35%   |
| Ogden Clarendon LLC - Infiniti              |           | 1,478,870                             | 4           | 0.32%   |
| Jewel Osco                                  |           | 1,210,100                             | 5           | 0.26%   |
| Individual                                  |           | 982,830                               | 6           | 0.21%   |
| 115 W 55th St LLC                           |           | 950,620                               | 7           | 0.21%   |
| Elisha Properties LLC                       |           | 752,760                               | 8           | 0.16%   |
| Richman LLC                                 |           | 666,600                               | 9           | 0.15%   |
| Individual                                  |           | 665,020                               | 10          | 0.15%   |
| <b>TOTAL</b>                                | <b>\$</b> | <b>17,686,640</b>                     |             | <b>3.87%</b>  |
| <b>VILLAGE EQUALIZED<br/>ASSESSED VALUE</b> | <b>\$</b> | <b>457,578,882</b>                    |             |   |

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 2014 Taxable Assessed Value is the most current available.

Data Source

Downers Grove Township Offices

| 2006                         |                              |      |   |  |
|------------------------------|------------------------------|------|---|--|
| Taxpayer                     | Taxable<br>Assessed<br>Value | Rank | Percentage<br>of Total<br>Village<br>Taxable<br>Assessed<br>Valuation |  |
| Hinsdale Golf Club           | \$ 7,506,290                 | 1    | 1.57%   |  |
| Churchill Estates            | 2,594,250                    | 2    | 0.54%   |  |
| Mid America Federal Savings  | 2,164,500                    | 3    | 0.45%   |  |
| Albertson's                  | 1,677,270                    | 4    | 0.35%   |  |
| Mayflower Ltd., Partnership  | 808,350                      | 5    | 0.17%   |  |
| Van Male Realty              | 722,940                      | 6    | 0.15%   |  |
| Walker Hall                  | 681,910                      | 7    | 0.14%   |  |
| Glass America                | 560,160                      | 8    | 0.12%   |  |
| Clarendon Hills Partnership  | 533,570                      | 9    | 0.11%   |  |
| Sheffield Management Company | <u>531,730</u>               | 10   | <u>0.11%</u>  |  |
|                              | <u>\$ 17,780,970</u>         |      | <u>3.71%</u>  |  |
|                              | <u>\$ 478,703,146</u>        |      |   |  |

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

| Levy<br>Year | Fiscal<br>Year | Tax Levied   | Collected within the<br>Fiscal Year |                       | Collections<br>in Subsequent<br>Years | Total Collections to Date |                       |
|--------------|----------------|--------------|-------------------------------------|-----------------------|---------------------------------------|---------------------------|-----------------------|
|              |                |              | Amount                              | Percentage<br>of Levy |                                       | Amount                    | Percentage<br>of Levy |
| 2014         | 2016           | \$ 3,695,865 | *                                   | 0.00%                 | \$ -                                  | *                         | 0.00%                 |
| 2013         | 2015           | 3,604,371    | 3,590,366                           | 99.61%                | 18                                    | 3,590,384                 | 99.61%                |
| 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%                |

\* 2014 Tax Levy to be collected in Fiscal Year 2016.

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

| <b>Calendar Year</b>            | <b>2014</b>       | <b>2013</b>       | <b>2012</b>       | <b>2011</b>       |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| Food                            | \$ 250,004        | \$ 192,612        | \$ 193,856        | \$ 207,739        |
| Drinking and Eating Places      | 62,833            | 68,861            | 60,089            | 80,446            |
| Apparel                         | 531               | 635               | -                 | -                 |
| Furniture & Household & Radio   | 3,242             | 3,476             | 2,940             | 3,288             |
| Lumber, Building Hardware       | 7,518             | 7,142             | 7,406             | 9,010             |
| Automobile and Filling Stations | 346,172           | 338,110           | -                 | 45,956            |
| Drugs and Miscellaneous Retail  | 130,639           | 115,214           | 106,312           | 103,307           |
| Agriculture and All Others      | 61,180            | 64,394            | 72,678            | 59,005            |
| Manufacturers                   | 4,555             | 4,136             | 3,648             | -                 |
| Unknown                         | -                 | -                 | 278,678           | 4,390             |
| <b>TOTAL</b>                    | <b>\$ 866,674</b> | <b>\$ 794,580</b> | <b>\$ 725,607</b> | <b>\$ 513,141</b> |

**VILLAGE DIRECT SALES**

|                  |       |       |       |       |
|------------------|-------|-------|-------|-------|
| <b>TAX RATES</b> | 1.00% | 1.00% | 1.00% | 1.00% |
|------------------|-------|-------|-------|-------|

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

Data Source

Illinois Department of Revenue



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| <b>2010</b> | <b>2009</b> | <b>2008</b> | <b>2007</b> | <b>2006</b> | <b>2005</b> |
|-------------|-------------|-------------|-------------|-------------|-------------|
| \$ 219,633  | \$ 242,380  | \$ 244,964  | \$ 240,693  | \$ 227,103  | \$ 229,157  |
| 73,242      | 71,152      | 71,546      | 72,330      | 58,465      | 57,760      |
| 1,182       | -           | -           | -           | -           | -           |
| 9,397       | 19,339      | 33,147      | 40,242      | 42,175      | 47,591      |
| 7,638       | 8,821       | 11,928      | 11,083      | 11,286      | 12,236      |
| -           | 10,967      | 16,574      | 15,737      | 14,220      | 12,877      |
| 103,696     | 112,740     | 113,958     | 117,443     | 113,704     | 124,497     |
| 40,856      | 32,512      | 42,418      | 43,122      | 40,417      | 43,351      |
| 5,053       | 4,676       | 6,203       | 6,504       | 7,533       | 6,466       |
| 10,500      | 1,039       | 1,940       | 3,194       | 3,458       | 4,300       |
| \$ 471,197  | \$ 503,626  | \$ 542,678  | \$ 550,348  | \$ 518,361  | \$ 538,235  |
| 1.00%       | 1.00%       | 1.00%       | 1.00%       | 1.00%       | 1.00%       |

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**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**OTHER GOVERNMENTAL REVENUE**

Last Ten Fiscal Years

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| <b>Fiscal<br/>Year</b> | <b>Income<br/>Tax</b> | <b>Sales<br/>Tax</b> | <b>Local Use<br/>Tax</b> | <b>Personal<br/>Property<br/>Tax</b> | <b>Motor Fuel<br/>Tax</b> | <b>Utility<br/>Tax</b> |
|------------------------|-----------------------|----------------------|--------------------------|--------------------------------------|---------------------------|------------------------|
| 2015                   | \$ 825,295            | \$ 897,430           | \$ 173,809               | \$ 18,754                            | \$ 282,241                | \$ 674,761             |
| 2014                   | 821,179               | 818,110              | 147,848                  | 19,220                               | 249,603                   | 723,385                |
| 2013                   | 759,446               | 758,580              | 135,236                  | 16,796                               | 240,449                   | 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                |

Data Sources

Illinois Department of Revenue

Illinois Department of Transportation

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

| Fiscal Year | Governmental Activities  |   |                               |                   | Business-Type Activities  | Total Outstanding Debt of Primary Government | Total Outstanding Debt as a Percentage of Personal Income* | Total Outstanding Debt Per Capita* |
|-------------|--------------------------|---|-------------------------------|-------------------|---------------------------|--|--|------------------------------------|
|             | General Obligation Bonds | General Obligation Alternate Revenue Source Bonds | Certificates of Participation | Debt Certificates | Installment Notes Payable |  |  |                                    |
| 2015        | \$ -                     | \$ 2,260,251                                      | \$ -                          | \$ 1,837,977      | \$ 1,269,324              | \$ 5,367,552                                 | 1.06%  | \$ 637                             |
| 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                                |

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

| <b>Fiscal Year</b> | <b>General Obligation Bonds and Debt Certificates</b> | <b>Less: Amounts Available In Debt Service Fund</b> | <b>Total</b> | <b>Percentage of Estimated Actual Taxable Value of Property*</b> | <b>General Bonded Debt Outstanding Per Capita</b> | <b>Population</b> |
|--------------------|---|---|--------------|--|---|-------------------|
| 2015               | \$ 4,098,228  | \$ 384,102  | \$ 3,714,126 | 0.27%  | \$ 440.74   | 8,427             |
| 2014               | 3,708,466   | 259,910   | 3,448,556    | 0.25%  | 409.23  | 8,427             |
| 2013               | 3,569,303   | 138,908   | 3,430,395    | 0.25%  | 407.07  | 8,427             |
| 2012               | 3,350,152   | 254,271   | 3,095,881    | 0.21%  | 367.38  | 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             |

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, 2015

| <b>Governmental Unit</b>                 | <b>Gross<br/>Outstanding<br/>Debt</b> | <b>Percentage<br/>Applicable<br/>to Village*</b> | <b>Amount<br/>Applicable<br/>to Village</b> |
|--|---------------------------------------|--|---|
| <b>DIRECT</b>                            |                                       |  |   |
| Village of Clarendon Hills               | \$ 4,098,228                          | 100.00%  | \$ 4,098,228                                |
| <b>OVERLAPPING</b>                       |                                       |  |   |
| DuPage County                            | 183,185,000                           | 1.41%  | 2,582,909                                   |
| DuPage County Forest Preserve District   | 159,510,932                           | 1.41%  | 2,249,104                                   |
| Clarendon Hills Park District            | 1,375,000                             | 100.00%  | 1,375,000                                   |
| Clarendon Hills Special Service Area #7  | 45,000                                | 100.00%  | 45,000                                      |
| School District No. 60                   | 16,310,000                            | 5.92%  | 965,552                                     |
| School District No. 181                  | 62,585,000                            | 18.51%   | 11,584,484                                  |
| High School District No. 86              | 18,320,000                            | 9.12%  | 1,670,784                                   |
| Unit School District No. 201             | 6,185,000                             | 5.59%  | 345,742                                     |
| Community College District No. 502       | 283,460,000                           | 1.25%  | 3,543,250                                   |
| Total Overlapping Debt                   | 730,975,932                           |  | 24,361,825                                  |
| <b>TOTAL DIRECT AND OVERLAPPING DEBT</b> | <b>\$ 735,074,160</b>                 |  | <b>\$ 28,460,053</b>                        |
| <b>2014 EQUALIZED ASSESSED VALUATION</b> | <b>\$ 457,578,882</b>                 |  |   |

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

|   | <b>2015</b>                 | <b>2014</b>                 | <b>2013</b>                 | <b>2012</b>                 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Legal Debt Limit  | \$ 39,466,179               | \$ 39,108,941               | \$ 39,963,160               | \$ 42,723,809               |
| Total Net Debt<br>Applicable to Limit   | <u>1,837,977</u>            | <u>2,066,274</u>            | <u>2,291,572</u>            | <u>2,527,869</u>            |
| <b>LEGAL DEBT MARGIN</b>  | <u><u>\$ 37,628,202</u></u> | <u><u>\$ 37,042,667</u></u> | <u><u>\$ 37,708,160</u></u> | <u><u>\$ 40,195,940</u></u> |
| <b>TOTAL NET DEBT APPLICABLE TO<br/>THE LIMIT AS A PERCENTAGE<br/>DEBT MARGIN</b> | 4.66%                       | 5.28%                       | 5.64%                       | 5.92%                       |
| Legal Debt Margin Calculation for Fiscal 2014                                     |                             |                             |                             |                             |
| Assessed Value  | \$ 457,578,882              |                             |                             |                             |
| Legal Debt Margin   | <u>8.625%</u>               |                             |                             |                             |
| Debt Limit  | 39,466,179                  |                             |                             |                             |
| Debt Applicable to Limit<br>General Obligation Debt Certificates                  | <u>1,837,977</u>            |                             |                             |                             |
| <b>LEGAL DEBT MARGIN</b>  | <u><u>\$ 37,628,202</u></u> |                             |                             |                             |

Data Source

Audited Financial Statements

| 2011          | 2010          | 2009          | 2008          | 2007          | 2006          |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 46,333,585 | \$ 48,991,914 | \$ 48,753,873 | \$ 45,551,401 | \$ 41,288,146 | \$ 37,138,160 |
| 3,063,000     | 3,680,000     | 4,015,000     | 4,950,000     | 5,860,000     | 6,740,000     |
| \$ 43,270,585 | \$ 45,311,914 | \$ 44,738,873 | \$ 40,601,401 | \$ 35,428,146 | \$ 30,398,160 |
| 6.61%         | 7.51%         | 8.24%         | 10.87%        | 14.19%        | 18.15%        |

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

| Fiscal<br>Year | Population (1) | Estimated<br>Total<br>Personal<br>Income of<br>Population (2) | Per<br>Capita<br>Personal<br>Income (2) | Unemployment Rates (3)        |                  |                      |
|----------------|----------------|---|---|-------------------------------|------------------|----------------------|
|                |                |   |   | Village of<br>Clarendon Hills | DuPage<br>County | State of<br>Illinois |
| 2015           | 8,427          | \$ 505,586,292  | \$ 59,996                               | N/A                           | 4.8%             | 5.6%                 |
| 2014           | 8,427          | 505,586,292   | 59,996                                  | 4.9%                          | 5.6%             | 7.1%                 |
| 2013           | 8,427          | 505,586,292   | 59,996                                  | 6.5%                          | 7.5%             | 9.2%                 |
| 2012           | 8,427          | 505,586,292   | 59,996                                  | 3.1%                          | 7.3%             | 8.9%                 |
| 2011           | 8,427          | 505,586,292   | 59,996                                  | 3.4%                          | 8.0%             | 9.8%                 |
| 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%                 |

### 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

N/A - Information not available



# VILLAGE OF CLARENDON HILLS, ILLINOIS

## PRINCIPAL EMPLOYERS

Current Fiscal Year and Nine Years Ago

| <b>2015</b>                 |                                    |             |  |
|-----------------------------|------------------------------------|-------------|--|
| <b>Employer</b>             | <b>Number of<br/>Employees (1)</b> | <b>Rank</b> | <b>% of<br/>Total Village<br/>Population<br/>8,427</b> |
| Jewel/Osco Food Store       | 150                                | 1           | 1.78%  |
| Hinsdale Golf Club          | 140                                | 2           | 1.66%  |
| Village of Clarendon Hills  | 97                                 | 3           | 1.15%  |
| The Birches                 | 95                                 | 4           | 1.13%  |
| Infiniti of Clarendon Hills | 75                                 | 5           | 0.89%  |
| Seton Montessori            | 53                                 | 6           | 0.63%  |
| Country House               | 46                                 | 7           | 0.55%  |
| PNC Bank                    | 35                                 | 8           | 0.42%  |
| Buke's Salon Spa            | 28                                 | 9           | 0.33%  |
| Coldwell Banker             | 25                                 | 10          | 0.30%  |
|                             | <u>744</u>                         |             | <u>8.84%</u>   |

### Data Sources

(1) Clarendon Hills Business License Applications

| <b>2006</b>                |                                   |             |  |
|----------------------------|-----------------------------------|-------------|--|
| <b>Employer</b>            | <b>Number of<br/>Employees(1)</b> | <b>Rank</b> | <b>% of<br/>Total Village<br/>Population<br/>7,610</b> |
| Jewel/Osco Store           | 200                               | 1           | 2.63%  |
| Village of Clarendon Hills | 89                                | 2           | 1.17%  |
| Country House              | 50                                | 3           | 0.66%  |
| ZaZa's                     | 25                                | 4           | 0.33%  |
| Glass America              | 22                                | 5           | 0.29%  |
| Tracy's Tavern             | 19                                | 6           | 0.25%  |
| M-30 Restaurant            | 15                                | 7           | 0.20%  |
| Starbucks                  | 15                                | 8           | 0.20%  |
| Real Property Advisors     | 13                                | 9           | 0.17%  |
| L. Brandy's                | 13                                | 10          | 0.17%  |
|                            | <u>461</u>                        |             | <u>6.07%</u>   |

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

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| <b>Function/Program</b>   | <b>2015</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> |
|---------------------------|-------------|-------------|-------------|-------------|
| <b>GENERAL GOVERNMENT</b> |             |             |             |             |
| Management Services       | 3.00        | 3.00        | 3.00        | 3.00        |
| Finance                   | 4.04        | 4.04        | 4.04        | 4.04        |
| Community Development     | 2.72        | 2.18        | 2.18        | 2.18        |
| <b>PUBLIC SAFETY</b>      |             |             |             |             |
| Police                    |             |             |             |             |
| Officers                  | 14.00       | 13.00       | 13.00       | 13.00       |
| Civilians                 | 2.57        | 2.57        | 2.94        | 2.43        |
| Fire                      |             |             |             |             |
| Firefighters and Officers | 1.50        | 1.50        | 1.50        | 1.50        |
| Paid on Call              | unavailable | unavailable | unavailable | unavailable |
| <b>PUBLIC WORKS</b>       | 9.00        | 9.00        | 8.00        | 9.00        |

Data Source

Village Budget Office

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| 2011        | 2010        | 2009        | 2008        | 2007        | 2006        |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 3.00        | 3.00        | 3.00        | 3.00        | 3.50        | 2.50        |
| 4.43        | 4.25        | 4.25        | 4.00        | 3.50        | 4.00        |
| 2.18        | 2.60        | 2.60        | 3.25        | 3.25        | 2.50        |
| 14.00       | 15.00       | 15.00       | 15.00       | 15.00       | 15.00       |
| 2.43        | 2.43        | 2.43        | 2.43        | 2.43        | 2.43        |
| 1.50        | 1.50        | 1.50        | 2.00        | 2.00        | 2.00        |
| unavailable | unavailable | unavailable | unavailable | unavailable | unavailable |
| 9.80        | 9.80        | 9.80        | 9.00        | 9.00        | 9.00        |

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## OPERATING INDICATORS

Last Ten Fiscal Years

| Function/Program                      | 2015        | 2014        | 2013        | 2012        |
|---------------------------------------|-------------|-------------|-------------|-------------|
| <b>GENERAL GOVERNMENT</b>             |             |             |             |             |
| Community Development                 |             |             |             |             |
| Building Permits Issued               | 238         | 250         | 219         | 256         |
| <b>PUBLIC SAFETY*</b>                 |             |             |             |             |
| Police (per calendar year)            |             |             |             |             |
| Parking Violations                    |             | 1,229       | 1,282       | 1,083       |
| Ordinance Violations                  |             | 592         | 982         | 1,068       |
| Traffic Violations                    |             | 1,445       | 1,461       | 1,639       |
| Criminal Matters                      |             | n/a         | n/a         | n/a         |
| Traffic Accidents                     |             | 137         | 136         | 141         |
| Service Related Matters               |             | n/a         | n/a         | n/a         |
| Criminal Arrests**                    |             | 241         | 214         | 94          |
| Calls for Service***                  |             | 7,817       | 8,143       | 7,957       |
| Fire (per calendar year)              |             |             |             |             |
| Fire Rescue Calls                     |             | 701         | 728         | 612         |
| Ambulance Calls                       |             | 459         | 488         | 475         |
| Fire Inspection Violations            |             | 170         | 177         | 165         |
| <b>PUBLIC WORKS</b>                   |             |             |             |             |
| Miles of Streets                      | 25.4        | 25.4        | 25.4        | 25.4        |
| Number of Street Lights               | 110         | 110         | 108         | 108         |
| Number of Traffic Signals             | 3           | 3           | 3           | 3           |
| <b>WATER</b>                          |             |             |             |             |
| Number of Customers                   | 2,798       | 2,797       | 2,796       | 2,793       |
| Miles of Water Mains                  | 29.73       | 29.73       | 29.73       | 29.73       |
| Total Water Pumped Annually - Gallons | 219,082,000 | 232,806,000 | 251,352,000 | 233,376,000 |
| Average Daily Consumption - Gallons   | 600,225     | 637,825     | 688,636     | 637,639     |

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

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| 2011        | 2010        | 2009        | 2008        | 2007        | 2006        |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 230         | 229         | 216         | 273         | 301         | 318         |
| 1,464       | 1,362       | 1,798       | 1,885       | 2,083       | 1,895       |
| 1,020       | 1,125       | 1,141       | 938         | 1,124       | 832         |
| 1,895       | 2,290       | 3,673       | 2,701       | 3,036       | 3,070       |
| n/a         | n/a         | 733         | 663         | 392         | 651         |
| 137         | 126         | 182         | 223         | 163         | 214         |
| n/a         | n/a         | 5,343       | 5,905       | 3,803       | 6,306       |
| 178         | 192         | n/a         | n/a         | n/a         | n/a         |
| 7,557       | 7,693       | n/a         | n/a         | n/a         | n/a         |
| 894         | 779         | 525         | 607         | 511         | 618         |
| 404         | 449         | 446         | 428         | 463         | 431         |
| 150         | 147         | 110         | 155         | 133         | 172         |
| 25.4        | 25.3        | 25.3        | 25.3        | 24.4        | 24.1        |
| 108         | 108         | 108         | 108         | 108         | 108         |
| 3           | 3           | 3           | 3           | 3           | 2           |
| 2,792       | 2,795       | 2,806       | 2,808       | 2,806       | 2,780       |
| 29.73       | 29.73       | 29.73       | 29.73       | 29.73       | 29.50       |
| 239,587,000 | 240,703,690 | 247,588,560 | 266,883,000 | 257,391,500 | 285,600,000 |
| 656,403     | 659,462     | 678,325     | 729,189     | 705,182     | 782,465     |

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**CAPITAL ASSETS STATISTICS**

Last Ten Fiscal Years

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| <b>Function/Program</b>   | <b>2015</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
|---------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>GENERAL GOVERNMENT</b> |             |             |             |             |             |
| Buildings                 | 1           | 1           | 1           | 1           | 2           |
| Vehicles                  | 0           | 0           | 0           | 0           | 0           |
| <b>PUBLIC SAFETY</b>      |             |             |             |             |             |
| Police                    |             |             |             |             |             |
| Stations                  | 1           | 1           | 1           | 1           | 1           |
| Vehicles                  | 10          | 10          | 10          | 10          | 11          |
| Fire                      |             |             |             |             |             |
| Fire Stations             | 1           | 1           | 1           | 1           | 1           |
| Storage Buildings         | 1           | 1           | 1           | 1           | 1           |
| Fire/Rescue Vehicles      | 3           | 3           | 3           | 3           | 3           |
| Ambulances                | 2           | 1           | 1           | 1           | 1           |
| Other Vehicles            | 3           | 3           | 3           | 3           | 2           |
| <b>PUBLIC WORKS</b>       |             |             |             |             |             |
| Buildings                 | 1           | 1           | 1           | 1           | 1           |
| Trucks and Automobiles    | 11          | 11          | 11          | 12          | 11          |
| Other Vehicles            | 8           | 8           | 8           | 8           | 8           |

Data Source

Village Records

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



# VILLAGE OF CLARENDON HILLS, ILLINOIS

## BUILDING PERMITS BY TYPE

Last Ten Fiscal Years

| Fiscal<br>Year | Single Family        |              | Multi-Family         |         | All Construction   |                |
|----------------|----------------------|--------------|----------------------|---------|--------------------|----------------|
|                | Number<br>of Permits | Value        | Number<br>of Permits | Value   | All Other<br>Value | Total<br>Value |
| 2015           | 14                   | \$ 8,041,000 | 0                    | 0       | \$ 5,523,028       | \$ 13,564,028  |
| 2014           | 21                   | 10,380,000   | 0                    | 0       | 6,134,336          | 16,514,336     |
| 2013           | 18                   | 8,490,000    | 0                    | 0       | 6,296,220          | 14,786,220     |
| 2012           | 17                   | 8,358,000    | 0                    | 0       | 3,483,211          | 11,841,211     |
| 2011           | 17                   | 9,675,000    | 0                    | 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     |

### Data Source

Village Records