

# **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

# **VILLAGE OF CLARENDON HILLS, ILLINOIS**

## **TABLE OF CONTENTS**

---

	<u>Page(s)</u>
<b>INTRODUCTORY SECTION</b>	
Certificate of Achievement for Excellence in Financial Reporting.....	i
List of Village Officials .....	ii
Organizational Chart .....	iii
Letter of Transmittal .....	iv-ix
<b>FINANCIAL SECTION</b>	
INDEPENDENT AUDITOR'S REPORT .....	1-3
<b>GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS</b>	
Management's Discussion and Analysis.....	MD&A 1-17
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	4
Statement of Activities .....	5-6
Fund Financial Statements	
Governmental Funds	
Balance Sheet .....	7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position .....	8
Statement of Revenues, Expenditures and Changes in Fund Balances .....	9
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities .....	10

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## TABLE OF CONTENTS (Continued)

---

	<u>Page(s)</u>
<b>FINANCIAL SECTION (Continued)</b>	
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Basic Financial Statements (Continued)	
Fund Financial Statements (Continued)	
Proprietary Funds	
Statement of Net Position.....	11
Statement of Revenues, Expenses and Changes in Fund Net Position.....	12
Statement of Cash Flows.....	13-14
Fiduciary Funds	
Statement of Fiduciary Net Position .....	15
Statement of Changes in Fiduciary Net Position .....	16
Notes to Financial Statements .....	17-57
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund .....	58
Special Tax Allocation Fund .....	59
Schedule of Funding Progress	
Illinois Municipal Retirement Fund.....	60
Police Pension Fund .....	61
Firefighters' Pension Fund .....	62
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund.....	63
Police Pension Fund .....	64
Firefighters' Pension Fund .....	65
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Police Pension Fund .....	66
Firefighters' Pension Fund .....	67

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## TABLE OF CONTENTS (Continued)

---

	<u>Page(s)</u>
<b>FINANCIAL SECTION (Continued)</b>	
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Required Supplementary Information (Continued)	
Schedule of Investment Returns	
Police Pension Fund .....	68
Firefighters' Pension Fund .....	69
Notes to Required Supplementary Information .....	70
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
General Fund	
Balance Sheet .....	71
Schedule of Revenues - Budget and Actual .....	72-73
Schedule of Expenditures - Budget and Actual .....	74
Capital Projects Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	75
NONMAJOR GOVERNMENTAL FUNDS	
Combining Balance Sheet .....	76-79
Combining Statement of Revenues, Expenditures and Changes in Fund Balances .....	80-83
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax Fund .....	84
Economic Development Fund .....	85
2009 General Obligation Alternate Revenue Bond Fund .....	86
2011 General Obligation Alternate Revenue Bond Fund .....	87
2012 Debt Certificates Fund .....	88
2012A General Obligation Alternate Revenue Bond Fund .....	89
2013 General Obligation Alternate Revenue Bond Fund .....	90
Special Service Area #13 Fund .....	91
Special Service Area #14 Fund .....	92
Special Service Area #15 Fund .....	93
Special Service Area #17 Fund .....	94

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## TABLE OF CONTENTS (Continued)

---

	<u>Page(s)</u>
<b>FINANCIAL SECTION (Continued)</b>	
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)	
NONMAJOR GOVERNMENTAL FUNDS (Continued)	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Continued)	
Special Service Area #18 Fund .....	95
Special Service Area #19 Fund .....	96
Special Service Area #20 Fund .....	97
Special Service Area #21 Fund .....	98
Special Service Area #22 Fund .....	99
Special Service Area #23 Fund .....	100
Special Service Area #24 Fund .....	101
Special Service Area #25 Fund .....	102
PROPRIETARY FUNDS	
Major Enterprise Funds	
Water Operating Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual .....	103-104
Schedule of Property, Plant and Equipment and Accumulated Depreciation .....	105
Nonmajor Enterprise Fund	
Burlington Northern Commuter Parking Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual .....	106
Schedule of Property, Plant and Equipment and Accumulated Depreciation .....	107
FIDUCIARY FUNDS	
Combining Statement of Net Position - Pension Trust Funds .....	108
Combining Statement of Changes in Plan Net Position - Pension Trust Funds .....	109
Schedule of Changes in Plan Net Position - Budget and Actual	
Police Pension Fund .....	110
Firefighters' Pension Fund .....	111
Combining Statement of Changes in Assets and Liabilities - Agency Funds .....	112

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## TABLE OF CONTENTS (Continued)

---

	<u>Page(s)</u>
<b>FINANCIAL SECTION (Continued)</b>	
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)	
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS	
Schedule of Capital Assets .....	113
Schedule by Function and Activity .....	114
Schedule of Changes by Function and Activity.....	115
LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS	
Schedule of General Long-Term Debt .....	116
<b>STATISTICAL SECTION (Unaudited)</b>	
Financial Trends	
Net Position by Component .....	117-118
Change in Net Position.....	119-122
Fund Balances of Governmental Funds .....	123-124
Changes in Fund Balances of Governmental Funds .....	125-126
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property .....	127
Property Tax Rates - Direct and Overlapping Governments .....	128-129
Principal Property Taxpayers .....	130-131
Property Tax Levies and Collections .....	132
Taxable Sales by Category .....	133-134
Other Governmental Revenue .....	135
Debt Capacity	
Outstanding Debt by Type .....	136
Ratios of Net General Bonded Debt Outstanding .....	137
Direct and Overlapping Governmental Bonded Debt .....	138
Legal Debt Margin Information .....	139-140
Demographic and Economic Information	
Demographic and Economic Information .....	141
Principal Employers .....	142-143
Operating Information	
Full-Time Equivalent Employees.....	144-145
Operating Indicators .....	146-17
Capital Assets Statistics .....	148-149
Building Permits by Type.....	150



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**

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

Executive Director/CEO

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**LIST OF VILLAGE OFFICIALS**

APRIL 30, 2015

---

**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

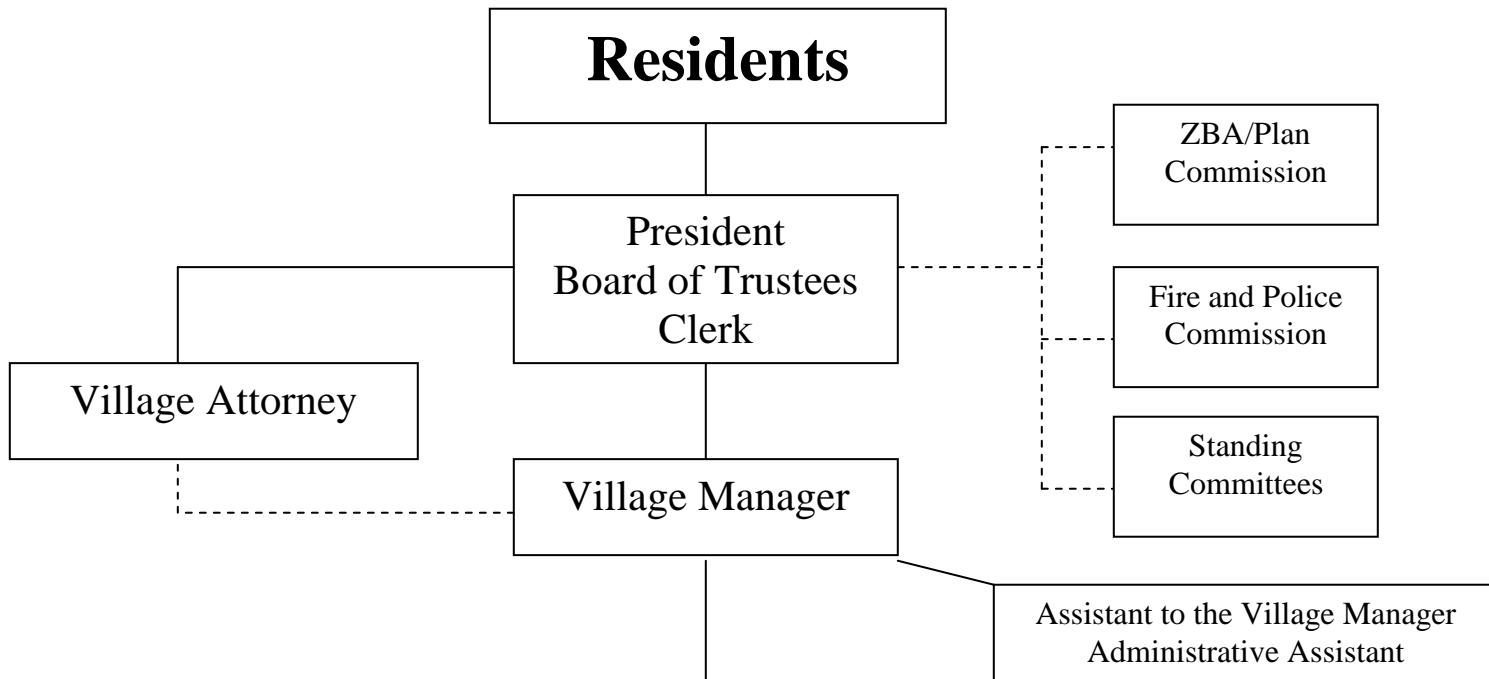
**DIRECTOR OF FINANCE/TREASURER**

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



<u>Finance Department</u>	<u>Community Development</u>	<u>Fire Department</u>	<u>Police Department</u>	<u>Public Works</u>
1 Director 1 Accountant 1 Fiscal Assistant 1 Fiscal Assistant (Part-time) 1/3 Fiscal/Building Assistant	<u>Community Development</u> 1 Director 2/3 Fiscal/Building Assistant 1/2 Fire Prevention/Code Enforcement Officer 1 Intern (Part-time)	<u>Fire Department</u> 1 Chief 1/2 Fire Prevention/Code Enforcement Officer 33 P.O.C. Firefighters 15 Firefighter/Paramedics (Part-time)	<u>Police Department</u> 1 Chief 1 Deputy Chief 3 Sergeants 9 Patrol Officers 1 Police Assistant 1 Police Assistant (Part-time) 1 C.S.O. (Part-time)	<u>Public Works</u> 1 Director 1 Operations Supervisor 2 Lead Maintenance Workers 1 Maintenance Worker II 3 Maintenance Workers I 1 Maintenance Worker I (Part-time) 1 Secretary



# Village of Clarendon Hills

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

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 complements 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



630.566.8400 // [www.sikich.com](http://www.sikich.com)

1415 W. Diehl Road, Suite 400  
Naperville, Illinois 60563

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

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying 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

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

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

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

**April 30, 2015**

---

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 Activities		Business-Type Activities		Primary Government		<b>Total</b>
	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 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 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**

Revenues	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
<b>Program Revenues:</b>						
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
<b>General Revenues:</b>						
Property Taxes/						
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

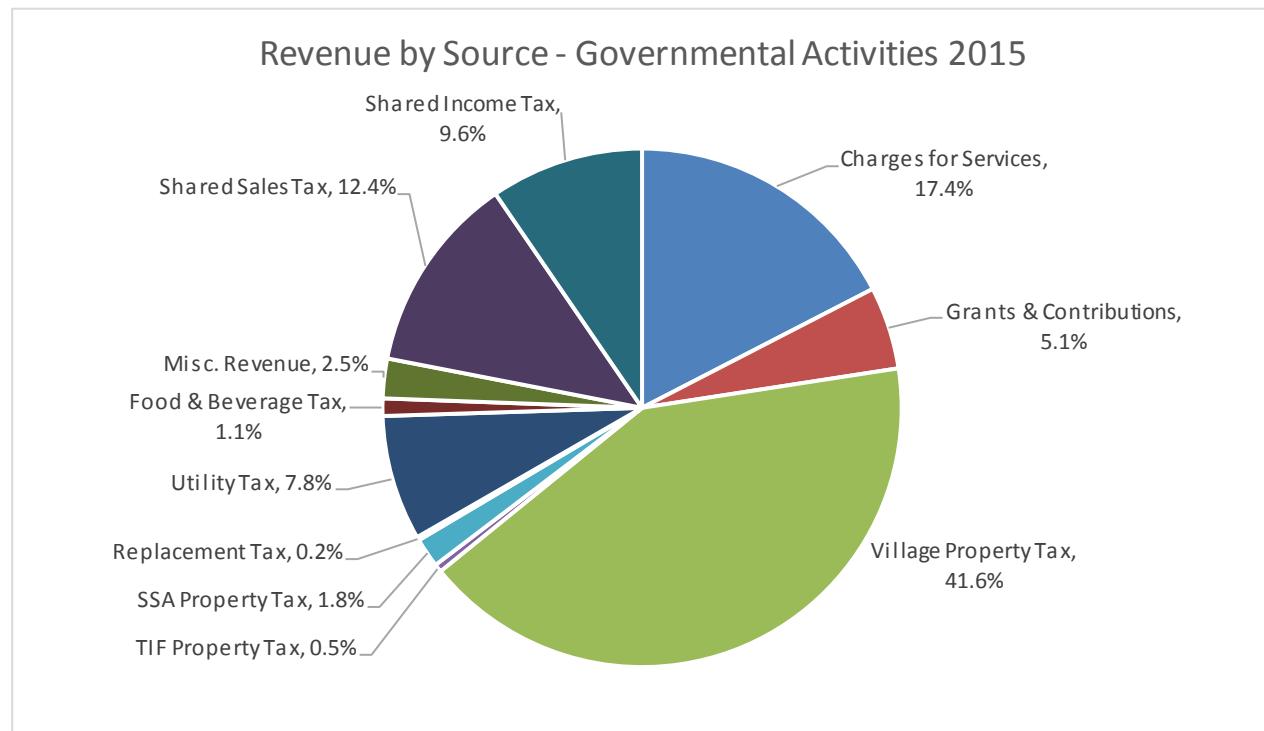
### Changes in Net Position – Continued

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

Fiscal Year	Amount	% Change
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*

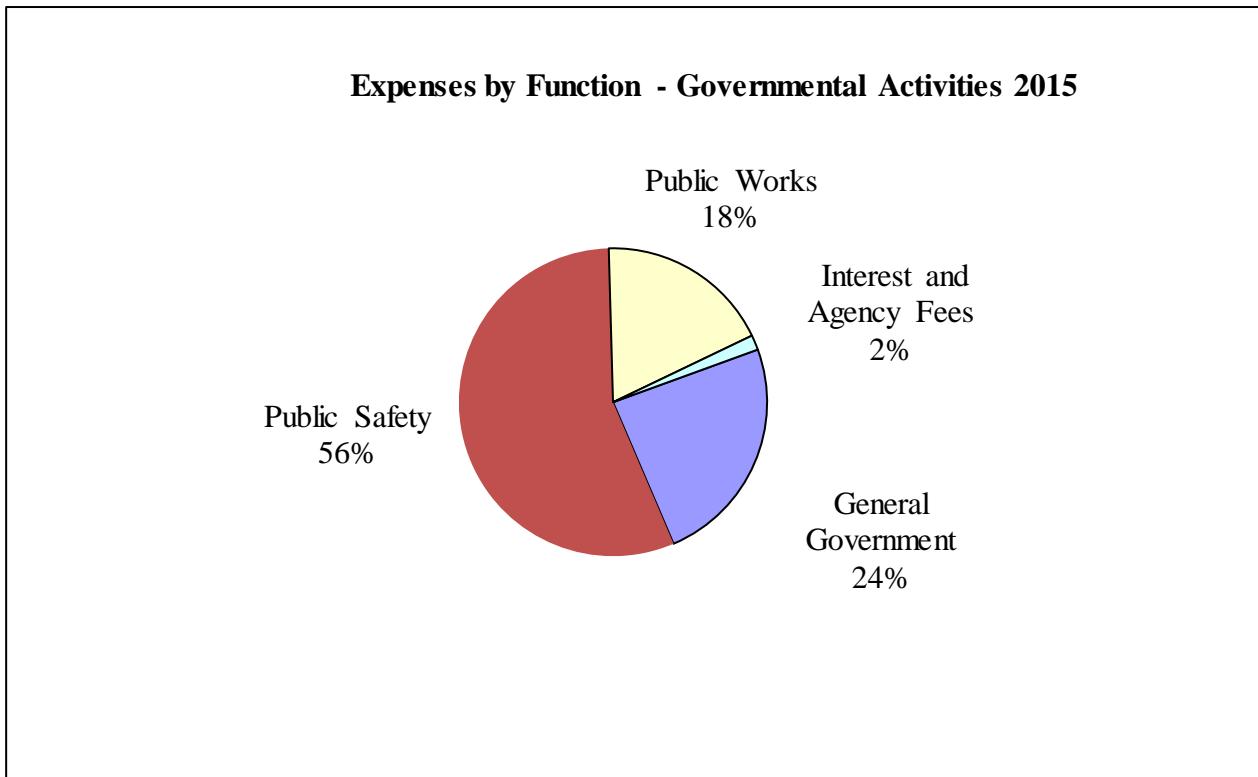
#### Revenues – Continued

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 Budget	Final 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>	<b>6,872,270</b>	<b>6,872,270</b>	<b>7,135,404</b>	<b>263,134</b>
Expenditures and Transfers				
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>	<b>6,172,415</b>	<b>6,172,415</b>	<b>6,098,269</b>	<b>(74,146)</b>
<b>Change in Fund Balance 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**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
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 Construction in Progress			12,106,891	11,167,333	12,106,891	11,167,333
Less Accumulated 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 Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Investments	\$ 11,349,919	\$ 5,680,573	\$ 17,030,492
Receivables (Net Where Applicable 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			
(Net of Accumulated Depreciation)	<u>11,331,201</u>	<u>8,701,912</u>	<u>20,033,113</u>
Total Assets	<u>33,194,660</u>	<u>14,823,213</u>	<u>48,017,873</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized Charge on Refunding	<u>61,814</u>	<u>-</u>	<u>61,814</u>
Total Deferred Outflows of Resources	<u>61,814</u>	<u>-</u>	<u>61,814</u>
Total Assets and Deferred Outflows of Resources	<u>33,256,474</u>	<u>14,823,213</u>	<u>48,079,687</u>
<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	<u>4,181,929</u>	<u>1,187,432</u>	<u>5,369,361</u>
Total Liabilities	<u>5,873,449</u>	<u>1,515,080</u>	<u>7,388,529</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Revenue - Property Taxes	<u>3,961,988</u>	<u>-</u>	<u>3,961,988</u>
Total Deferred Inflows of Resources	<u>3,961,988</u>	<u>-</u>	<u>3,961,988</u>
Total Liabilities and Deferred Inflows of Resources	<u>9,835,437</u>	<u>1,515,080</u>	<u>11,350,517</u>
<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	<u>9,337,944</u>	<u>5,716,323</u>	<u>15,054,267</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 23,421,037</u></b>	<b><u>\$ 13,308,133</u></b>	<b><u>\$ 36,729,170</u></b>

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2015

---

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges	Operating Grants	Capital Grants
		for Services	and Contributions	and 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	-	-	-
<b>Total Governmental Activities</b>	<b>7,404,145</b>	<b>1,505,155</b>	<b>331,863</b>	<b>112,784</b>
Business-Type Activities				
Water	2,452,195	2,980,606	-	-
Parking	69,598	60,680	5,823	-
<b>Total Business-Type Activities</b>	<b>2,521,793</b>	<b>3,041,286</b>	<b>5,823</b>	<b>-</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 9,925,938</b>	<b>\$ 4,546,441</b>	<b>\$ 337,686</b>	<b>\$ 112,784</b>

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

Governmental Activities	Business-Type Activities	Total
\$ (780,135)	\$ -	\$ (780,135)
(3,629,145)	-	(3,629,145)
(929,191)	-	(929,191)
(115,872)	-	(115,872)
<hr/>	<hr/>	<hr/>
(5,454,343)	-	(5,454,343)
<hr/>	<hr/>	<hr/>
-	528,411	528,411
-	(3,095)	(3,095)
<hr/>	<hr/>	<hr/>
-	525,316	525,316
<hr/>	<hr/>	<hr/>
(5,454,343)	525,316	(4,929,027)

## General Revenues

## Taxes

## Property and Replacement

## Utility

## Food and Beverage

## Other

## Shared Sales Taxes

## Shared I

## Investment Income

## Miscellaneous

### **Gain on Sale of Capital Assets**

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

## NET POSITION, APRIL 30

\$ 23,421,037 \$ 13,308,133 \$ 36,729,170

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

April 30, 2015

	<b>General</b>	<b>Capital Projects</b>	<b>Special Tax Allocation</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental 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 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
Total Liabilities	913,587	309,761	402,261	52,777	1,678,386
<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
Total Deferred Inflows of Resources	3,730,110	-	47,634	218,489	3,996,233
Total Liabilities and Deferred Inflows of Resources	4,643,697	309,761	449,895	271,266	5,674,619
<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
Total Fund Balances	4,187,567	6,135,078	(371,146)	911,231	10,862,730
<b>TOTAL LIABILITIES, DEFERRED INFLOWS 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

---

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

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	17,031,482
Long-term liabilities, including bonds payable and interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Interest payable	(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 and, therefore, is not reported in the governmental funds	61,814
The net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	53,090
Certain revenues that are deferred in governmental funds are recognized as revenue on the statement of net position	34,245
The net pension obligation does not use a current financial resource and, therefore, is not reported in the governmental funds	<u>(185,177)</u>
<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 Projects</b>	<b>Special Tax Allocation</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental 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
 Total Revenues	 7,135,404	 964,368	 43,053	 441,970	 8,584,795
<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
 Total Expenditures	 6,098,269	 1,805,945	 3,057	 1,349,629	 9,256,900
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 1,037,135	 (841,577)	 39,996	 (907,659)	 (672,105)
<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
 Total Other Financing Sources (Uses)	 (1,434,336)	 1,172,625	 (2,261)	 1,001,603	 737,631
 NET CHANGE IN FUND BALANCES	 (397,201)	 331,048	 37,735	 93,944	 65,526
 FUND BALANCES (DEFICIT), MAY 1	 4,584,768	 5,804,030	 (408,881)	 817,287	 10,797,204
 <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

---

**NET CHANGE IN FUND BALANCES -  
TOTAL GOVERNMENTAL FUNDS**

\$ 65,526

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><u>\$ 1,234,683</u></b>

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS**

April 30, 2015

	<b>Water Utility</b>	<b>Nonmajor Enterprise 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			
(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>	 \$ 12,981,673	 \$ 326,460	 \$ 13,308,133

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

---

	<b>Water Utility</b>	<b>Nonmajor Enterprise Fund</b>	<b>Total</b>
<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 DEPRECIATION</b>			
General and Administrative	2,068,724	44,264	2,112,988
Distribution	48,020	-	48,020
 Total Operating Expenses Excluding Depreciation	 2,116,744	 44,264	 2,161,008
<b>OPERATING INCOME BEFORE DEPRECIATION</b>			
	863,862	12,116	875,978
<b>DEPRECIATION</b>	<b>335,451</b>	<b>23,491</b>	<b>358,942</b>
 <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>	<b>440,954</b>	<b>(3,081)</b>	<b>437,873</b>
 <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 Utility</b>	<b>Nonmajor Enterprise 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 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 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 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)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
 CASH AND CASH EQUIVALENTS, MAY 1	 6,051,364	 -	 6,051,364
 <b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	 \$ 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

---

	<b>Water Utility</b>	<b>Nonmajor Enterprise Fund</b>	<b>Total</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Income (Loss)			
Adjustments to Reconcile Operating Income to			
Net Cash from Operating Activities	\$ 528,411	\$ (11,375)	\$ 517,036
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)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 910,062</b>	<b">\$ 20,353</b">	<b>\$ 930,415</b>

See accompanying notes to financial statements.

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS

April 30, 2015

---

	Pension Trust	Agency
<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
 Total Assets	 \$ 9,961,446	 \$ 64,162
<b>LIABILITIES</b>		
Due to Bondholders	\$ -	\$ 38,257
Due to Others	-	25,905
 Total Liabilities	 \$ -	 \$ 64,162
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>		
		<u>\$ 9,961,446</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

---

### **ADDITIONS**

Contributions	
Employer Contributions	\$ 424,294
Employee Contributions	<u>127,019</u>
Total Contributions	<u>551,313</u>
Investment Income	
Net Appreciation in	
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>
<b>DEDUCTIONS</b>	
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>\$ 9,961,446</u>

See accompanying notes to financial statements.

# **VILLAGE OF CLARENDON HILLS, ILLINOIS**

## **NOTES TO FINANCIAL STATEMENTS**

April 30, 2015

---

### **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.

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

---

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

**b. Fund Accounting**

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

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

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

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

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

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

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

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

---

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

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

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

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

The Village reports the following major governmental funds:

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

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

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

The Village reports the following major proprietary fund:

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

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

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

---

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

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

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

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

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

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

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

---

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

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

The Village reports 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)

---

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

g. Employees' Deferred Compensation Plan

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

h. Prepaid Items/Expenses

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

i. Capital Assets

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

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

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

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

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

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

---

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

j. Compensated Absences

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

k. Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. 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)

---

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

1. Net Position/Fund Balances (Continued)

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

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

In the government-wide financial statements, restricted net position are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any 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.

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

---

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

**o. Interfund Receivables/Payables**

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

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

**p. Use of Estimates**

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

**2. CASH AND INVESTMENTS**

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

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

---

**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)

---

**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 Balances	Increases	Decreases	Ending 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 Balances	Increases	Decreases	Ending 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	<u>5,659,020</u>	<u>614,102</u>	<u>189,065</u>	<u>6,084,057</u>
Total Capital Assets Being Depreciated, Net	<u>10,956,731</u>	<u>385,431</u>	<u>10,961</u>	<u>11,331,201</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u><u>\$ 15,507,838</u></u>	<u><u>\$ 1,751,890</u></u>	<u><u>\$ 228,246</u></u>	<u><u>\$ 17,031,482</u></u>
<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	<u>42,788</u>	<u>116,434</u>	<u>-</u>	<u>159,222</u>
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	<u>14,108,621</u>	<u>1,084,868</u>	<u>190,523</u>	<u>15,002,966</u>
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	<u>6,130,791</u>	<u>358,942</u>	<u>188,680</u>	<u>6,301,053</u>
Total Capital Assets Being Depreciated, Net	<u>7,977,830</u>	<u>725,926</u>	<u>1,843</u>	<u>8,701,913</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u><u>\$ 8,020,618</u></u>	<u><u>\$ 842,360</u></u>	<u><u>\$ 1,843</u></u>	<u><u>\$ 8,861,135</u></u>

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

---

**4. CAPITAL ASSETS (Continued)**

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 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:

BUSINESS-TYPE ACTIVITIES	
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 May 1, 2014	Additions	Maturities and Retirements	Balances April 30, 2015	Current 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 ACTIVITIES</b>	<b>\$ 4,189,064</b>	<b>\$ 747,311</b>	<b>\$ 357,943</b>	<b>\$ 4,578,432</b>	<b>\$ 396,503</b>

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

---

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

a. Governmental Activities (Continued)

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

The 2009 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)

---

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

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 Ending 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
<b>TOTAL</b>	<b>\$ 1,269,324</b>

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

---

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

c. Long-Term Debt Service to Maturity

Year Ending April 30,	Date of Issue	September 1, 2009		August 1, 2011	
	Original Amount of Issue	\$360,000	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	
2009 General Obligation Alternate Revenue Source Bonds					
Year Ending April 30,	Principal	Interest	2011 Series General Obligation Alternate Revenue Source Bonds	Principal	Interest
	\$ 22,000	\$ 11,693		\$ 30,000	\$ 13,150
2016					
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
<b>TOTAL</b>	<b>\$ 268,000</b>	<b>\$ 72,644</b>		<b>\$ 425,000</b>	<b>\$ 98,438</b>
2012 Series Debt Certificates					
Year Ending April 30,	February 27, 2012		October 16, 2012		
	Original Amount of Issue	\$2,360,000	Interest Rate(s)	\$500,000	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	
2012A Series General Obligation Alternate Revenue Source Bonds					
Year Ending April 30,	Principal	Interest	2012A Series General Obligation Alternate Revenue Source Bonds	Principal	Interest
	\$ 230,000	\$ 40,475		\$ 30,000	\$ 9,340
2016					
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
<b>TOTAL</b>	<b>\$ 1,805,000</b>	<b>\$ 228,663</b>		<b>\$ 445,000</b>	<b>\$ 75,980</b>

**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	January 1 and	January 1 and
	Payment Due	July 1	July 1
Year Ending April 30,		2013 Series General Obligation Alternate Revenue Source Bonds	2014 Series General Obligation Alternate Revenue Source Bonds
		Principal	Interest
2016	\$ 25,000	\$ 15,375	\$ 30,000
2017	25,000	14,750	35,000
2018	25,000	14,125	40,000
2019	25,000	13,438	40,000
2020	30,000	12,750	40,000
2021-2025	150,000	49,125	235,000
2026-2030	140,000	15,750	280,000
<b>TOTAL</b>	<b>\$ 420,000</b>	<b>\$ 135,313</b>	<b>\$ 700,000</b>
			<b>\$ 218,242</b>

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.

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

---

**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)

---

**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 and Terminated Employees Entitled to Benefits but not yet Receiving Them	12
Current Employees	
Vested	10
Nonvested	4
 TOTAL	 26

*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  $\frac{1}{2}$  of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such

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

---

**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.,  $\frac{1}{2}\%$  for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or  $\frac{1}{2}$  of the change in the Consumer Price Index for the proceeding calendar year.

*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)

---

**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 Percent of Portfolio	Targeted Percent 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 Expected Real 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 1	1-5	6-10	Greater than 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.

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

---

**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	
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)

---

**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, 2015
Actuarial Cost Method	Entry-age 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)

---

**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 (5.75%)	Current Discount Rate (6.75%)	1% Increase (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)

---

**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  
and Terminated Employees Entitled to Benefits but not  
yet Receiving Them

Current Employees

Vested	1
Nonvested	-

TOTAL	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

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

---

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided (Continued)*

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

*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)

---

**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 1	1-5	6-10	Greater than 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)

---

**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	
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)

---

**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)

---

**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 (4%)	Current Discount Rate (5%)	1% Increase (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)

---

**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 Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	December 31, 2012	April 30, 2014	April 30, 2014
Actuarial Cost Method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset Valuation Method	5 Year Smoothed Market	Market	Market
Amortization Method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization Period	29 Years, Open	18 Years, Closed	18 Years, Closed
Significant Actuarial Assumptions			
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	6.75% Compounded Annually	5.00% Compounded Annually
b) Projected Salary Increase - Attributable to Inflation	4.00% Compounded Annually	4.75% Compounded Annually	3.50% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	0.40% to 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 Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual Pension Cost (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 Pension	Firefighters' 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), 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 Pension	Firefighters' 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, of Allowances for Uncollectibles)			
Accrued Interest	16,578	6,827	23,405
Total Assets	<u>8,849,646</u>	<u>1,111,800</u>	<u>9,961,446</u>
<b>LIABILITIES</b>			
None	-	-	-
Total Liabilities	-	-	-
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>			
	<u>\$ 8,849,646</u>	<u>\$ 1,111,800</u>	<u>\$ 9,961,446</u>

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

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

---

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

e. Funded Status

The funded status of the plans as of April 30, 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 Municipal Retirement	Police Pension	Firefighters' 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.

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

---

**7. JOINT VENTURE (Continued)**

DuPage Water Commission (DWC) (Continued)

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

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

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

---

**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:

Fund	Deficit
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	<u>668,134</u>
<b>TOTAL</b>		<b><u>\$ 2,408,279</u></b>

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.

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

---

**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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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 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>	 \$ (754,269)	 \$ (754,269)	 (397,201)	 \$ 357,068
 FUND BALANCE, MAY 1			 4,584,768	
 FUND BALANCE, APRIL 30			 \$ 4,187,567	

(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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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 OVER EXPENDITURES	 47,130	 47,130	 39,996	 (7,134)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	-	-	(2,261)	(2,261)
 Total Other Financing Sources (Uses)	 -	 -	 (2,261)	 (2,261)
 NET CHANGE IN FUND BALANCE	 \$ 47,130	 \$ 47,130	 37,735	 \$ (9,395)
 FUND BALANCE (DEFICIT), MAY 1			 (408,881)	
 <b>FUND BALANCE (DEFICIT), APRIL 30</b>			 \$ (371,146)	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

April 30, 2015

---

Actuarial Valuation Date <b>December 31,</b>	<b>(1)</b> Actuarial Value of Assets	<b>(2)</b> Actuarial Accrued Liability (AAL) Entry-Age	<b>(3)</b> Funded Ratio (1) / (2)	<b>(4)</b> Unfunded AAL (UAAL) (2) - (1)	<b>(5)</b> Covered Payroll	<b>UAAL</b> as a Percentage of Covered Payroll (4) / (5)
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

---

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
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

---

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
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

---

<b>Fiscal Year</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>	<b>Net Pension Obligation (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 Valuation Date April 30,</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>	<b>Net Pension Obligation (Asset)</b>
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 CLARENCE HILLS, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' 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	\$ 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.

<b>Actuarial Valuation Date April 30,</b>	<b>Employer Contributions</b>	<b>Annual Required Contributions (ARC)</b>	<b>Percentage Contributed</b>	<b>Net Pension Obligation (Asset)</b>
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

---

**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>	<b>\$ 14,553,080</b>

**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

**PLAN FIDUCIARY NET POSITION - ENDING**

**EMPLOYER'S NET PENSION LIABILITY**

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.8%
Covered-Employee Payroll	\$ 1,228,224
Employer's Net Pension Liability 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	<u>1,412,918</u>
<b>TOTAL PENSION LIABILITY - ENDING</b>	<u>\$ 1,441,327</u>

**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

**PLAN FIDUCIARY NET POSITION - ENDING**

**EMPLOYER'S NET PENSION LIABILITY**

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.1%
Covered-Employee Payroll	\$ 122,400
Employer's Net Pension Liability 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

---

**2015**

Annual Money-Weighted Rate of Return,	
Net of Investment Expense	5.49%

**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%

## **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>	 <u>\$ 8,831,264</u>

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

**LIABILITIES**

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>

**DEFERRED INFLOWS OF RESOURCES**

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 of Resources	 <u>4,643,697</u>

**FUND BALANCES**

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>

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

---

(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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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>	 \$ 6,872,270	 \$ 6,872,270	 \$ 7,135,404	 \$ 263,134

(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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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 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	
 <b>FUND BALANCE, APRIL 30</b>			 \$ 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			Dent Service		
			2009 General Obligation Alternate	2011 General Obligation Alternate		
	Motor Fuel Tax	Economic Development	Revenue Source Bond	Revenue Source Bond		
<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 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 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 OF RESOURCES AND FUND BALANCES</b>	<b>\$ 479,922</b>	<b>\$ 96,745</b>	<b>\$ 20,005</b>	<b>\$ 128,240</b>		

(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**

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

---

**Capital Projects**

---

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

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

	<b>Special Revenue</b>			<b>Debt Service</b>	
			<b>2009 General</b>	<b>2011 General</b>	<b>Obligation</b>
	<b>Motor Fuel Tax</b>	<b>Economic Development</b>	<b>Alternate Revenue Source Bond</b>	<b>Alternate Revenue Source Bond</b>	<b>Alternate Revenue Source Bond</b>
<b>REVENUES</b>					
Taxes	\$ 282,241	\$ -	\$ -	\$ -	\$ -
Investment Income	48	208	32	256	
<b>Total Revenues</b>	<b>282,289</b>	<b>208</b>	<b>32</b>	<b>256</b>	
<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	-	-	-	-	
<b>Total Expenditures</b>	<b>327,488</b>	<b>-</b>	<b>33,334</b>	<b>44,080</b>	
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>					
	<b>(45,199)</b>	<b>208</b>	<b>(33,302)</b>	<b>(43,824)</b>	
<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	-	-	-	-	
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>8,966</b>	<b>33,522</b>	<b>43,796</b>	
<b>NET CHANGE IN FUND BALANCE</b>					
	<b>(45,199)</b>	<b>9,174</b>	<b>220</b>	<b>(28)</b>	
<b>FUND BALANCES (DEFICIT), MAY 1</b>					
	<b>497,344</b>	<b>87,571</b>	<b>19,785</b>	<b>128,268</b>	
<b>FUND BALANCES (DEFICIT), APRIL 30</b>					
	<b>\$ 452,145</b>	<b>\$ 96,745</b>	<b>\$ 20,005</b>	<b>\$ 128,240</b>	

2012 Debt Certificates	Debt Service			Capital Projects				
	2012A General Obligation Alternate Revenue Source Bond	2013 General Obligation Alternate Revenue Source Bond	2014 General Obligation Alternate Revenue Source Bond	Special Service Area #13	Special Service Area #14	Special Service Area #15	Special Service Area #17	
	\$ - \$ 15	\$ - \$ 34	\$ - \$ 224	\$ 6,566 \$ 13	\$ 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 Service Area #18</b>	<b>Special Service Area #19</b>	<b>Special Service Area #20</b>	<b>Special Service Area #21</b>	<b>Special Service 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	 -	 -	 -	 -	 -
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>3,960</b>	<b>13,666</b>	<b>9,144</b>	<b>4,409</b>	<b>8,803</b>
<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)
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES (DEFICIT), MAY 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ -</b>				

---

**Capital Projects**

---

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

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2015

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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	 \$ (93,050)	 \$ (93,050)	 \$ (45,199)	 \$ 47,851
 FUND BALANCE, MAY 1				 497,344
 <b>FUND BALANCE, APRIL 30</b>				 \$ 452,145

(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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 25	\$ 25	\$ 208	\$ 183
Total Revenues	<u>25</u>	<u>25</u>	<u>208</u>	<u>183</u>
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	<u>25</u>	<u>25</u>	<u>208</u>	<u>183</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	9,000	9,000	8,966	(34)
Total Other Financing Sources (Uses)	<u>9,000</u>	<u>9,000</u>	<u>8,966</u>	<u>(34)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 9,025</u>	<u>\$ 9,025</u>	<u>9,174</u>	<u>\$ 149</u>
FUND BALANCE, MAY 1			<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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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 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	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 20,005</b>	

(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 REVNEUE BOND FUND**

For the Year Ended April 30, 2015

---

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

(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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 10	\$ 10	\$ 15	\$ 5
Total Revenues	<u>10</u>	<u>10</u>	<u>15</u>	<u>5</u>
<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	<u>270,425</u>	<u>270,425</u>	<u>270,425</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(270,415)</u>	<u>(270,415)</u>	<u>(270,410)</u>	<u>5</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	270,425	270,425	270,425	-
Total Other Financing Sources (Uses)	<u>270,425</u>	<u>270,425</u>	<u>270,425</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 10</u>	<u>\$ 10</u>	<u>\$ 15</u>	<u>\$ 5</u>
FUND BALANCE, MAY 1			<u>526</u>	
<b>FUND BALANCE, APRIL 30</b>			<b><u>\$ 541</u></b>	

(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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 10	\$ 10	\$ 34	\$ 24
Total Revenues	<hr/>	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	-
	<hr/>	40,165	40,165	40,165
				-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	<hr/>	(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)
	<hr/>	39,720	39,720	40,023
				303
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (435)</b>	<b>\$ (435)</b>	<b>\$ (108)</b>	<b>\$ 327</b>
<b>FUND BALANCE, MAY 1</b>			<hr/>	<hr/>
			12,210	<hr/>
<b>FUND BALANCE, APRIL 30</b>			<hr/>	<hr/>
			\$ 12,102	<hr/>

(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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	(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
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (350)</b>	<b>\$ (350)</b>	<b>31</b>	<b>\$ 381</b>
<b>FUND BALANCE, MAY 1</b>			<b>99,121</b>	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 99,152</b>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

---

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

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 9,000	\$ 9,000	\$ 8,966	\$ (34)
Total Revenues	<u>9,000</u>	<u>9,000</u>	<u>8,966</u>	<u>(34)</u>
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	<u>9,000</u>	<u>9,000</u>	<u>8,966</u>	<u>(34)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(9,000)	(9,000)	(8,966)	34
Total Other Financing Sources (Uses)	<u>(9,000)</u>	<u>(9,000)</u>	<u>(8,966)</u>	<u>34</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>FUND BALANCE, MAY 1</b>				-
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ -</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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 20,000	\$ 20,000	\$ 20,187	\$ 187
Investment Income	5	5	-	(5)
<b>Total Revenues</b>	<b>20,005</b>	<b>20,005</b>	<b>20,187</b>	<b>182</b>
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>20,005</b>	<b>20,005</b>	<b>20,187</b>	<b>182</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(20,005)	(20,005)	(20,187)	(182)
<b>Total Other Financing Sources (Uses)</b>	<b>(20,005)</b>	<b>(20,005)</b>	<b>(20,187)</b>	<b>(182)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>FUND BALANCE, MAY 1</b>				-
<b>FUND BALANCE, APRIL 30</b>				\$ -

(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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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 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	\$ -	\$ -	-	\$ -
FUND BALANCE, MAY 1			-	
<b>FUND BALANCE, APRIL 30</b>			\$ -	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	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)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>FUND BALANCE, MAY 1</b>			-	-
<b>FUND BALANCE, APRIL 30</b>			<b>\$ -</b>	<b>-</b>

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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 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	\$ -	\$ -	-	\$ -
FUND BALANCE, MAY 1			-	
<b>FUND BALANCE, APRIL 30</b>			\$ -	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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 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	\$ -	\$ -	-	\$ -
FUND BALANCE, MAY 1			-	
<b>FUND BALANCE, APRIL 30</b>			\$ -	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	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>	<u>\$ -</u>
FUND BALANCE, MAY 1				-
<b>FUND BALANCE, APRIL 30</b>			<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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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 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	\$ -	\$ -	-	\$ -
FUND BALANCE, MAY 1			-	
<b>FUND BALANCE, APRIL 30</b>			\$ -	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

---

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

(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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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 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	 \$ - -	 \$ - -	 - -	 \$ - -
 FUND BALANCE, MAY 1				 - -
 <b>FUND BALANCE, APRIL 30</b>			 \$ - -	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	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)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>FUND BALANCE, MAY 1</b>				-
<b>FUND BALANCE, APRIL 30</b>			\$ -	

(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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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)
 Total Operating Revenues	 3,298,140	 3,298,140	 2,980,606	 317,534
<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	-
 Total Personal Services and Benefits	 802,800	 802,800	 805,048	 (2,248)
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
 Total Outside Services and Miscellaneous	 1,282,700	 1,282,700	 1,178,696	 104,004
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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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	<u>2,175,300</u>	<u>2,175,300</u>	<u>2,068,724</u>	<u>106,576</u>
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	<u>2,776,449</u>	<u>2,776,449</u>	<u>2,116,744</u>	<u>659,705</u>
OPERATING INCOME BEFORE DEPRECIATION	521,691	521,691	863,862	(342,171)
DEPRECIATION	<u>300,000</u>	<u>300,000</u>	<u>335,451</u>	<u>(35,451)</u>
OPERATING INCOME (LOSS)	<u>221,691</u>	<u>221,691</u>	<u>528,411</u>	<u>(306,720)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	17,500	17,500	(87,457)	104,957
Total Nonoperating Revenues (Expenses)	<u>17,500</u>	<u>17,500</u>	<u>(87,457)</u>	<u>104,957</u>
CHANGE IN NET POSITION	<u>\$ 239,191</u>	<u>\$ 239,191</u>	<u>440,954</u>	<u>\$ (201,763)</u>
NET POSITION, MAY 1			<u>12,540,719</u>	
<b>NET POSITION, APRIL 30</b>			<b><u>\$ 12,981,673</u></b>	

(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 April 30</b>
	<b>Balances May 1</b>	<b>Additions</b>	<b>Retirements</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 Value April 30</b>
	<b>Balances May 1</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balances 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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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</b>				
BEFORE DEPRECIATION	4,975	4,975	12,116	(7,141)
Depreciation	14,000	14,000	23,491	(9,491)
OPERATING INCOME (LOSS)	(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)
CHANGE IN NET POSITION	<u>\$ (4,725)</u>	<u>\$ (4,725)</u>	<u>(3,081)</u>	<u>\$ (20,626)</u>
NET POSITION, MAY 1			<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 April 30</b>
	<b>Balances May 1</b>	<b>Additions</b>	<b>Retirements</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 Value April 30</b>
	<b>Balances May 1</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balances 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

---

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<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, of Allowances for Uncollectibles)			
Accrued Interest	16,578	6,827	23,405
 Total Assets	 8,849,646	 1,111,800	 9,961,446
<b>LIABILITIES</b>			
None	-	-	-
 Total Liabilities	 -	 -	 -
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>			
	\$ 8,849,646	\$ 1,111,800	\$ 9,961,446

(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 Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<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			
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 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

(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 Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (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)
 NET INCREASE	 \$ 350,720	 \$ 350,720	 526,072	 \$ (167,030)
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>				
May 1			8,323,574	
April 30			\$ 8,849,646	

(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

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<b>Variance Over (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 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
 <b>NET INCREASE</b>	 \$ 77,085	 \$ 77,085	 80,544	 \$ (3,459)
<b>NET POSITION HELD IN TRUST 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</b>		<b>Balances</b>	
	<b>May 1</b>	<b>Additions</b>	<b>Deductions</b>	<b>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

---

**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>	<b><u>\$ 23,115,539</u></b>

(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

---

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

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended April 30, 2015

---

<b>Function</b>	<b>Balances May 1</b>	<b>Additions/ Transfers</b>	<b>Retirements/ Transfers</b>	<b>Balances 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>

(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

---

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

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

### **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 Revenue Source Bonds	425,000
2012 Refunding Debt Certificates	1,805,000
2012A General Obligation Alternate Revenue Source Bonds	445,000
2013 General Obligation Alternate Revenue Source Bonds	420,000
2014 General Obligation Alternate Revenue Source Bonds	<u>700,000</u>
<b>TOTAL GENERAL LONG-TERM DEBT PAYABLE</b>	<b><u>\$ 4,578,432</u></b>

## **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>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	117-126
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	127-135
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	136-140
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	141-143
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	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

<b>Fiscal Year</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<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
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 17,922,354	\$ 17,611,191	\$ 16,893,714	\$ 16,265,736	\$ 9,247,751	\$ 8,034,069
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 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
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 10,373,475	\$ 9,845,160	\$ 8,937,967	\$ 8,722,406	\$ 7,450,053	\$ 6,985,691
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 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
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 28,295,829	\$ 27,456,351	\$ 25,831,681	\$ 24,988,142	\$ 16,697,804	\$ 15,019,760
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**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
<u>7,403,152</u>	<u>6,867,720</u>	<u>6,936,344</u>	<u>6,941,209</u>	<u>5,938,506</u>	<u>5,997,000</u>
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
<u>1,983,623</u>	<u>1,843,705</u>	<u>1,744,429</u>	<u>1,556,085</u>	<u>1,607,879</u>	<u>1,716,230</u>
\$ 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
<u>2,048,083</u>	<u>1,691,204</u>	<u>1,441,202</u>	<u>1,599,511</u>	<u>1,364,005</u>	<u>1,468,592</u>
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	-	-	-	-
<u>2,495,159</u>	<u>2,711,831</u>	<u>1,839,762</u>	<u>2,198,350</u>	<u>1,853,984</u>	<u>2,159,148</u>
\$ 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
<u>\$ (4,843,533)</u>	<u>\$ (4,308,390)</u>	<u>\$ (5,399,809)</u>	<u>\$ (4,699,433)</u>	<u>\$ (4,328,396)</u>	<u>\$ (4,085,490)</u>

**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 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>\$ 1,672,556</b>	 <b>\$ 2,341,427</b>	 <b>\$ 2,791,996</b>	 <b>\$ 1,694,019</b>
 <b>CHANGE IN NET POSITION</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	-
-	-	-	-	-	-
<u>5,666,232</u>	<u>5,893,993</u>	<u>6,123,120</u>	<u>12,359,683</u>	<u>5,788,183</u>	<u>5,541,137</u>
 16,779	 39,067	 85,525	 181,919	 218,257	 105,609
-	-	26,810	436,638	-	-
-	-	7,893	11,531	-	-
-	-	-	-	-	-
<u>16,779</u>	<u>39,067</u>	<u>120,228</u>	<u>630,088</u>	<u>218,257</u>	<u>105,609</u>
 \$ 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
<u>528,315</u>	<u>907,193</u>	<u>215,561</u>	<u>1,272,353</u>	<u>464,362</u>	<u>548,527</u>
 \$ 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

<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008*</b>	<b>2007</b>	<b>2006</b>
\$ 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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>\$ 3,389,912</b>	<b>\$ 2,928,627</b>	<b>\$ 2,778,357</b>	<b>\$ 2,761,972</b>	<b>\$ 2,232,119</b>	<b>\$ 2,212,144</b>
\$ 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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>\$ 4,718,345</b>	<b>\$ 5,250,156</b>	<b>\$ 4,913,941</b>	<b>\$ 4,745,942</b>	<b>\$ 5,106,087</b>	<b>\$ 4,664,528</b>

**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
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	(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>				
	\$ 65,526	\$ 1,057,376	\$ 1,189,839	\$ 441,732
<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>				
	\$ 7,108,193	\$ 6,611,720	\$ 6,240,480	\$ 6,841,042
<b>TOTAL DEBT SERVICE</b>				
	\$ 428,324	\$ 385,369	\$ 354,152	\$ 457,374
<b>PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES</b>				
	6.03%	5.83%	5.68%	6.69%

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

Data Source

Audited Financial Statements

	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
\$	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	
	<b>7,527,422</b>	<b>7,547,123</b>	<b>7,561,046</b>	<b>7,759,738</b>	<b>7,129,153</b>	<b>7,009,729</b>
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	
	<b>7,634,827</b>	<b>7,449,877</b>	<b>7,406,451</b>	<b>7,660,681</b>	<b>6,690,654</b>	<b>9,457,794</b>
<b>(107,405)</b>	<b>97,246</b>	<b>154,595</b>	<b>99,057</b>	<b>438,499</b>	<b>(2,448,065)</b>	
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	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
	<b>36,879</b>	<b>389,239</b>	<b>29,789</b>	<b>70,651</b>	<b>23,035</b>	<b>11,055</b>
<b>\$ (70,526)</b>	<b>\$ 486,485</b>	<b>\$ 184,384</b>	<b>\$ 169,708</b>	<b>\$ 461,534</b>	<b>\$ (2,437,010)</b>	
\$ 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)	
<b>\$ 7,466,101</b>	<b>\$ 6,954,245</b>	<b>\$ 7,256,347</b>	<b>\$ 7,198,497</b>	<b>\$ 6,393,909</b>	<b>\$ 8,984,996</b>	
<b>\$ 775,408</b>	<b>\$ 876,722</b>	<b>\$ 1,136,353</b>	<b>\$ 1,144,248</b>	<b>\$ 1,143,909</b>	<b>\$ 1,208,330</b>	

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

Levy Year	Fiscal Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Village Property Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
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

2010 2012	2009 2011	2008 2010	2007 2009	2006 2008	2005 2007
0.1500	0.1354	0.1377	0.1398	0.1468	0.1531
N/A	N/A	N/A	N/A	N/A	N/A
0.0240	0.0219	0.0217	0.0232	0.0243	0.0253
0.1359	0.1232	0.1266	0.1278	0.1341	0.1400
0.0032	0.0030	0.0027	0.0032	0.0049	0.0051
0.1009	0.0912	0.0941	0.0950	0.0996	0.1039
0.0649	0.0628	0.0454	0.0403	0.0406	0.0424
0.0226	0.0207	0.0229	0.0232	0.0242	0.0252
0.0051	0.0048	0.0058	0.0073	0.0076	0.0079
0.0421	0.0385	0.0407	0.0424	0.0444	0.0463
0.0431	0.0392	0.0390	0.0394	0.0414	0.0427
0.5918	0.5407	0.5366	0.5416	0.5679	0.5919
0.1138	0.1040	0.1032	0.1041	0.1091	0.1137
0.1659	0.1554	0.1557	0.1651	0.1713	0.1797
0.1321	0.1217	0.1206	0.1187	0.1303	0.1271
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0158	0.0148	0.0160	0.0170	0.0183	0.0198
0.0281	0.0256	0.0254	0.0256	0.0268	0.0268
0.0420	0.0382	0.0379	0.0383	0.0401	0.0426
0.3179	0.2971	0.2950	0.2859	0.3011	0.2900
0.0040	0.0038	0.0037	0.0037	0.0038	0.0039
1.2011	1.0948	1.0804	1.0943	1.1418	1.1910
2.3576	2.1606	2.1489	2.1925	2.1161	2.0696
2.1353	1.9023	1.8306	1.8836	1.9491	2.0148
3.7139	3.3568	3.2942	3.3652	3.5126	3.6613
0.2349	0.2127	0.1858	0.1888	0.1929	0.1874
N/A	N/A	N/A	0.0941	0.1054	0.1149
N/A	N/A	0.0375	0.0877	0.1028	0.1181
N/A	0.0275	0.0701	0.0912	0.1063	0.1182
N/A	0.0279	0.0700	0.0939	0.1049	0.1167
N/A	0.0279	0.0703	0.0929	0.1046	0.1167
0.3031	0.2963	0.3060	0.3355	0.3416	0.3671
0.0326	0.0278	0.0710	0.1000	0.1123	0.1266
0.0325	0.0280	0.0700	0.0952	0.1057	0.1161
0.2600	0.5500	0.5293	0.5500	0.5500	0.5500
0.0328	0.0279	0.0714	0.0983	0.1072	0.1184
0.0324	0.0287	0.0730	0.1028	0.1083	0.1180
0.5569	0.5523	0.5057	0.5533	0.6139	0.7050
1.4825	1.6069	1.4477	0.0000	0.0000	0.0000
0.1692	0.1506	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**PRINCIPAL PROPERTY TAXPAYERS**

Current Fiscal Year and Nine Years Ago

---

<b>Assessed Valuation Year</b>	<b>2014</b>			<b>Percentage of Total Village Taxable Assessed Valuation</b>
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</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	<u>665,020</u>	10		<u>0.15%</u>
<b>TOTAL</b>	<b><u>\$ 17,686,640</u></b>			<b><u>3.87%</u></b>
<b>VILLAGE EQUALIZED ASSESSED VALUE</b>	<b><u>\$ 457,578,882</u></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**

<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Village Taxable Assessed Valuation</b>
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><u>\$ 17,780,970</u></u>		<u><u>3.71%</u></u>
	<u><u>\$ 478,703,146</u></u>		

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

---

Levy Year	Fiscal Year	Tax Levied	Collected within the Fiscal Year		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
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

Calendar Year	2014	2013	2012	2011
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**

## TAX RATES

1.00% 1.00% 1.00% 1.00%

1.00%

1.00%

This schedule reflects the Village's 1% share of the statewide tax on general merchandise and 1% of taxable sales on qualifying food, drugs and medical appliances made at businesses located within the corporate limits of the Village. The above referenced Sales Tax categories are determined by the State of Illinois. 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

---

<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
<b>\$ 471,197</b>	<b>\$ 503,626</b>	<b>\$ 542,678</b>	<b>\$ 550,348</b>	<b>\$ 518,361</b>	<b>\$ 538,235</b>

---

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

## VILLAGE OF CLARENDON HILLS, ILLINOIS

### OTHER GOVERNMENTAL REVENUE

Last Ten Fiscal Years

---

Fiscal Year	Income Tax	Sales Tax	Local Use Tax	Personal Property Tax	Motor Fuel Tax	Utility Tax
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	Outstanding Debt as a Percentage of Personal Income*	Total Outstanding Debt Per Capita*
	General Obligation Bonds		Alternate Revenue Source Bonds		Certificates of Participation	Debt Certificates	Installment Notes Payable			
	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

---

Fiscal Year	General Obligation Bonds and Debt Certificates		Less: Amounts Available In Debt Service Fund		Total	Actual Taxable Value of Property*	Percentage of Estimated Actual Taxable Value of Property*	General Bonded Debt Outstanding Per Capita	General Bonded Debt Outstanding Per Capita	Population
	Bonds and Debt Certificates	Available In Debt Service Fund	Total							
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 Outstanding Debt</b>	<b>Percentage Applicable to Village*</b>	<b>Amount Applicable 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	<u>283,460,000</u>	1.25%	<u>3,543,250</u>
Total Overlapping Debt	<u>730,975,932</u>		<u>24,361,825</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b><u>\$ 735,074,160</u></b>		<b><u>\$ 28,460,053</u></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 Applicable to Limit	1,837,977	2,066,274	2,291,572	2,527,869
<b>LEGAL DEBT MARGIN</b>	<b>\$ 37,628,202</b>	<b>\$ 37,042,667</b>	<b>\$ 37,708,160</b>	<b>\$ 40,195,940</b>

**TOTAL NET DEBT APPLICABLE TO  
THE LIMIT AS A PERCENTAGE  
DEBT MARGIN**

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 General Obligation Debt Certificates	<u>1,837,977</u>
<b>LEGAL DEBT MARGIN</b>	<b><u>\$ 37,628,202</u></b>

Data Source

Audited Financial Statements

---

<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
\$ 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
<u>\$ 43,270,585</u>	<u>\$ 45,311,914</u>	<u>\$ 44,738,873</u>	<u>\$ 40,601,401</u>	<u>\$ 35,428,146</u>	<u>\$ 30,398,160</u>

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 Year	Population (1)	Estimated		Per Capita Personal Income (2)	Unemployment Rates (3)		
		Total Personal Income of Population (2)	Per Capita Personal Income (2)		Village of Clarendon Hills	DuPage County	State of Illinois
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

2015				% of Total Village Population
Employer	Number of Employees (1)	Rank	8,427	
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%	
	<b>744</b>		<b>8.84%</b>	

#### Data Sources

(1) Clarendon Hills Business License Applications

---

**2006**

<b>Employer</b>	<b>Number of Employees(1)</b>	<b>Rank</b>	<b>% of Total Village Population</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	<u>13</u>	10	<u>0.17%</u>
	<u><u>461</u></u>		<u><u>6.07%</u></u>

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

---

<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>	<b>9.00</b>	<b>9.00</b>	<b>8.00</b>	<b>9.00</b>

Data Source

Village Budget Office

---

<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
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

---

<b>Function/Program</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<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

---

<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
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

---

Function/Program	2015	2014	2013	2012	2011
<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

---

<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
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

---

<b>Fiscal Year</b>	<b>Single Family</b>		<b>Multi-Family</b>		<b>All Construction</b>	
	<b>Number of Permits</b>	<b>Value</b>	<b>Number of Permits</b>	<b>Value</b>	<b>All Other Value</b>	<b>Total Value</b>
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