

# **Village of Clarendon Hills, Illinois**

## **Comprehensive Annual Financial Report**

For the Eight Months Ended  
December 31, 2016

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Eight Months Ended  
December 31, 2016

Prepared by the Finance Department

Maureen Potempa  
Finance Director/Treasurer

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Government Finance Officers Association

**Certificate of  
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for Excellence  
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Presented to

**Village of Clarendon Hills  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2016**

Executive Director/CEO



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**LIST OF VILLAGE OFFICIALS**

**DECEMBER 31, 2016**

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**PRESIDENT**

**LEN AUSTIN**

**BOARD OF TRUSTEES**

**DON KNOLL  
PAUL FLOOD  
GREG JORDAN**

**CAROL JORISSEN  
DON McGARRAH  
ERIC STACH**

**VILLAGE CLERK**

**DAWN M. TANDLE**

**VILLAGE MANAGER**

**KEVIN BARR**

**DIRECTOR OF FINANCE/TREASURER**

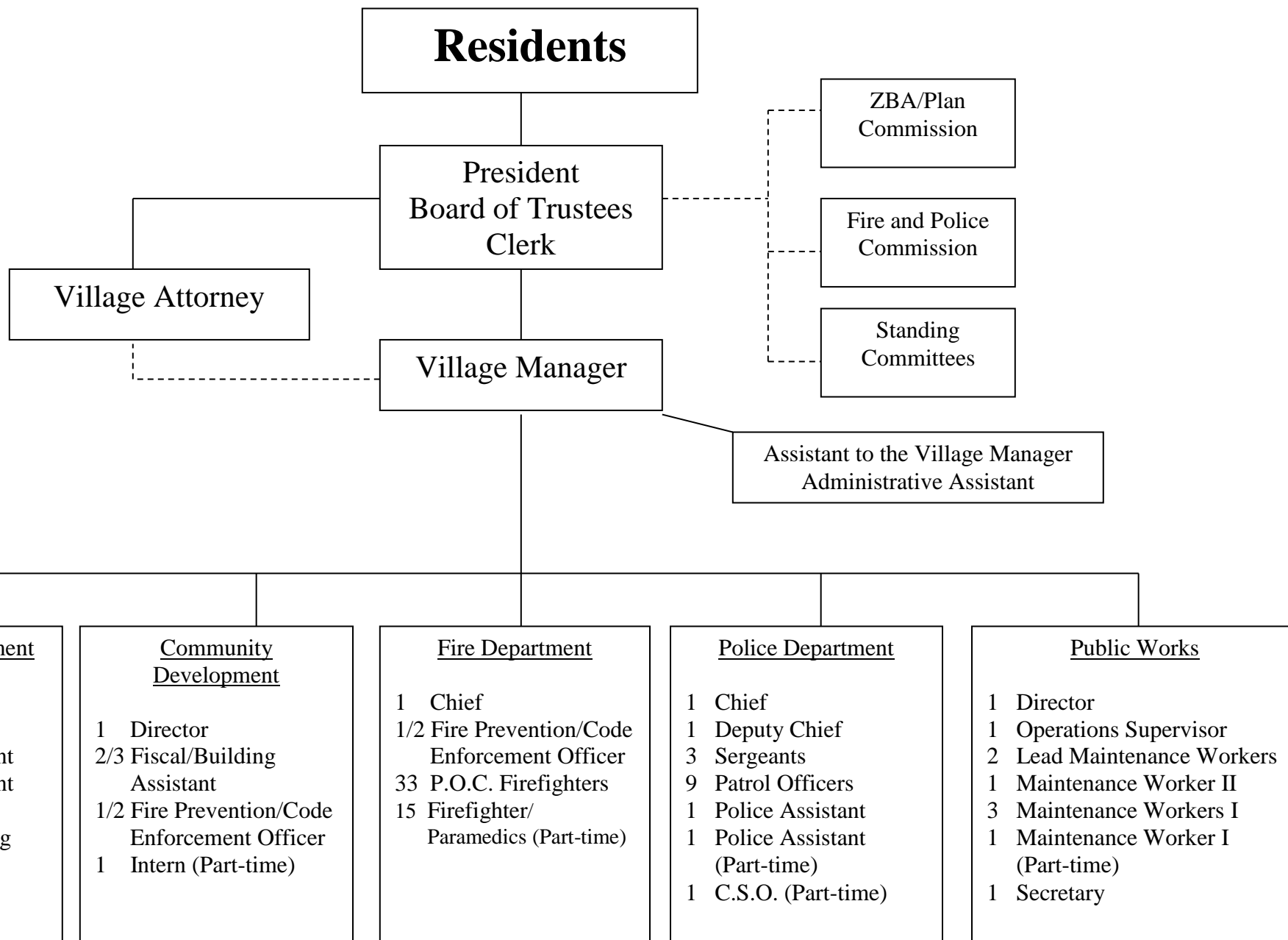
**MAUREEN POTEMPA**

**OTHER APPOINTED OFFICIALS**

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

# VILLAGE OF CLARENDON HILLS ORGANIZATIONAL CHART

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June 26, 2017

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 eight months ended December 31, 2016 (SY16) is hereby respectfully submitted. Note that this is a stub year comprised of eight months of financial activity from May 1<sup>st</sup> through December 31<sup>st</sup> while the Village of Clarendon Hills transitions from a fiscal year end to a calendar year end. 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 eight months ended December 31, 2016. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Clarendon Hills are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, and evaluating the overall financial statement presentation. The independent auditor's report is located at the front of the financial section of the CAFR.

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

Included in the basic financial statements are the government-wide financial statements, fund financial statements, and notes to the financial statements. The required supplementary information presents the budgetary comparison schedules and other schedules.

### **Profile of the Village of Clarendon Hills**

The Village of Clarendon Hills, incorporated in 1924, is a non-home rule community under the Illinois Constitution. The Village is located approximately 19 miles west of downtown Chicago in DuPage County and encompasses 1.85 square miles. The Village is a residential community with a population of 8,427 people, as certified by the 2010 census. West Suburban Living ranked the Village among the top twenty-best place to live in May 2017, 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 Metropolitan Alliance of Police (MAP) Labor Council represents sworn police officers whose collective bargaining agreement with the Village which extends to December 31, 2018. 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. On January 1, 2017 the Village officially transitioned from a fiscal year end to a calendar year end. All departments of the Village will be required to submit their budget requests to the Village Manager and Finance Director/Treasurer/Budget Officer in

August of each year. The Village Manager and staff will use these requests as the starting point for developing a proposed budget that will match anticipated revenues. The Village Manager will then formally present the proposed budget to the Village Board in November 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 December 31<sup>th</sup> of each year, the close of the Village's previous 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 SY16 budget anticipated expenses of \$10.47 million and \$1.06 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 SY16 Strategic Priorities in September 2015. Following are highlights from the major initiatives:

- The Village completed a facilities study of all existing buildings to determine future repair needs and life cycle of existing buildings. The findings will be incorporated into the Village's 2017 capital plan.
- In stub 2016 the Village began a planning study for the unincorporated area south of 55th. The goal of the study is to determine long term service delivery in the area, possible economic development opportunities and future challenges.
- Road replacements throughout the Village continued during stub year 2016, these new road replacements will lead to longer asset life and allows the Village the ability to take advantage of low interest rates.
- Water main replacements continued throughout the construction season in coordination with the Road Program. The goal of the replacement program is to extend the average life of water main throughout the Village to 35 years or about.

### **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 4.8%, 4.8% and 5.9% respectively for 2016. 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 \$4,148,919 in SY16 representing 46.9% of total governmental activity revenue. The Village's equalized assessed valuation increased to \$530,825,045 in levy year 2016. 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.

State-shared income tax revenues combined with the local utility tax and sales tax total \$1,692,891 representing 27% of the total governmental activity revenue. State-shared sales tax revenues and intergovernmental revenues (income tax) combined totaled \$1,296,999 for SY16, compared to \$2,042,785 for FY16, for a total decrease of \$745,786.

The overall volume for building permits increased 38% in SY16 fifty-five new single family home permits with a construction value of \$8.7 million were issued in SY16, compared with twenty-one in the prior year at a construction value of \$11.90 million.

For the eight months ended December 31, 2016, overall governmental fund expenditures decreased from \$11,194,972 to \$8,031,817 for a total decrease of \$3,163,155. Governmental expenditures decreased in SY16 largely from the fact that we are comparing a twelve month fiscal year to an eight month stub year.

### ***Debt Administration***

As of December 31, 2016, the Village had eight 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 2014 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 2015 the Village issued \$1,300,000 in General Obligation Alternate Revenue Source Bonds to finance road improvements within Special Service Area No. 27 and No. 28. Repayment of the debt is made by taxes specifically designated in the Special Service Area Fund.

In SY2016 the Village issued \$1,285,000 in General Obligation Alternate Revenue Source Bonds to finance road improvements within Special Service Area No. 29. 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.

### ***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, 2016. This was the twenty-seventh 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 Kim Swiderek, Assistant Finance Director 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,



Maureen B. Potempa

Finance Director/Treasurer/Budget Officer





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

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

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## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Clarendon Hills, Illinois (the Village) as of and for the eight months ended December 31, 2016 and the notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of 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 December 31, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the period then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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 basic 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.

*Sikich LLP*

Naperville, Illinois  
June 23, 2017

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

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

**December 31, 2016**

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 eight months ended December 31, 2016. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activities, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Letter of Transmittal (beginning on page iv) and the Village's financial statements that begin on page 3.

**Financial Highlights**

- The assets of the Village exceeded its liabilities by \$33.3 million (net position) at the end of Stub Year 2016. Of this amount, \$5.4 million (unrestricted net position) may be used to finance the Village's day-to-day obligations.
- The Village's total change in net position increased by \$2,162,931. The governmental net position increased by \$1,473,493 and the business-type net position decreased by \$689,438.
- The Village's governmental funds reported a combined fund balance of \$10.9 million. Approximately 80% of this amount, \$8.7 million, is available for spending at the Village's discretion (unrestricted fund balance).
- The cash position of the Village remains strong, with Cash and Investments of \$15,566,032 held at stub year-end.

## 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, and 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 3 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 29 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 25 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 82 through 113.

The Village adopts an annual budget for each of its governmental funds, except for funds established in the current stub year: 2016 Alternate Bond Fund and Special Service Area Funds #28 and #29. 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 11 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 17 and 18 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 19 through 65 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 changes in the net pension liability owed to the three employee retirement plans. Required supplementary information can be found on pages 66 through 76 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 77 through 121 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 for Stub Year 2016 increased from \$31,093,217 to \$33,256,148, an increase of \$2,162,931 from fiscal year 2016. The following table reflects the condensed Statement of Net Position compared to Fiscal Year 2016.

Village of Clarendon Hills Statement of Net Position As of December 31, 2016								
	Governmental Activities			Business-Type Activities			Total Primary Government	
	SY2016	2016	2014	SY2016	2016	SY2016	2016	
<b>Assets</b>								
Current and Other Assets	\$ 17,168,258	\$ 15,566,367	\$ 15,783,619	\$ 4,655,853	\$ 5,079,886	\$ 21,824,111	\$ 20,646,253	
Capital Assets	22,019,236	19,959,973	15,507,838	11,465,091	10,975,095	33,484,327	30,935,068	
<b>Total Assets</b>	<b>\$ 39,187,494</b>	<b>\$ 35,526,340</b>	<b>\$ 31,291,457</b>	<b>\$ 16,120,944</b>	<b>\$ 16,054,981</b>	<b>\$ 55,308,438</b>	<b>\$ 51,581,321</b>	
<b>Deferred Outflows of Resources</b>	<b>\$ 1,456,166</b>	<b>\$ 1,524,323</b>	<b>\$ 67,995</b>	<b>\$ 107,571</b>	<b>\$ 134,429</b>	<b>\$ 1,563,737</b>	<b>\$ 1,658,752</b>	
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 40,643,660</b>	<b>\$ 37,050,663</b>	<b>\$ 31,359,452</b>	<b>\$ 16,228,515</b>	<b>\$ 16,189,410</b>	<b>\$ 56,872,175</b>	<b>\$ 53,240,073</b>	
<b>Liabilities</b>								
Current and Other Liabilities	2,031,909	1,519,232	1,178,003	204,969	828,560	2,236,878	2,347,792	
Long-Term Liabilities	15,072,796	13,839,050	4,189,064	1,513,485	1,544,796	16,586,281	15,383,846	
<b>Total Liabilities</b>	<b>\$ 17,104,705</b>	<b>\$ 15,358,282</b>	<b>\$ 5,367,067</b>	<b>\$ 1,718,454</b>	<b>\$ 2,373,356</b>	<b>\$ 18,823,159</b>	<b>\$ 17,731,638</b>	
<b>Deferred Inflows of Resources</b>	<b>\$ 4,788,299</b>	<b>\$ 4,415,218</b>	<b>\$ 3,806,031</b>	<b>\$ 4,569</b>	<b>\$ -</b>	<b>\$ 4,792,868</b>	<b>\$ 4,415,218</b>	
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$ 21,893,004</b>	<b>\$ 19,773,500</b>	<b>\$ 9,173,098</b>	<b>\$ 1,723,023</b>	<b>\$ 2,373,356</b>	<b>\$ 23,616,027</b>	<b>\$ 22,146,856</b>	
<b>Net Position</b>								
Net Investment in Capital Assets	16,153,531	15,165,984	11,966,457	10,318,605	9,787,662	26,472,136	24,953,646	
Restricted	1,392,425	1,063,999	882,130	-	-	1,392,425	1,063,999	
Unrestricted	1,204,700	1,047,180	9,337,767	4,186,887	4,028,392	5,391,587	5,075,572	
<b>Total Net Position</b>	<b>\$ 18,750,656</b>	<b>\$ 17,277,163</b>	<b>\$ 22,186,354</b>	<b>\$ 14,505,492</b>	<b>\$ 13,816,054</b>	<b>\$ 33,256,148</b>	<b>\$ 31,093,217</b>	

16.2% 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 \$26.5 million or 79.6% 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.



## GOVERNMENT-WIDE STATEMENTS – Continued

### Statement of Net Position - Continued

The remaining portion of the Village's net position (\$1.4 million or 4.2% of total net position) represents resources that are subject to restrictions as to their use. 21.9% of the restricted net position is restricted for street maintenance and construction and 76.1% will be used for future debt service payments.

### Current Year Impacts

The Village's combined net position increased from \$31,093,217 to \$33,256,148. Of this \$2,162,931 increase, \$1,473,493 is attributable to an increase in governmental activities and an increase of \$689,438 to business type activities.

The increase in the net position of governmental activities was a result of an increase of \$3,592,997 in total assets and deferred outflows of resources with only an increase of \$2,119,504 in total liabilities and deferred inflows of resources. The increase in total assets is due to the increase of \$1,601,891 in current and other assets and there was an increase of \$2,059,263 in capital assets. Deferred outflows of resources decreased \$68,157. The increase in total liabilities was due to an increase in current liabilities of \$512,677 and an increase of \$1,233,746 in long-term. Deferred inflows of resources increased \$373,081 due to the change in pension balances. . New debt of \$1,285,000 was incurred with the issuance of 2016 Series General Obligation Alternate Revenue Source Bonds to pay the costs of road improvements within the Village's Special Service Area Number 28 and 29.

The increase in net position for business activities resulted from an increase of \$39,105 in total assets and deferred outflows of resources and a decrease of \$650,333 in total liabilities and deferred inflows of resources. Current and other assets decreased by \$424,033 while business-type capital assets increased by \$489,996. Deferred outflows of resources decreased by \$26,858. Current and other liabilities decreased by \$623,591. And long-term liabilities decreased by \$31,311. Deferred inflows or resources increased by \$4,569. 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 stub year 2016 and fiscal year 2016.

<b>Village of Clarendon Hills</b> <b>Statement of Changes in Net Position</b> <b>For the Stub Year Ended December 31, 2016</b>						
	<b>Governmental</b> <b>Activities</b>		<b>Business-Type</b> <b>Activities</b>		<b>Total</b> <b>Primary</b> <b>Government</b>	
<b>Revenues</b>	<b>SY2016</b>	<b>2016</b>	<b>SY2016</b>	<b>2016</b>	<b>SY2016</b>	<b>2016</b>
Program Revenues:						
Charges for Services	\$ 1,108,908	\$ 1,577,948	\$ 2,509,967	\$ 3,246,995	\$ 3,618,875	\$ 4,824,943
Operating Grants	187,184	229,124	-	-	187,184	229,124
Capital Grants & Contributions	48,255	75,700	-	-	48,255	75,700
General Revenues:						
Property Taxes/						
Replacement Taxes	4,148,919	3,976,328	-	-	4,148,919	3,976,328
Sales Taxes	785,163	1,144,699	-	-	785,163	1,144,699
Other Taxes	1,123,061	1,794,479	-	-	1,123,061	1,794,479
Contributions	-	-	-	-	-	-
Other Revenues	205,762	133,740	18,783	23,995	224,545	157,735
<b>Total Revenues</b>	<b>7,607,252</b>	<b>8,932,018</b>	<b>2,528,750</b>	<b>3,270,990</b>	<b>10,136,002</b>	<b>12,203,008</b>
<b>Expenses</b>						
General Government	1,362,375	1,817,484	-	-	1,362,375	1,817,484
Public Safety	3,394,131	4,842,910	-	-	3,394,131	4,842,910
Public Works	1,252,808	1,343,672	-	-	1,252,808	1,343,672
Interest and Agency Fees	124,445	137,331	-	-	124,445	137,331
Water Utility	-	-	1,792,229	2,478,175	1,792,229	2,478,175
Parking	-	-	47,083	70,787	47,083	70,787
<b>Total Expenses</b>	<b>\$ 6,133,759</b>	<b>\$ 8,141,397</b>	<b>\$ 1,839,312</b>	<b>\$ 2,548,962</b>	<b>\$ 7,973,071</b>	<b>\$ 10,690,359</b>
<b>Changes in Net Position</b>	<b>1,473,493</b>	<b>790,621</b>	<b>689,438</b>	<b>722,028</b>	<b>2,162,931</b>	<b>1,512,649</b>
<b>Change in accounting principle</b>	<b>-</b>	<b>(6,934,495)</b>	<b>-</b>	<b>(214,107)</b>	<b>-</b>	<b>(7,148,602)</b>
<b>Net Position, May 1</b>	<b>17,277,163</b>	<b>23,421,037</b>	<b>13,816,054</b>	<b>13,308,133</b>	<b>31,093,217</b>	<b>36,729,170</b>
<b>Net Position, December 31</b>	<b>\$ 18,750,656</b>	<b>\$ 17,277,163</b>	<b>\$ 14,505,492</b>	<b>\$ 13,816,054</b>	<b>\$ 33,256,148</b>	<b>\$ 31,093,217</b>

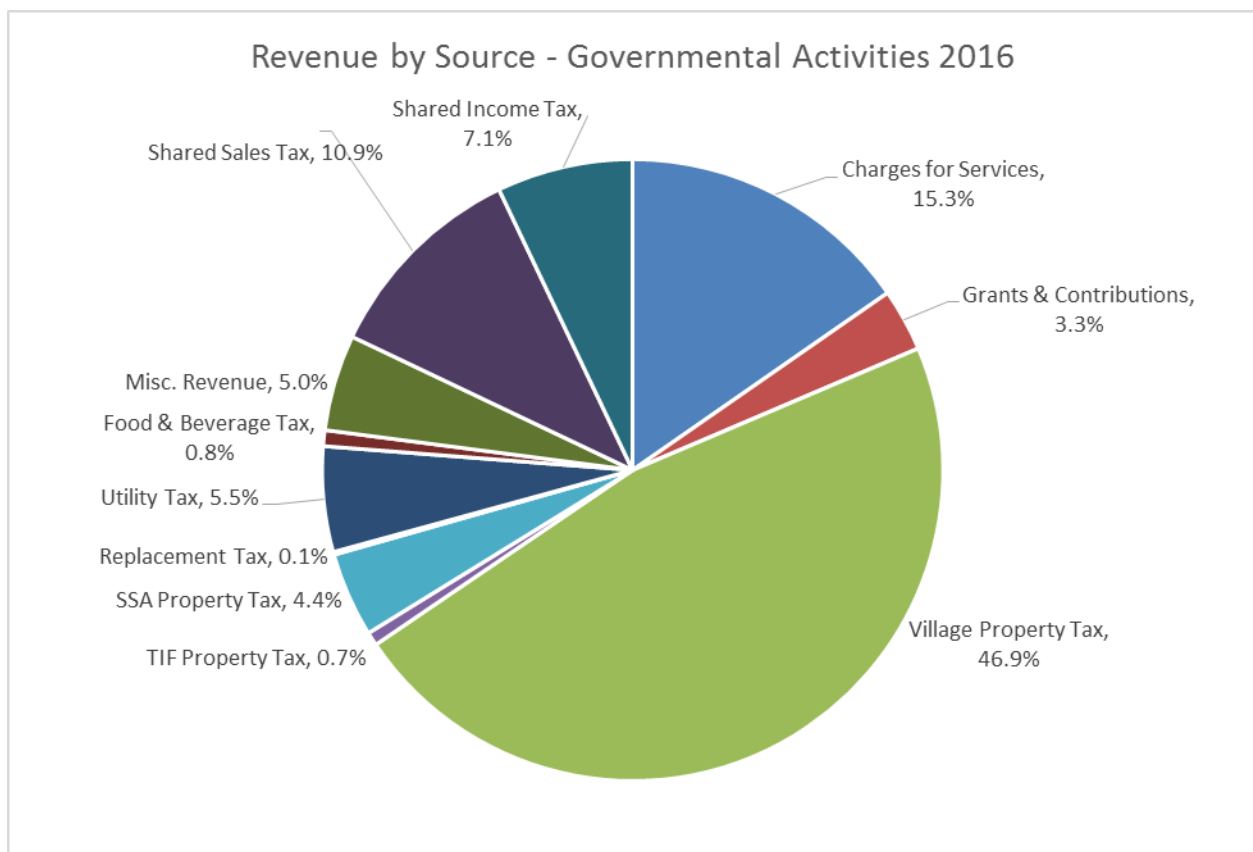
## GOVERNMENT-WIDE STATEMENTS – Continued

### Changes in Net Position – Continued

The Village's total primary government net position increased \$2,162,931 or 7% from \$31,093,217 to \$33,256,148. Total revenues decreased \$2,067,006 or 16.93% and total expenses decreased \$2,717,288 or 25.4%.

### Governmental Activities

The following chart illustrates the revenue sources of the Village's governmental activities. Village Property Taxes of \$4,148,919 are the largest revenue source at 46.9%. Charges for Services, of \$1,108,908 are the second largest revenue source at 15.3%. Sales Taxes of \$785,163 are 10.9% of total governmental activities revenue and Income Taxes of \$511,836 are 7.1%.



The Village's governmental activities revenues decreased \$1,324,766 or 14.8% from \$8,932,018 to \$7,607,252. The decrease was primarily due to decreases in charges for services 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 \$172,591 or 4.3% compared to the prior fiscal year. Property taxes paid to the Village in the fiscal year ending December 31, 2016 year represent 10.93% 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%. Stub year 2016 utility tax revenues decreased \$206,124 or 34.2% compared to 2016.

The Village receives a tax equal to 1% of retail sales generated within the Village. Sales taxes received in stub year 2016 decreased by \$785,163 compared to 2016. The table below illustrates sales tax collections since fiscal year 2007 with stub year 2016 being the highest to date.

#### Sales Tax Collections

<u>Fiscal Year</u>	<u>Amount</u>	<u>% Change</u>
SY2016	\$ 785,163	-19.21%
2016	\$ 971,908	8.30%
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%

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 \$511,836 for stub year 2016 are a key revenue source for the Village's General Fund and governmental activities. Collections of income taxes in stub year 2016 decreased by \$386,250 or 43.0% compared to fiscal year 2016.

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 decreased from \$222,964 in fiscal year 2016 to \$149,996 in stub year 2016, a decrease of \$72,968 or 32.7%.

## GOVERNMENT-WIDE STATEMENTS – Continued

### Governmental Activities - Continued

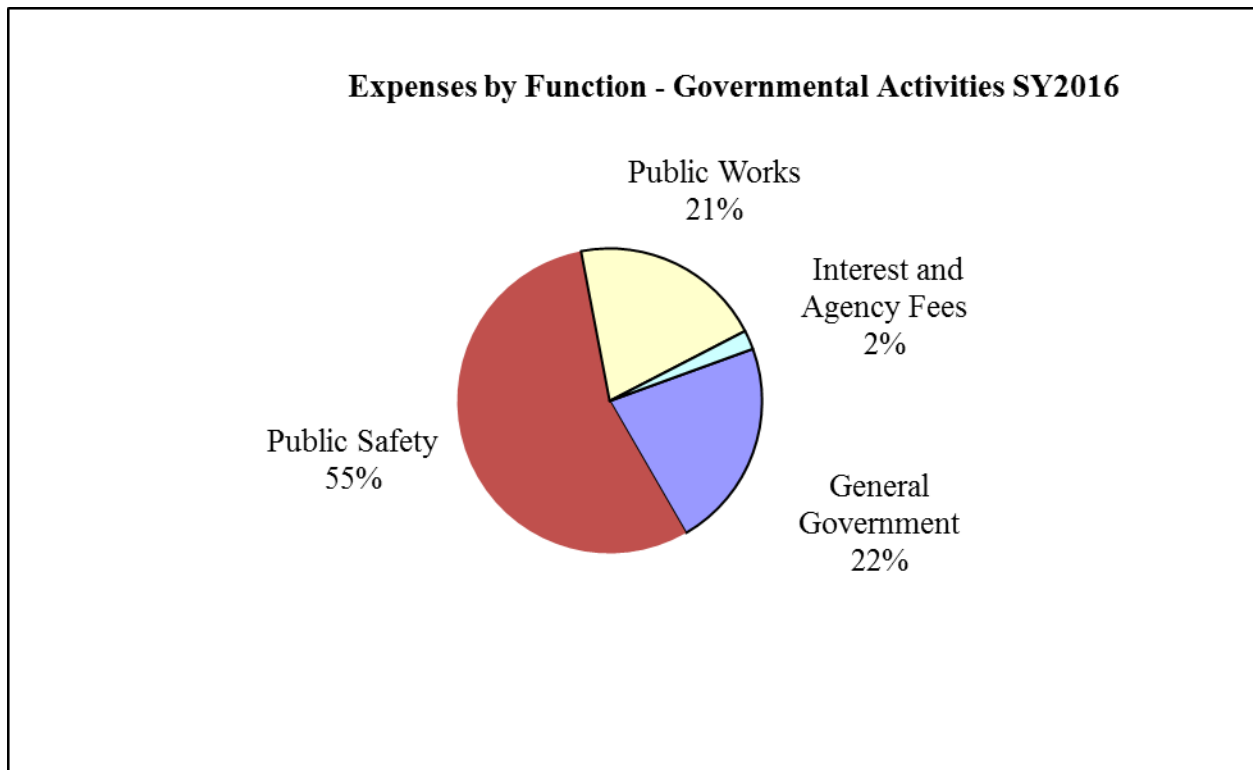
#### Revenues – Continued

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 \$60,009 in General Fund revenue during stub year 2016, a decrease of \$31,672 or 34.5% compared to fiscal year 2016.

#### Expenses:

The following pie chart illustrates the percentage of expenses by function. It identifies the largest function of the Village as Public Safety with expenses of \$3,394,131 or 55% of government activities functions. Public Works expenses were \$1,252,808 or 21% and General Government was \$1,362,375 or 22% of expenses by function for governmental activities.



Total expenses for governmental activities were \$6,133,759 for stub year 2016, a 24.7% decrease from fiscal year 2016 \$8,141,397.

## GOVERNMENT-WIDE STATEMENTS – Continued

### Governmental Activities - Continued

#### Expenses - Continued

General government function expenses decreased by \$455,109, or 25.0%, from \$1,817,484 to \$1,362,375. Public Safety function expenses decreased by \$1,448,779 or 29.9%, from \$4,842,910 to \$3,394,131. Public Works function expenses decreased by \$90,864 or 6.8%, from \$1,343,672 to \$1,252,808.

#### Business-type Activities

##### Revenues:

Total revenues for business-type activities decreased by \$742,240, or 22.7% to \$2,528,750 with water utility charges accounting for 97.6% of this revenue. Charges for Services decreased \$737,028. Burlington Northern Parking revenue decreased by \$27,127 or 39.4% to \$41,790.

##### Expenses:

Total expenses for business-type activities decreased by \$709,650 or 27.8% from \$2,548,962 to \$1,839,312. Water fund expenses decreased by \$685,946 or 27.7% from \$2,478,175 to \$1,792,229. Payments to the DuPage Water Commission for water purchases decreased by 27.9%. Burlington Northern Parking Fund expenses decreased by \$23,704 or 33.5% from \$70,787 to \$47,083.

## 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 December 31, 2016, the governmental funds (as presented on the balance sheet on page 9) reported a combined total governmental fund balance of \$10,887,741. This reflects an increase of \$926,414 or 9.3% from the prior fiscal year's \$9,961,327 fund balance. Unrestricted fund balance is \$8,683,184, or 79.8% of total fund balance. Unrestricted fund balance includes \$3,031,895 assigned for capital purposes and \$5,651,289 unassigned.

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

### General Fund:

The General Fund is the primary operating fund of the Village. At the end of the stub year, unassigned fund balance of the General Fund was \$5,953,012, while total fund balance reached \$5,985,566. 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 52% while total fund balance represents 45% of the total General Fund expenditures. The fund balance in the General Fund increased by 7.0% compared to last fiscal.

Tax revenues, which include property taxes, places for eating taxes, and personal property replacement taxes, increased \$92,855 or 2.6%, compared to the prior fiscal year. Intergovernmental revenues, which include sales taxes, state income taxes, and grants increased \$140,401 or 7.8% from the prior year.

License and permit revenues, which include vehicle and business licenses, liquor license fees, and building permit fees received were by \$576,816.

Service charge revenues, which include parking fees, telecommunication fees, and ambulance fees received were \$380,077. Fines revenue received was \$146,764.

### Capital Projects Fund:

The Capital Projects Fund has a total fund balance of \$3,341,895; all but \$310,000 is unrestricted-assigned for capital purposes. This reflects a decrease of \$1,725,597 from fiscal to stub year. Total revenue in this fund received in the stub year was \$596,083. Operating transfers of \$1,855 came from the Special Tax Allocation Fund (TIF) were received. Investment income has for this stub year was \$18,803.

### 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 (\$291,478). Total revenue in this fund was \$51,059. Expenditures of \$3,206 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. This loan will be repaid over 15 years from future incremental revenues.

## GENERAL FUND BUDGETARY ANALYSIS

The following chart provides general fund budgetary highlights for stub year 2016. 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 December 31, 2016

	Original Budget	Final Budget	Actual	Variance
<b>Revenues</b>				
Taxes	\$ 3,866,850	\$ 3,866,850	\$ 3,853,727	(13,123)
Intergovernmental	1,371,000	1,371,000	1,334,187	(36,813)
Licenses and Permits	510,800	510,800	516,828	6,028
Service Charges	276,860	276,860	269,411	(7,449)
Fines	79,100	79,100	79,654	554
Investment Income	14,000	14,000	9,525	(4,475)
Miscellaneous	308,100	308,100	415,203	107,103
<b>Total Revenues</b>	<b>6,426,710</b>	<b>6,426,710</b>	<b>6,478,535</b>	<b>51,825</b>
<b>Expenditures and Transfers</b>				
General Government	1,241,615	1,241,615	1,055,288	(186,327)
Public Safety	3,149,355	3,149,355	3,147,847	(1,508)
Public Works	936,880	936,880	658,400	(278,480)
<b>Total Expenditures</b>	<b>5,327,850</b>	<b>5,327,850</b>	<b>4,861,535</b>	<b>(466,315)</b>
<b>Change in Fund Balance before Transfers</b>	<b>\$ 1,098,860</b>	<b>\$ 1,098,860</b>	<b>\$ 1,617,000</b>	<b>\$ 518,140</b>

General Fund actual revenues were \$51,825 or 0.8% greater than the final budgeted amount at fiscal year-end. The largest revenue variance (when comparing final budget to actual) was in miscellaneous revenue which showed a favorable variance of \$107,103 or 34.76%.

Actual expenditures in the General Fund were \$466,315 or 8.75% less than the final budgeted amount at fiscal year-end, the result of favorable variances for all government functions. General Government expenditures were \$186,327 or 15.01% under budget, Public Safety was at budget, and Public Works was \$278,480 or 29.72% under budget.



## CAPITAL ASSETS

The schedule below reflects the Village's capital asset balances at stub 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, 2016**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>	
	<b>SY2016</b>	<b>2016</b>	<b>SY2016</b>	<b>2016</b>	<b>SY2016</b>	<b>2016</b>
Land	\$ 2,184,059	\$ 2,184,059	\$ 42,788	\$ 42,788	\$ 2,226,847	\$ 2,226,847
Land Right of Way	2,273,783	2,273,783			2,273,783	2,273,783
Buildings	6,126,489	6,118,039	468,549	468,549	6,595,038	6,586,588
Improvements	609,321	609,321	931,129	931,129	1,540,450	1,540,450
Equipment	4,033,599	3,977,675	1,491,565	1,485,413	5,525,164	5,463,088
Storm Sewer	26,505	26,505	26,810	26,810	53,315	53,315
Streets	13,841,610	8,236,476			13,841,610	8,236,476
Waterworks System			15,376,449	13,891,045	15,376,449	13,891,045
Construction in Progress	165,381	3,227,582	-	751,145	165,381	3,978,727
Less Accumulated Depreciation	(7,241,511)	(6,693,467)	(6,872,199)	(6,621,784)	(14,113,710)	(13,315,251)
<b>Total</b>	<b>\$ 22,019,236</b>	<b>\$ 19,959,973</b>	<b>\$ 11,465,091</b>	<b>\$ 10,975,095</b>	<b>\$ 33,484,327</b>	<b>\$ 30,935,068</b>

At December 31, 2016, the Village's investment in capital assets for both governmental and business-type activities totaled \$33,484,327 (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 stub year was \$2,549,259 or 8.24% from water main replacements and road improvements.

### Governmental Activities

The Governmental Activities net capital assets increased from last year by \$2,059,263 or 10.3%, largely due to an increase of in street improvements attributable to the 2016 road improvement program. Vehicle purchases included one squad car for the Police Department. Fire Station improvements included new carpeting for the station. Depreciation expense totaled \$612,200.

## CAPITAL ASSETS – Continued

### Business-type Activities

The Business-type Activities net capital assets increased from the prior year by \$489,996 or 4.6%, largely due to an increase in waterworks system of \$1,485,404. The 2016 water main project replaced ductile iron pipe to prepare for the 2016 road program. Depreciation expense totaled \$250,415 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 December 31, 2016 is \$45,783,660, while the debt applicable to this limit is \$1,705,310.

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 December 31, 2016, the Village's long-term debt outstanding payable from governmental activities, including accrued compensated absences and net pension liability, totaled \$15,072,793. 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 \$246,000. 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 \$395,000. 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 \$415,000. 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 \$395,000. 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 Area Number 26, have a balance of \$670,000. The 2015 Series General Obligation Alternate Revenue Source bonds, issued to pay the costs of certain road improvements within the Village's Special Service Area Number 27 and Special Service Area Number 28, have a balance of \$1,300,000. During the Stub Year the 2016 Series General Obligation Alternate Revenue Source bonds, issued to pay the costs of certain road improvements within the Village's Special Service Area Number 29, has a balance of \$1,285,000. 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 \$1,575,000.

## 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 \$1,146,486.

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 has remained at 4.8% in calendar year 2016 (the latest rate available for the Village). This compares favorably to the statewide unemployment rate of 5.9% and DuPage County rate of 4.8% (as of May 2016). According to the 2010 census, the Village had a per capita personal income of \$59,996.

Water rates have not increased since May 2016, reflecting 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 Maureen B. Potempa, Finance Director/Treasurer, Village of Clarendon Hills, 1 North Prospect Street, Clarendon Hills, Illinois 60514.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**STATEMENT OF NET POSITION**

December 31, 2016

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Investments	\$ 11,221,573	\$ 4,344,459	\$ 15,566,032
Cash Held with Paying Agent	474,750	-	474,750
Receivables (Net, Where Applicable, of Allowance for Uncollectibles)			
Property Taxes	4,337,631	-	4,337,631
Intergovernmental	539,317	-	539,317
Accounts	-	288,796	288,796
Interest	12,498	8,629	21,127
Other	261,474	-	261,474
Prepaid Expenses	326,139	-	326,139
Deposits	7,876	969	8,845
Internal Balances	(13,000)	13,000	-
Capital Assets not Being Depreciated	4,623,223	42,788	4,666,011
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	17,396,013	11,422,303	28,818,316
<b>Total Assets</b>	<b>39,187,494</b>	<b>16,120,944</b>	<b>55,308,438</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized Charge on Refunding	49,452	-	49,452
Pension Items - IMRF	519,307	107,571	626,878
Pension Items - Police	829,533	-	829,533
Pension Items - Fire	57,874	-	57,874
<b>Total Deferred Outflows of Resources</b>	<b>1,456,166</b>	<b>107,571</b>	<b>1,563,737</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>40,643,660</b>	<b>16,228,515</b>	<b>56,872,175</b>
<b>LIABILITIES</b>			
Accounts Payable	705,579	139,992	845,571
Interest Payable	89,023	-	89,023
Accrued Payroll	108,287	2,567	110,854
Unearned Revenue	156,466	36,600	193,066
Refundable Deposits	923,778	-	923,778
Other Liabilities	48,776	25,810	74,586
Long-Term Liabilities			
Due Within One Year	459,152	81,892	541,044
Due in More than One Year	14,613,644	1,431,593	16,045,237
<b>Total Liabilities</b>	<b>17,104,705</b>	<b>1,718,454</b>	<b>18,823,159</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Revenue - Property Taxes	4,337,631	-	4,337,631
Pension Items - IMRF	22,057	4,569	26,626
Pension Items - Police	298,671	-	298,671
Pension Items - Fire	129,940	-	129,940
<b>Total Deferred Inflows of Resources</b>	<b>4,788,299</b>	<b>4,569</b>	<b>4,792,868</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>21,893,004</b>	<b>1,723,023</b>	<b>23,616,027</b>

(This statement is continued on the following page.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**STATEMENT OF NET POSITION (Continued)**

December 31, 2016

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 16,153,531	\$ 10,318,605	\$ 26,472,136
Restricted for			
Public Safety	16,415	-	16,415
Highways and Streets	304,854	-	304,854
Debt Service	1,059,292	-	1,059,292
Special Service Areas	390	-	390
Economic Development	11,474	-	11,474
Unrestricted	1,204,700	4,186,887	5,391,587
<b>TOTAL NET POSITION</b>	<b>\$ 18,750,656</b>	<b>\$ 14,505,492</b>	<b>\$ 33,256,148</b>

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS****STATEMENT OF ACTIVITIES**

For the Eight Months Ended December 31, 2016

<b>FUNCTIONS/PROGRAMS</b>	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 1,362,375	\$ 791,748	\$ -	\$ -
Public Safety	3,394,131	310,714	37,188	-
Public Works	1,252,808	6,446	149,996	48,255
Interest and Agency Fees	124,445	-	-	-
Total Governmental Activities	6,133,759	1,108,908	187,184	48,255
Business-Type Activities				
Water	1,792,229	2,468,177	-	-
Parking	47,083	41,790	-	-
Total Business-Type Activities	1,839,312	2,509,967	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 7,973,071</b>	<b>\$ 3,618,875</b>	<b>\$ 187,184</b>	<b>\$ 48,255</b>

<b>Net (Expense) Revenue and Change in Net Position</b>			
<b>Primary Government</b>			
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (570,627)	\$ -	\$ (570,627)
	(3,046,229)	-	(3,046,229)
	(1,048,111)	-	(1,048,111)
	(124,445)	-	(124,445)
	(4,789,412)	-	(4,789,412)
	-	675,948	675,948
	-	(5,293)	(5,293)
	-	670,655	670,655
	(4,789,412)	670,655	(4,118,757)
General Revenues			
Taxes			
Property and Replacement	4,148,919	-	4,148,919
Utility	395,892	-	395,892
Food and Beverage	60,009	-	60,009
Other	155,324	-	155,324
Shared Sales Taxes	785,163	-	785,163
Shared Income Taxes	511,836	-	511,836
Investment Income	31,672	18,783	50,455
Miscellaneous	163,690	-	163,690
Gain on Sale of Capital Assets	10,400	-	10,400
Total	6,262,905	18,783	6,281,688
CHANGE IN NET POSITION	1,473,493	689,438	2,162,931
NET POSITION, MAY 1	17,277,163	13,816,054	31,093,217
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 18,750,656</b>	<b>\$ 14,505,492</b>	<b>\$ 33,256,148</b>

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2016

	<b>General</b>	<b>Capital Projects</b>	<b>Special Tax Allocation</b>	<b>Special Service Area #29</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>						
Cash and Investments	\$ 6,698,728	\$ 2,999,730	\$ 48,154	\$ 274	\$ 1,474,687	\$ 11,221,573
Cash Held with Paying Agent	-	-	-	-	474,750	474,750
Receivables						
Property Taxes	3,843,173	-	61,711	108,368	324,379	4,337,631
Intergovernmental	519,326	-	-	-	19,991	539,317
Interest	4,856	7,642	-	-	-	12,498
Other	175,438	86,036	-	-	-	261,474
Prepaid Items	16,139	310,000	-	-	-	326,139
Deposits	7,876	-	-	-	-	7,876
Advances to Other Funds	-	339,632	-	-	-	339,632
<b>TOTAL ASSETS</b>	<b>\$ 11,265,536</b>	<b>\$ 3,743,040</b>	<b>\$ 109,865</b>	<b>\$ 108,642</b>	<b>\$ 2,293,807</b>	<b>\$ 17,520,890</b>



	General	Capital Projects	Special Tax Allocation	Special Service Area #29	Nonmajor Governmental Funds	Total Governmental Funds
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 335,275	\$ 265,360	\$ -	\$ -	\$ 104,944	\$ 705,579
Accrued Payroll	108,287	-	-	-	-	108,287
Unearned Revenue	20,910	135,556	-	-	-	156,466
Advances from Other Funds	-	-	339,632	-	13,000	352,632
Refundable Deposits	923,778	-	-	-	-	923,778
Other Liabilities	48,547	229	-	-	-	48,776
Total Liabilities	1,436,797	401,145	339,632	-	117,944	2,295,518
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Property Taxes	3,843,173	-	61,711	108,368	324,379	4,337,631
Total Deferred Inflows of Resources	3,843,173	-	61,711	108,368	324,379	4,337,631
Total Liabilities and Deferred Inflows of Resources	5,279,970	401,145	401,343	108,368	442,323	6,633,149
<b>FUND BALANCES</b>						
Nonspendable in Form - Prepaid Expenses	16,139	310,000	-	-	-	326,139
Restricted						
Public Safety	16,415	-	-	-	-	16,415
Highways and Streets	-	-	-	-	304,854	304,854
Economic Development	-	-	-	-	11,474	11,474
Debt Service	-	-	-	-	1,545,285	1,545,285
Special Service Areas	-	-	-	274	116	390
Unrestricted						
Assigned for Capital Purposes	-	3,031,895	-	-	-	3,031,895
Unassigned (Deficit)	5,953,012	-	(291,478)	-	(10,245)	5,651,289
Total Fund Balances (Deficit)	5,985,566	3,341,895	(291,478)	274	1,851,484	10,887,741
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 11,265,536</b>	<b>\$ 3,743,040</b>	<b>\$ 109,865</b>	<b>\$ 108,642</b>	<b>\$ 2,293,807</b>	<b>\$ 17,520,890</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**

December 31, 2016

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 10,887,741
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	22,019,236
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Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	530,862
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Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(72,066)
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Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	497,250
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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	
Net pension liability - IMRF	(1,771,717)
Net pension liability - Police Pension	(6,455,892)
Net pension liability - Firefighters' Pension	(182,514)
Interest payable	(89,023)
Compensated absences payable	(261,520)
Unamortized discount on bonds	13,160
Unamortized premium on bonds	(133,313)
Bonds and debt certificates payable	(6,281,000)

The unamortized loss on refunding is not a current financial resource and, therefore, is not reported in the governmental funds	<u>49,452</u>
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<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 18,750,656</u></u>
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See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Eight Months Ended December 31, 2016

	<b>General</b>	<b>Capital Projects</b>	<b>Special Tax Allocation</b>	<b>Special Service Area #29</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>						
Taxes	\$ 3,853,727	\$ 369,825	\$ 50,967	\$ -	\$ 317,927	\$ 4,592,446
Intergovernmental	1,334,187	89,931	-	-	149,996	1,574,114
Licenses and Permits	516,828	-	-	-	-	516,828
Service Charges	269,411	117,524	-	-	-	386,935
Fines	79,654	-	-	-	-	79,654
Investment Income	9,525	18,803	92	-	3,252	31,672
Miscellaneous	415,203	-	-	-	-	415,203
Total Revenues	6,478,535	596,083	51,059	-	471,175	7,596,852
<b>EXPENDITURES</b>						
Current						
General Government	1,055,288	130,304	3,206	-	-	1,188,798
Public Safety	3,147,847	-	-	-	-	3,147,847
Public Works	658,400	-	-	185,274	281,399	1,125,073
Capital Outlay	-	1,764,004	-	714,952	-	2,478,956
Debt Service						
Interest and Agent Fees	-	-	-	-	91,143	91,143
Total Expenditures	4,861,535	1,894,308	3,206	900,226	372,542	8,031,817
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	1,617,000	(1,298,225)	47,853	(900,226)	98,633	(434,965)

	General	Capital Projects	Special Tax Allocation	Special Service Area #29	Nonmajor Governmental Funds	Total Governmental Funds
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	\$ -	\$ 1,855	\$ -	\$ 900,500	\$ 740,137	\$ 1,642,492
Transfers (Out)	-	(429,227)	(1,855)	-	(1,211,410)	(1,642,492)
Proceeds from Sale of Capital Assets	10,400	-	-	-	-	10,400
Issuance of Bonds	-	-	-	-	1,285,000	1,285,000
Premium on Issuance of Bonds	-	-	-	-	65,979	65,979
Total Other Financing Sources (Uses)	10,400	(427,372)	(1,855)	900,500	879,706	1,361,379
NET CHANGE IN FUND BALANCES	1,627,400	(1,725,597)	45,998	274	978,339	926,414
FUND BALANCES (DEFICIT), MAY 1	4,358,166	5,067,492	(337,476)	-	873,145	9,961,327
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 5,985,566</b>	<b>\$ 3,341,895</b>	<b>\$ (291,478)</b>	<b>\$ 274</b>	<b>\$ 1,851,484</b>	<b>\$ 10,887,741</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 Eight Months Ended December 31, 2016

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

\$ 926,414

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 2,671,463

The change in the accrual of interest is reported as an increase of interest  
expense on the statement of activities (32,210)

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 (1,285,000)  
Premium on issuance of bonds (65,979)

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 (612,200)  
Amortization of discount on bonds (1,216)  
Amortization of premium on bonds 6,305  
Amortization of loss on refunding (6,181)

The change in the Illinois Municipal Retirement Fund net pension liability  
and deferred outflows of resources is not a source or use of a financial  
resource (198,233)

The change in the Police Pension Fund net pension liability and deferred  
outflows/inflows of resources is not a source or use of financial resources 33,230

The change in the Firefighters' Pension Fund net pension liability and deferred  
outflows of resources is not a source or use of a financial resource 42,189

The change in compensated absences payable is shown as an expense on the  
statement on activities (5,089)

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES**

\$ 1,473,493

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

December 31, 2016

	<b>Water Utility</b>	<b>Nonmajor Enterprise Fund</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	\$ 4,224,294	\$ 120,165	\$ 4,344,459
Accounts Receivable	288,796	-	288,796
Interest Receivable	8,629	-	8,629
Deposits	969	-	969
Total Current Assets	4,522,688	120,165	4,642,853
<b>NONCURRENT ASSETS</b>			
Advances to Other Funds	13,000	-	13,000
Capital Assets			
Capital Assets not Being Depreciated	42,788	-	42,788
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	11,184,928	237,375	11,422,303
Net Capital Assets	11,227,716	237,375	11,465,091
Total Noncurrent Assets	11,240,716	237,375	11,478,091
Total Assets	15,763,404	357,540	16,120,944
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Items - IMRF	107,571	-	107,571
Total Assets and Deferred Outflows of Resources	15,870,975	357,540	16,228,515
<b>CURRENT LIABILITIES</b>			
Accounts Payable	138,488	1,504	139,992
Accrued Payroll	2,567	-	2,567
Unearned Revenue	-	36,600	36,600
IEPA Loan Payable	81,892	-	81,892
Other Liabilities	25,810	-	25,810
Total Current Liabilities	248,757	38,104	286,861
<b>LONG-TERM LIABILITIES</b>			
IEPA Loan Payable	1,064,594	-	1,064,594
Net Pension Liability - IMRF	366,999	-	366,999
Total Long-Term Liabilities	1,431,593	-	1,431,593
Total Liabilities	1,680,350	38,104	1,718,454
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Items - IMRF	4,569	-	4,569
Total Liabilities and Deferred Inflows of Resources	1,684,919	38,104	1,723,023
<b>NET POSITION</b>			
Net Investment in Capital Assets	10,081,230	237,375	10,318,605
Unrestricted	4,104,826	82,061	4,186,887
<b>TOTAL NET POSITION</b>	\$ 14,186,056	\$ 319,436	\$ 14,505,492

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 Eight Months Ended December 31, 2016

	<b>Water Utility</b>	<b>Nonmajor Enterprise Fund</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 2,411,585	\$ 41,790	\$ 2,453,375
Fees	33,469	-	33,469
Penalties	22,820	-	22,820
Miscellaneous	303	-	303
Total Operating Revenues	2,468,177	41,790	2,509,967
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>			
General and Administrative	1,537,315	30,981	1,568,296
Distribution	20,601	-	20,601
Total Operating Expenses Excluding Depreciation	1,557,916	30,981	1,588,897
<b>OPERATING INCOME BEFORE DEPRECIATION</b>	910,261	10,809	921,070
Depreciation	234,313	16,102	250,415
<b>OPERATING INCOME (LOSS)</b>	675,948	(5,293)	670,655
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment Income	18,675	108	18,783
Total Non-Operating Revenues (Expenses)	18,675	108	18,783
<b>CHANGE IN NET POSITION</b>	694,623	(5,185)	689,438
<b>NET POSITION, MAY 1</b>	13,491,433	324,621	13,816,054
<b>NET POSITION, DECEMBER 31</b>	\$ 14,186,056	\$ 319,436	\$ 14,505,492

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Eight Months Ended December 31, 2016

	<b>Water Utility</b>	<b>Nonmajor Enterprise Fund</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers and Users	\$ 2,440,207	\$ 52,380	\$ 2,492,587
Payments to Suppliers	(1,295,013)	(31,952)	(1,326,965)
Payments to Employees	(257,546)	-	(257,546)
Net Cash from Operating Activities	887,648	20,428	908,076
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
None	-	-	-
Net Cash from Noncapital Financing Activities	-	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Repayments of Advances to Other Funds	6,000	-	6,000
Purchases of Property, Plant and Equipment	(1,340,476)	-	(1,340,476)
Payment of IEPA Loan	(40,946)	-	(40,946)
Net Cash from Capital and Related Financing Activities	(1,375,422)	-	(1,375,422)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on Investments	13,751	108	13,859
Net Cash from Investing Activities	13,751	108	13,859
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(474,023)	20,536	(453,487)
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	4,698,317	99,629	4,797,946
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<u>\$ 4,224,294</u>	<u>\$ 120,165</u>	<u>\$ 4,344,459</u>

(This statement is continued on the following page.)



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**STATEMENT OF CASH FLOWS (Continued)**  
**PROPRIETARY FUNDS**

For the Eight Months Ended December 31, 2016

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	<b>Water Utility</b>	<b>Nonmajor Enterprise Fund</b>	<b>Total</b>
<hr/>			
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ 675,948	\$ (5,293)	\$ 670,655
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities			
Depreciation and Amortization	234,313	16,102	250,415
Changes in Assets, Liabilities, Deferred Outflows and Deferred Inflows			
Accounts Receivable	(37,456)	-	(37,456)
Prepaid Items	6,926	-	6,926
Net Pension Liability - IMRF	9,636	-	9,636
Pension Items - IMRF	31,427	-	31,427
Accounts Payable	37,381	(971)	36,410
Retainage Payable	(61,253)	-	(61,253)
Accrued Payroll	(11,834)	-	(11,834)
Other Liabilities	2,560	10,590	13,150
	<hr/>		
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 887,648</b>	<b>\$ 20,428</b>	<b>\$ 908,076</b>
	<hr/>		

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

December 31, 2016

	<b>Pension Trust</b>	<b>Agency</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 532,865	\$ 18,695
Investments, at Fair Value		
U.S. Government and U.S. Agency Obligations	2,812,864	-
Municipal Bonds	513,711	-
Equity Mutual Funds	110,137	-
Corporate Bonds	2,354,653	-
Equities	3,131,787	-
Debt Mutual Funds	882,067	-
Accrued Interest	39,551	-
	<u>10,377,635</u>	<u>\$ 18,695</u>
Total Assets		
<b>LIABILITIES</b>		
Accounts Payable	6,826	\$ -
Due to Others	-	18,695
	<u>6,826</u>	<u>\$ 18,695</u>
Total Liabilities		
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u>\$ 10,370,809</u>	

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Eight Months Ended December 31, 2016

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**ADDITIONS**

Contributions

Employer Contributions	\$ 583,236
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Employee Contributions	<u>88,843</u>
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Total Contributions	<u>672,079</u>
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Investment Income

Net Appreciation in Fair Value of Investments	93,638
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Interest	<u>179,419</u>
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Total Investment Income	273,057
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Less Investment Expense	<u>(30,260)</u>
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Net Investment Income	<u>242,797</u>
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Total Additions	<u>914,876</u>
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**DEDUCTIONS**

Benefits	434,679
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Administrative Expenses	<u>20,491</u>
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Total Deductions	<u>455,170</u>
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NET INCREASE	459,706
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**NET POSITION RESTRICTED  
FOR PENSIONS**

May 1	<u>9,911,103</u>
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December 31	<u><u>\$ 10,370,809</u></u>
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See accompanying notes to financial statements.

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2016

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### A. Reporting Entity

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

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

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

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

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

**B. Fund Accounting**

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

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

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

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

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

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

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

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

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

**C. Government-Wide and Fund Financial Statements (Continued)**

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

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

The Village reports the following major governmental funds:

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

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

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

Special Service Area #29 Fund is a special taxing district established to account for the funding of road improvements in a defined geographic area.

The Village reports the following major proprietary fund:

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

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

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

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

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

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

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

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

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

**E. Cash and Investments**

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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. Investments in Illinois Funds are valued at Illinois Funds' share price, the price at which the investment could be sold.

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

**F. Receivables**

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



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

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

**G. Employees' Deferred Compensation Plan**

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

**H. Prepaid Items/Expenses**

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

**I. Capital Assets**

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

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

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

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

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

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

**J. Compensated Absences**

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

**K. Long-Term Obligations**

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

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

**L. Net Position/Fund Balances**

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees that can only be modified with similar action by the Board of Trustees. 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.

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

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

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

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

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

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

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

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

**N. Interfund Transactions**

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

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

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

**O. Interfund Receivables/Payables**

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

If applicable, advances between funds, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources, unless the proceeds from the advance are restricted, committed or assigned. Then they are included in the appropriate fund balance category based on the nature of the constraints on the use of 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**

The Village and pension funds categorizes the fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

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.

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

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

**A. Village Deposits with Financial Institutions**

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party in the name of the Village and evidenced by a written collateral agreement. As of December 31, 2016, the Village’s deposits with a bank balance were fully insured and collateralized.

**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.

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

**3. PROPERTY TAXES**

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

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

The Village's property tax becomes a lien on real property on January 1 of the year it is levied. The 2016 levy was adopted in December 2016 and attached as an enforceable lien as of January 1, 2016. The Village does not have a statutory tax rate limit. Property taxes are deposited with the County Treasurer who remit to the Village its respective share of collections. Taxes levied in one year become due and payable in two installments during the following year, on or about June 1 and September 1. The 2016 levy is intended to finance the 2017 fiscal year and, therefore, is reported as deferred/unavailable revenue at December 31, 2016.

**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	\$ 2,184,059	\$ -	\$ -	\$ 2,184,059
Land Right of Way	2,273,783	-	-	2,273,783
Construction in Progress	3,227,582	41,313	3,103,514	165,381
Total Capital Assets not Being Depreciated	7,685,424	41,313	3,103,514	4,623,223
Capital Assets Being Depreciated				
Buildings	6,118,039	8,450	-	6,126,489
Improvements Other than Buildings	609,321	-	-	609,321
Equipment	3,977,675	120,080	64,156	4,033,599
Storm Sewers	26,505	-	-	26,505
Streets	8,236,476	5,605,134	-	13,841,610
Total Capital Assets Being Depreciated	18,968,016	5,733,664	64,156	24,637,524

**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	\$ 2,165,598	\$ 100,495	\$ -	\$ 2,266,093
Improvements Other than Buildings	265,832	16,029	-	281,861
Equipment	2,592,025	182,824	64,156	2,710,693
Storm Sewers	9,541	707	-	10,248
Streets	1,660,471	312,145	-	1,972,616
Total Accumulated Depreciation	6,693,467	612,200	64,156	7,241,511
 Total Capital Assets Being Depreciated, Net	12,274,549	5,121,464	-	17,396,013
 <b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 19,959,973</b>	<b>\$ 5,162,777</b>	<b>\$ 3,103,514</b>	<b>\$ 22,019,236</b>
 <b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 42,788	\$ -	\$ -	\$ 42,788
Construction in Progress	751,145	-	751,145	-
Total Capital Assets not Being Depreciated	793,933	-	751,145	42,788
 Capital Assets Being Depreciated				
Buildings	468,549	-	-	468,549
Improvements Other than Buildings	931,129	-	-	931,129
Equipment	1,485,413	6,152	-	1,491,565
Waterworks System	13,891,045	1,485,404	-	15,376,449
Storm Sewer	26,810	-	-	26,810
Total Capital Assets Being Depreciated	16,802,946	1,491,556	-	18,294,502
 Less Accumulated Depreciation for				
Buildings	422,630	3,963	-	426,593
Improvements Other than Buildings	706,364	13,816	-	720,180
Equipment	1,393,115	20,872	-	1,413,987
Waterworks System	4,091,277	211,049	-	4,302,326
Storm Sewer	8,398	715	-	9,113
Total Accumulated Depreciation	6,621,784	250,415	-	6,872,199
 Total Capital Assets Being Depreciated, Net	10,181,162	1,241,141	-	11,422,303
 <b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 10,975,095</b>	<b>\$ 1,241,141</b>	<b>\$ 751,145</b>	<b>\$ 11,465,091</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 348,627
Public Safety	208,817
Public Works, Including Depreciation of General Infrastructure Assets	54,756
 <b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	 <b>\$ 612,200</b>

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

**4. CAPITAL ASSETS (Continued)**

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

**BUSINESS-TYPE ACTIVITIES**

Water	\$ 234,313
Parking	<u>16,102</u>

<b>TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES</b>	<b><u>\$ 250,415</u></b>
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**5. LONG-TERM DEBT**

**A. Governmental Activities**

The following is a summary of long-term debt transactions in the governmental activities for the eight months ended December 31, 2016:

	Balances May 1	Additions	Maturities and Retirements	Balances December 31	Current Portion
Accrued Compensated Absences	\$ 256,431	\$ 30,732	\$ 25,643	\$ 261,520	\$ 26,152
Net Pension Liability - IMRF	1,725,198	46,519	-	1,771,717	-
Net Pension Liability - Police	6,642,299	-	186,407	6,455,892	-
Net Pension Liability - Fire	159,859	22,655	-	182,514	-
Unamortized Premium on Bonds	73,639	65,979	6,308	133,310	-
Unamortized Discount on Bonds	(14,376)	-	(1,216)	(13,160)	-
2009 Series General Obligation Alternate Revenue Source Bonds	246,000	-	-	246,000	23,000
2011 Series General Obligation Alternate Revenue Source Bonds	395,000	-	-	395,000	30,000
2012 Series Debt Certificates	1,575,000	-	-	1,575,000	235,000
2012A Series General Obligation Alternate Revenue Source Bonds	415,000	-	-	415,000	30,000
2013 Series General Obligation Alternate Revenue Source Bonds	395,000	-	-	395,000	25,000
2014 Series General Obligation Alternate Revenue Source Bonds	670,000	-	-	670,000	35,000
2015 Series General Obligation Alternate Revenue Source Bonds	1,300,000	-	-	1,300,000	55,000
2016 Series General Obligation Alternate Revenue Source Bonds	-	1,285,000	-	1,285,000	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 13,839,050</u></b>	<b><u>\$ 1,450,885</u></b>	<b><u>\$ 217,142</u></b>	<b><u>\$ 15,072,793</u></b>	<b><u>\$ 459,152</u></b>



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

**A. Governmental Activities (Continued)**

The noncurrent accrued compensated absences and net pension liabilities are being repaid by the General Fund.

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 Funds.

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 Funds.

The 2015 Series General Obligation Alternate Revenue Source Bonds were issued to pay the costs of certain road improvements within the Village's Special Service Areas #27 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 Funds.

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

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

**A. Governmental Activities (Continued)**

The 2016 Series General Obligation Alternate Revenue Source Bonds were issued to pay the costs of certain road improvements within the Village's Special Service Areas #28 and #29 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 Funds.

**B. Other Long-Term Debt**

The following is a summary of long-term debt transactions of the business-type activities for the eight months ended December 31, 2016:

	Balances May 1,	Additions	Maturities and Retirements	Balances December 31	Current Portion
IEPA Loan	\$ 1,187,432	\$ -	\$ 40,946	\$ 1,146,486	\$ 81,892
Net Pension Liability - IMRF	357,363	9,636	-	366,999	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 1,544,795</b>	<b>\$ 9,636</b>	<b>\$ 40,946</b>	<b>\$ 1,513,485</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:

<u>Year Ending December 31,</u>	<u>Principal</u>
2017	\$ 81,892
2018	81,892
2019	81,892
2020	81,892
2021	81,892
2022-2026	409,460
2027-2031	<u>327,566</u>
<b>TOTAL</b>	<b><u>\$ 1,146,486</u></b>

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

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

**C. Long-Term Debt Service to Maturity**

Date of Issue	September 1, 2009	August 1, 2011
Original Amount of Issue	\$360,000	\$500,000
Interest Rate(s)	2.00% to 5.00%	1.25% to 3.50%
Principal Payment Due	January 1	January 1
Interest Payment Due	January 1 and July 1	January 1 and July 1
	2009 General Obligation Alternate Revenue Source Bonds	2011 Series General Obligation Alternate Revenue Source Bonds
Year Ending December 31,	Principal Interest	Principal Interest
2017	\$ 23,000 \$ 10,548	\$ 30,000 \$ 12,273
2018	24,000 9,690	30,000 11,575
2019	25,000 8,740	30,000 10,780
2020	26,000 7,687	35,000 9,835
2021	27,000 6,527	35,000 8,741
2022-2026	121,000 12,284	190,000 24,999
2027-2031	- -	45,000 788
TOTAL	\$ 246,000 \$ 55,476	\$ 395,000 \$ 78,991
Date of Issue	February 27, 2012	October 16, 2012
Original Amount of Issue	\$2,360,000	\$500,000
Interest Rate(s)	2.00% to 2.75%	1.25% to 2.50%
Principal Payment Due	January 1	January 1
Interest Payment Due	January 1 and July 1	January 1 and July 1
	2012 Series Debt Certificates	2012A Series General Obligation Alternate Revenue Source Bonds
Year Ending December 31,	Principal Interest	Principal Interest
2017	\$ 235,000 \$ 33,525	\$ 30,000 \$ 8,778
2018	155,000 29,625	30,000 8,403
2019	160,000 26,475	30,000 7,900
2020	160,000 23,275	30,000 7,270
2021	165,000 19,819	35,000 6,588
2022-2026	700,000 37,531	180,000 21,220
2027-2031	- -	80,000 2,000
TOTAL	\$ 1,575,000 \$ 170,250	\$ 415,000 \$ 62,159

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

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

**C. Long-Term Debt Service to Maturity (Continued)**

Date of Issue	November 5, 2013	September 17, 2014
Original Amount of Issue	\$440,000	\$700,000
Interest Rate(s)	2.50% to 4.50%	1.50% to 4.00%
Principal Payment Due	January 1	January 1
Interest Payment Due	January 1 and July 1	January 1 and July 1

Year Ending December 31,	2013 Series General Obligation Alternate Revenue Source Bonds		2014 Series General Obligation Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
2017	\$ 25,000	\$ 14,438	\$ 35,000	\$ 20,288
2018	25,000	13,781	40,000	19,725
2019	25,000	13,094	40,000	19,125
2020	30,000	12,338	40,000	18,325
2021	30,000	11,513	45,000	17,263
2022-2026	155,000	40,313	240,000	67,375
2027-2031	105,000	7,088	230,000	18,800
<b>TOTAL</b>	<b>\$ 395,000</b>	<b>\$ 112,565</b>	<b>\$ 670,000</b>	<b>\$ 180,901</b>

Date of Issue	September 22, 2015	July 6, 2016
Original Amount of Issue	\$1,300,000	\$1,285,000
Interest Rate(s)	2.50% to 3.25%	3.00%
Principal Payment Due	January 1	January 1
Interest Payment Due	January 1 and July 1	January 1 and July 1

Year Ending December 31,	2015 Series General Obligation Alternate Revenue Source Bonds		2016 Series General Obligation Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
2017	\$ 55,000	\$ 36,075	\$ -	\$ 38,015
2018	70,000	34,513	50,000	37,800
2019	75,000	32,700	75,000	35,925
2020	75,000	30,825	75,000	33,675
2021	80,000	28,888	75,000	31,425
2022-2026	430,000	111,463	420,000	120,750
2027-2031	515,000	42,744	485,000	52,875
2032-2036	515,000	-	105,000	1,575
<b>TOTAL</b>	<b>\$ 1,815,000</b>	<b>\$ 317,208</b>	<b>\$ 1,285,000</b>	<b>\$ 352,040</b>

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

D. Noncommitment Debt

Special Service Area #7 Bonds were paid off during the eight months ended December 31, 2016.

**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. The Village and Clarendon Hills Public Library (the Library) both participate in the IMRF plan and, therefore, the plan is reported as a cost-sharing plan.

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 or at [www.imrf.org](http://www.imrf.org).

A. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration*

All employees (other than those covered by the Police and Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

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

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

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

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2016, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	37
Inactive Employees Entitled to but not yet Receiving Benefits	36
Active Employees	30
	<hr/>
TOTAL	103
	<hr/>

The IMRF data included in the table above includes membership of both the Village and the Library.

*Benefits Provided*

All employees (other than those covered by the Police or Firefighters' Pension 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 are established by state statute.

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

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

**A. Plan Descriptions (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Contributions*

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 IMRF as specified by statute. The employer contribution for the year ended December 31, 2016 was 17.51% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2016
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.75%
Salary Increases	3.75% to 14.50%
Interest Rate	7.50%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market Value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

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

**A. Plan Descriptions (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2016 was 7.50%. The discount rate used to measure the total pension liability at December 31, 2015 was 7.47% and was blended with the index rate of 3.57% for tax exempt general obligation bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 7.47% used to determine the total pension liability. 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 employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2016	\$ 12,307,720	\$ 9,843,150	\$ 2,464,570
Changes for the Period			
Service Cost	208,109	-	208,109
Interest	907,537	-	907,537
Difference Between Expected and Actual Experience	169,115	-	169,115
Changes in Assumptions	(45,273)	-	(45,273)
Employer Contributions	-	329,858	(329,858)
Employee Contributions	-	84,753	(84,753)
Net Investment Income	-	676,349	(676,349)
Benefit Payments and Refunds	(525,362)	(525,362)	-
Other (Net Transfer)	-	82,072	(82,072)
Net Changes	714,126	647,670	66,456
BALANCES AT DECEMBER 31, 2016	\$ 13,021,846	\$ 10,490,820	\$ 2,531,026



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

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

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Continued)*

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2016, the employer contributions and the net pension liability at December 31, 2016 was \$2,082,561, \$205,466 and \$2,138,716, respectively. The Library's proportionate share of the net pension liability at January 1, 2016, the employer contributions and the net pension liability at December 31, 2016 was \$382,009, \$30,715 and \$392,310, respectively.

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the eight months ended December 31, 2016, the Village recognized pension expense of \$370,432.

At December 31, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 276,311	\$ -
Changes in Assumption	5,555	31,510
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	460,001	-
<b>TOTAL</b>	<b>\$ 741,867</b>	<b>\$ 31,510</b>

The deferred outflows and inflows presented in the table above include amounts for both the Village and the Library. The Village's proportionate share of the deferred outflows and inflows of resources at December 31, 2016 was \$600,252. The Library's proportionate share of the deferred outflows and inflows of resources at December 31, 2016 was \$110,105.

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

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

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2017	\$ 314,055
2018	223,961
2019	160,177
2020	12,164
2021	-
Thereafter	<u>-</u>
 TOTAL	 <u><u>\$ 710,357</u></u>

*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 pension liability of the Village calculated using the discount rate of 7.50% 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability - Village	\$ 3,515,455	\$ 2,138,716	\$ 1,011,129
Net Pension Liability - Library	644,849	392,310	185,474

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

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

**A. Plan Descriptions (Continued)**

Police Pension Plan

*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 Police Pension 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 Police Pension 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.

At December 31, 2016, the Police Pension Plan membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	12
Inactive Employees Entitled to but not yet Receiving Benefits	3
Active Employees	<u>14</u>
 TOTAL	 <u><u>29</u></u>

*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 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum

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

**A. Plan Descriptions (Continued)**

Police Pension Plan (Continued)

*Benefits Provided* (Continued)

of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan, including the costs of administering the Police Pension 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 eight months ended December 31, 2016, the Village's contribution was 43.76% of covered payroll.

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

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

**A. Plan Descriptions (Continued)**

Police Pension Plan (Continued)

*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.

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%	45%
Fixed Income and Cash	65%	55%

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 eight months ended December 31, 2016, the Board of Trustees did not approve any revisions to the Fund's investment policy.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash and Short-Term Investments	5.00%	0.50%
U.S Government and Agency Obligations	25.00%	2.50%
Municipal Bonds	5.00%	2.50%
Corporate Bonds	20.00%	2.50%
Equities	40.00%	5.00%
Debt Mutual Funds	5.00%	2.50%

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

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

**A. Plan Descriptions (Continued)**

Police Pension Plan (Continued)

*Investment 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 December 31 for debt securities, equity securities and mutual funds and contract values for insurance contracts.

*Investment Rate of Return*

For the eight months ended December 31, 2016 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.8%. 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 December 31, 2016:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 1,035,288	\$ 49,987	\$ 534,488	\$ 450,813	\$ -
U.S. Agency Obligations	884,275	-	64,834	229,716	589,725
Municipal Bonds	377,156	35,327	269,905	-	71,924
Corporate Bonds	2,354,653	105,856	1,397,296	851,501	-
Debt Mutual Funds	882,067	-	-	882,067	-
<b>TOTAL</b>	<b>\$ 5,533,439</b>	<b>\$ 191,170</b>	<b>\$ 2,266,523</b>	<b>\$ 2,414,097</b>	<b>\$ 661,649</b>

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Interest Rate Risk* (Continued)

The Fund has the following recurring fair value measurements as of December 31, 2016, the U.S. Treasury obligations and equity securities are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, municipal bonds, corporate bonds and debt mutual funds are all valued using quoted matrix pricing models (Level 2 inputs).

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.

*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. The debt mutual funds are not rated.

*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.

*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.

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

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2016	\$ 15,356,935	\$ 8,714,636	\$ 6,642,299
Changes for the Period			
Service Cost	168,401	-	168,401
Interest	688,860	-	688,860
Difference Between Expected and Actual Experience	(223,570)	-	(223,570)
Changes in Assumptions	27,051	-	27,051
Employer Contributions	-	534,977	(534,977)
Employee Contributions	-	80,405	(80,405)
Net Investment Income	-	246,182	(246,182)
Benefit Payments and Refunds	(434,679)	(434,679)	-
Administrative Expense	-	(14,415)	14,415
Net Changes	226,063	412,470	(186,407)
BALANCES AT DECEMBER 31, 2016	\$ 15,582,998	\$ 9,127,106	\$ 6,455,892

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.



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

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of December 31 2016 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2016
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
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 December 31, 2016 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

*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	\$ 8,403,767	\$ 6,455,892	\$ 4,724,448

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

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the eight months ended December 31, 2016, the Village recognized pension expense of \$501,747. At December 31, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ 298,671
Changes in Assumptions	273,737	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	555,796	-
TOTAL	\$ 829,533	\$ 298,671

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the Police Pension Plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2017	\$ 159,562
2018	159,562
2019	159,562
2020	74,355
2021	(11,260)
Thereafter	(10,919)
TOTAL	\$ 530,862

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

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

**A. Plan Descriptions (Continued)**

Firefighters' Pension Plan

*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 Firefighters' Pension 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 Firefighters' Pension 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.

*Plan Membership*

At December 31, 2016, the Firefighters' Pension Plan membership consisted of:

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

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

**A. Plan Descriptions (Continued)**

Firefighters' Pension Plan (Continued)

*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 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

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

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

**A. Plan Descriptions (Continued)**

Firefighters' Pension Plan (Continued)

*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 Firefighters' Pension 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 eight months ended December 31, 2016, the Village's contribution was 36.95% 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.

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%

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

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Investment Policy (Continued)*

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 eight months ended December 31, 2016, 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
Cash and Short-Term Investments	5.00%	0.50%
U.S Government and Agency Obligations	75.00%	2.50%
Municipal Bonds	10.00%	2.50%
Equity Mutual Funds	10.00%	5.00%

*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 December 31 for debt securities, equity securities and mutual funds and contract values for insurance contracts.

*Investment Rate of Return*

For the eight months ended December 31, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (0.37%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*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 December 31, 2016:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 186,581	\$ -	\$ 116,217	\$ 70,364	\$ -
U.S. Agency Obligations	706,720	45,345	194,965	423,090	43,320
Municipal Bonds	136,555	10,180	41,550	84,825	-
<b>TOTAL</b>	<b>\$ 1,029,856</b>	<b>\$ 55,525</b>	<b>\$ 352,732</b>	<b>\$ 578,279</b>	<b>\$ 43,320</b>

The Fund has the following recurring fair value measurements as of December 31, 2016, the U.S. Treasury obligations and equity mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs).

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.

**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 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.

*Discount Rate*

The discount rate used to measure the total pension liability was 5%. 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.



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

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2016	\$ 1,356,326	\$ 1,196,467	\$ 159,859
Changes for the Period			
Service Cost	30,033	-	30,033
Interest	46,212	-	46,212
Difference Between Expected and Actual Experience	(9,786)	-	(9,786)
Changes in Assumptions	3,432	-	3,432
Employer Contributions	-	48,259	(48,259)
Employee Contributions	-	8,438	(8,438)
Net Investment Income	-	(3,385)	3,385
Benefit Payments and Refunds	-	-	-
Administrative Expense	-	(6,076)	6,076
Net Changes	69,891	47,236	22,655
BALANCES AT DECEMBER 31, 2016	\$ 1,426,217	\$ 1,243,703	\$ 182,514

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

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

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2016
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50%
Interest Rate	5.00%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Market

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the December 31, 2016 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

*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% 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%) or 1 percentage point higher (6%) than the current rate:

	1% Decrease (4%)	Current Discount Rate (5%)	1% Increase (6%)
Net Pension Liability	\$ 360,791	\$ 182,514	\$ 24,045

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

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the eight months ended December 31, 2016, the Village recognized pension expense of \$6,070. At December 31, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ 35,003
Changes in Assumption	2,669	94,937
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	55,205	-
TOTAL	\$ 57,874	\$ 129,940

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2017	\$ (40,630)
2018	(40,630)
2019	(4,269)
2020	10,521
2021	2,942
Thereafter	-
TOTAL	\$ (72,066)

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

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

**B. Summary Financial Information**

Following is summary financial information for the Police Pension Fund and the Firefighters' Pension Fund as of and at December 31, 2016:

Statement of Net Position

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 437,754	\$ 95,111	\$ 532,865
Investments, at Fair Value			
U.S. Government and U.S.			
Agency Obligations	1,919,563	893,301	2,812,864
Municipal Bonds	377,156	136,555	513,711
Equity Mutual Funds	-	110,137	110,137
Corporate Bonds	2,354,653	-	2,354,653
Equities	3,131,787	-	3,131,787
Debt Mutual Funds	882,067	-	882,067
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	30,952	8,599	39,551
<b>Total Assets</b>	<b>9,133,932</b>	<b>1,243,703</b>	<b>10,377,635</b>
<b>LIABILITIES</b>			
Accounts Payable	6,826	-	6,826
<b>Total Liabilities</b>	<b>6,826</b>	<b>-</b>	<b>6,826</b>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
	<b>\$ 9,127,106</b>	<b>\$ 1,243,703</b>	<b>\$ 10,370,809</b>

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

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

**B. Summary Financial Information (Continued)**

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 534,977	\$ 48,259	\$ 583,236
Employee	80,405	8,438	88,843
Total Contributions	615,382	56,697	672,079
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	118,857	(25,219)	93,638
Interest	155,220	24,199	179,419
Total Investment Income (Loss)	274,077	(1,020)	273,057
Less Investment Expense	(27,895)	(2,365)	(30,260)
Net Investment Income (Loss)	246,182	(3,385)	242,797
Total Additions	861,564	53,312	914,876
<b>DEDUCTIONS</b>			
Pension Benefits	434,679	-	434,679
Administrative Expenses	14,415	6,076	20,491
Total Deductions	449,094	6,076	455,170
<b>NET INCREASE</b>	412,470	47,236	459,706
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
May 1	8,714,636	1,196,467	9,911,103
December 31	\$ 9,127,106	\$ 1,243,703	\$ 10,370,809

## **7. JOINT VENTURE**

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

### **DuPage Water Commission (DWC)**

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

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

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.

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

Intergovernmental Personnel Benefit Cooperative (Continued)

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Benefit Administrator and a Treasurer. All budgeting and finance decisions are approved by the Board of Directors.

The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

To obtain IPBC's financial statements, contact the administrative office of the IPBC at 301 East Irving Park Road, Streamwood, Illinois 60107.

Intergovernmental Risk Management Agency

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 December 31, 2016. The Village did not have any claims that exceeded insurance coverage for the last three fiscal years.

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

**9. INDIVIDUAL FUND DISCLOSURES**

The following funds had a deficit in fund balances at December 31, 2016:

Fund	Deficit
Special Service Area #13	\$ 10,245
Special Tax Allocation	291,478

The following is the advance to/from other funds at December 31, 2016:

Advance From	Advance To	Amount
Water Fund	Nonmajor Governmental Funds	\$ 13,000
Capital Projects Fund	Special Tax Allocation Fund	339,632

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 December 31, 2016:

Transfer To	Transfer From	Amount
Capital Projects	Special Tax Allocation	\$ 1,855
SSA #29	Nonmajor Governmental Funds	900,500
Nonmajor Governmental Funds	Capital Projects	429,227
Nonmajor Governmental Funds	Nonmajor Governmental Funds	310,910
<b>TOTAL</b>		<b><u>\$ 1,642,492</u></b>

The purpose of the transfers is:

- The transfer (\$1,855) from the Special Tax Allocation Fund to the Capital Projects Fund is a one time budgeted transfer.
- The transfer (\$900,500) from the Nonmajor Governmental Funds (debt service) to the SSA #29 Fund for the establishment of SSAs.



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

- The transfer (\$310,910) 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 (\$429,227) from the Capital Projects Fund to the Nonmajor Governmental Funds is for the public benefit portion of the annual debt payments (\$284,912). The additional transfer from the Capital Projects Fund to the Nonmajor Governmental Funds is to eliminate a negative cash (\$144,315). This transfer will not be repaid.

**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 \$210,211 under this agreement during the eight months ended December 31, 2016, of which \$75,633 was payable at December 31, 2016.

**11. OTHER POSTEMPLOYMENT BENEFITS**

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

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

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**12. SUBSEQUENT EVENT**

On June 19, 2017, the Village issued \$800,000 General Obligation Bonds (Alternate Revenue Source), Series 2017, for the Purpose of Paying the Costs of Road Improvements within Special Service Area Number 30. Interest is payable semiannually each January 1 and July 1 at 2.99% with principal payable in amounts ranging from \$30,000 to \$70,000 each January 1 from 2019 to 2033.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF CLARENDON HILLS, ILLINOIS****SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND**

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Taxes	\$ 3,866,850	\$ 3,866,850	\$ 3,853,727	\$ (13,123)
Intergovernmental	1,371,000	1,371,000	1,334,187	(36,813)
Licenses and Permits	510,800	510,800	516,828	6,028
Service Charges	276,860	276,860	269,411	(7,449)
Fines	79,100	79,100	79,654	554
Investment Income	14,000	14,000	9,525	(4,475)
Miscellaneous	308,100	308,100	415,203	107,103
Total Revenues	6,426,710	6,426,710	6,478,535	51,825
<b>EXPENDITURES</b>				
General Government	1,241,615	1,241,615	1,055,288	(186,327)
Public Safety	3,149,355	3,149,355	3,147,847	(1,508)
Public Works	936,880	936,880	658,400	(278,480)
Total Expenditures	5,327,850	5,327,850	4,861,535	(466,315)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,098,860	1,098,860	1,617,000	518,140
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	302,695	302,695	-	302,695
Transfer (Out)	(170,000)	(170,000)	-	(170,000)
Proceeds from Sale of Capital Assets	8,000	8,000	10,400	2,400
Total Other Financing Sources (Uses)	140,695	140,695	10,400	135,095
NET CHANGE IN FUND BALANCE	<u>\$ 1,239,555</u>	<u>\$ 1,239,555</u>	1,627,400	<u>\$ 653,235</u>
FUND BALANCE, MAY 1			<u>4,358,166</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 5,985,566</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL TAX ALLOCATION FUND**

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Taxes	\$ 47,000	\$ 47,000	\$ 50,967	\$ 3,967
Investment Income	20	20	92	72
Total Revenues	47,020	47,020	51,059	4,039
<b>EXPENDITURES</b>				
General Government				
Contractual Services				
Legal	1,200	1,200	1,189	(11)
Other Professional	2,100	2,100	2,017	(83)
Total Expenditures	3,300	3,300	3,206	(94)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	43,720	43,720	47,853	4,133
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(1,900)	(1,900)	(1,855)	(45)
Total Other Financing Sources (Uses)	(1,900)	(1,900)	(1,855)	(45)
NET CHANGE IN FUND BALANCE	<u>\$ 41,820</u>	<u>\$ 41,820</u>	45,998	<u>\$ 4,088</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(337,476)</u>	
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (291,478)</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

Last Two Fiscal Years

<b>FISCAL YEAR ENDED</b>	<b>April 30, 2016</b>	<b>December 31, 2016*</b>
Actuarially determined contribution	\$ 240,932	\$ 239,676
Contributions in relation to the actuarially determined contribution	240,932	239,676
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>
Covered-employee payroll	\$ 1,601,944	\$ 1,591,476
Contributions as a percentage of covered-employee payroll	15%	15%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the preceding calendar 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 27 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 13.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

\*The Village is changing fiscal year ends from April 30 to December 31, effective December 31, 2016.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30,										December 31,
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016*	
Actuarially Determined Contribution	\$ 225,833	\$ 220,730	\$ 255,960	\$ 356,653	\$ 348,289	\$ 342,870	\$ 350,342	\$ 395,192	\$ 435,524	\$ 461,989	
Contributions in Relation to the Actuarially Determined Contribution	192,932	232,762	255,986	356,185	348,347	342,516	349,114	392,771	447,880	534,977	
CONTRIBUTION DEFICIENCY (EXCESS)	\$ 32,901	\$ (12,032)	\$ (26)	\$ 468	\$ (58)	\$ 354	\$ 1,228	\$ 2,421	\$ (12,356)	\$ (72,988)	
Covered-Employee Payroll	\$ 998,720	\$ 1,068,293	\$ 1,123,319	\$ 1,002,203	\$ 1,136,606	\$ 1,096,900	\$ 1,136,482	\$ 1,228,224	\$ 1,138,965	\$ 1,222,461	
Contributions as a Percentage of Covered-Employee Payroll	19.3%	21.8%	22.8%	35.5%	30.6%	31.2%	30.7%	32.0%	39.3%	43.8%	

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 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 24 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.

\*The Village is changing fiscal year ends from April 30 to December 31, effective December 31, 2016.

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30,										December 31,
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016*	
Actuarially Determined Contribution	\$ 17,629	\$ 16,375	\$ 14,868	\$ 16,819	\$ 16,900	\$ 21,333	\$ 19,011	\$ 31,386	\$ 48,029	\$ 38,393	
Contributions in Relation to the Actuarially Determined Contribution	25,272	18,206	15,235	17,010	17,170	33,099	31,438	31,523	47,826	48,259	
CONTRIBUTION DEFICIENCY (EXCESS)	\$ (7,643)	\$ (1,831)	\$ (367)	\$ (191)	\$ (270)	\$ (11,766)	\$ (12,427)	\$ (137)	\$ 203	\$ (9,866)	
Covered-Employee Payroll	\$ 103,036	\$ 107,157	\$ 111,330	\$ 118,337	\$ 120,000	\$ 120,000	\$ 122,400	\$ 122,400	\$ 127,296	\$ 130,604	
Contributions as a Percentage of Covered-Employee Payroll	24.5%	17.0%	13.7%	14.4%	14.3%	27.6%	25.7%	25.8%	37.6%	37.0%	

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 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 24 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 5.0% annually, projected salary increases assumption of 3.5% compounded annually and postretirement benefit increases of 3.0% compounded annually.

\*The Village is changing fiscal year ends from April 30 to December 31, effective December 31, 2016.

(See independent auditor's report.)



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**SCHEDULE OF THE VILLAGE'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Two Fiscal Years

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<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>
Employer's Proportion of Net Pension Liability	84.50%	84.50%
Employer's Proportionate Share of Net Pension Liability	\$ 2,082,561	\$ 2,138,716
Employer's Covered-Employee Payroll	1,601,944	1,591,476
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	130.00%	134.39%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.98%	80.56%

The information presented is as of December 31, 2016.

\*The Village is changing fiscal year ends from April 30 to December 31, effective December 31, 2016.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

Last Three Fiscal Years

<b>MEASUREMENT DATE</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>December 31, 2016*</b>
<b>TOTAL PENSION LIABILITY</b>			
Service Cost	\$ 253,399	\$ 253,957	\$ 168,401
Interest	868,539	978,028	688,860
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(175,221)	(138,380)	(223,570)
Changes of Assumptions	1,007,342	345,729	27,051
Benefit Payments, Including Refunds of Member Contributions	(536,461)	(635,479)	(434,679)
Net Change in Total Pension Liability	1,417,598	803,855	226,063
Total Pension Liability - Beginning	13,135,482	14,553,080	15,356,935
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 14,553,080</b>	<b>\$ 15,356,935</b>	<b>\$ 15,582,998</b>
<b>PLAN FIDUCIARY NET POSITION</b>			
Contributions - Employer	\$ 392,771	\$ 447,880	\$ 534,977
Contributions - Member	115,446	114,365	80,405
Net Investment Income	568,605	(44,756)	246,182
Benefit Payments, Including Refunds of Member Contributions	(536,461)	(635,479)	(434,679)
Administrative Expense	(14,289)	(17,020)	(14,415)
Net Change in Plan Fiduciary Net Position	526,072	(135,010)	412,470
Plan Fiduciary Net Position - Beginning	8,323,574	8,849,646	8,714,636
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 8,849,646</b>	<b>\$ 8,714,636</b>	<b>\$ 9,127,106</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 5,703,434</b>	<b>\$ 6,642,299</b>	<b>\$ 6,455,892</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.8%	56.7%	58.6%
Covered-Employee Payroll	\$ 1,228,224	\$ 1,138,965	\$ 1,222,461
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	464.4%	583.2%	528.1%

Assumption changes during April 30, 2016 included changes to the mortality tables.

\*The Village is changing fiscal year ends from April 30 to December 31, effective December 31, 2016.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(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**

Last Three Fiscal Years

<b>MEASUREMENT DATE</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>December 31, 2016*</b>
<b>TOTAL PENSION LIABILITY</b>			
Service Cost	\$ 27,078	\$ 50,132	\$ 30,033
Interest	70,646	74,573	46,212
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(90,584)	(46,957)	(9,786)
Changes of Assumptions	21,269	(162,749)	3,432
Benefit Payments, Including Refunds of Member Contributions	-	-	-
Net Change in Total Pension Liability	28,409	(85,001)	69,891
Total Pension Liability - Beginning	1,412,918	1,441,327	1,356,326
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 1,441,327</b>	<b>\$ 1,356,326</b>	<b>\$ 1,426,217</b>
<b>PLAN FIDUCIARY NET POSITION</b>			
Contributions - Employer	\$ 31,523	\$ 47,826	\$ 48,259
Contributions - Member	11,573	12,020	8,438
Net Investment Income	42,356	31,458	(3,385)
Benefit Payments, Including Refunds of Member Contributions	-	-	-
Administrative Expense	(4,908)	(6,637)	(6,076)
Net Change in Plan Fiduciary Net Position	80,544	84,667	47,236
Plan Fiduciary Net Position - Beginning	1,031,256	1,111,800	1,196,467
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 1,111,800</b>	<b>\$ 1,196,467</b>	<b>\$ 1,243,703</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 329,527</b>	<b>\$ 159,859</b>	<b>\$ 182,514</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.1%	88.2%	87.2%
Covered-Employee Payroll	\$ 122,400	\$ 127,296	\$ 130,604
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	269.2%	125.6%	139.7%

Assumption changes during April 30, 2016 included changes to the mortality tables.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

\*The Village is changing fiscal year ends from April 30 to December 31, effective December 31, 2016.

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS  
POLICE PENSION FUND**

Last Three Fiscal Years

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<b>FISCAL YEAR ENDED</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>December 31, 2016*</b>
Annual Money-Weighted Rate of Return, Net of Investment Expense	5.49%	(0.51%)	2.80%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

\*The Village is changing fiscal year ends from April 30 to December 31, effective December 31, 2016.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

Last Three Fiscal Years

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<b>FISCAL YEAR ENDED</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>December 31, 2016*</b>
Annual Money-Weighted Rate of Return, Net of Investment Expense	4.25%	2.77%	(0.37%)

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

\*The Village is changing fiscal year ends from April 30 to December 31, effective December 31, 2016.

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

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

December 31, 2016

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#### **BUDGETS AND BUDGETARY ACCOUNTING**

The Village Board of Trustees 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: 2016 Alternate Bond Fund and Special Service Area Fund #29.
2. Public hearings are conducted to obtain taxpayer comments.
3. The budget is approved by the Board of Trustees prior to December 31.
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.

Expenditures exceeded budget in the Motor Fuel Tax Fund by \$59,008 and the Burlington Northern Commuter Parking Fund by \$153.

## **MAJOR GOVERNMENTAL FUNDS**

### **GENERAL FUND**

The General Fund is used to account for all financial resources except those accounted for in another fund.

### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is a fund which accounts for financial resources restricted, committed or assigned for the acquisition or construction of major capital items other than the Special Service Area Funds.

Special Service Area #29 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

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.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**BALANCE SHEET  
GENERAL FUND**

December 31, 2016

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<b>ASSETS</b>	
Cash and Investments	\$ 6,698,728
Receivables	
Property Taxes	3,843,173
Intergovernmental	519,326
Interest	4,856
Other	175,438
Deposits	7,876
Prepaid Items	<u>16,139</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 11,265,536</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	
<b>LIABILITIES</b>	
Accounts Payable	\$ 335,275
Accrued Payroll	108,287
Unearned Revenue	20,910
Refundable Deposits	923,778
Other Liabilities	<u>48,547</u>
Total Liabilities	<u>1,436,797</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable Revenue - Property Taxes	<u>3,843,173</u>
Total Deferred Inflows of Resources	<u>3,843,173</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,279,970</u>
<b>FUND BALANCES</b>	
Nonspendable in Form - Prepaid Items	16,139
Restricted for Public Safety	16,415
Unrestricted	
Unassigned	<u>5,953,012</u>
Total Fund Balances	<u>5,985,566</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b><u>\$ 11,265,536</u></b>

(See independent auditor's report.)



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>TAXES</b>				
Property Taxes				
General Corporate	\$ 881,820	\$ 881,820	\$ 878,198	\$ (3,622)
Police Protection	551,500	551,500	549,236	(2,264)
Fire Protection	810,030	810,030	806,707	(3,323)
Street and Bridge	380,400	380,400	384,598	4,198
Liability Insurance	120,000	120,000	119,507	(493)
IMRF	189,970	189,970	189,189	(781)
FICA	250,100	250,100	249,036	(1,064)
Police and Fire Pension	585,030	585,030	583,228	(1,802)
Street Light	10,000	10,000	9,959	(41)
Total Property Taxes	3,778,850	3,778,850	3,769,658	(9,192)
Places for Eating Taxes	64,000	64,000	60,009	(3,991)
Personal Property Replacement Tax	12,000	12,000	10,367	(1,633)
2% Fire Insurance Tax	12,000	12,000	13,693	1,693
Total Taxes	3,866,850	3,866,850	3,853,727	(13,123)
<b>INTERGOVERNMENTAL</b>				
Miscellaneous Grants	16,000	16,000	37,188	21,188
Sales and Use Tax	782,000	782,000	785,163	3,163
State Income Tax	573,000	573,000	511,836	(61,164)
Total Intergovernmental	1,371,000	1,371,000	1,334,187	(36,813)
<b>LICENSES AND PERMITS</b>				
Business Licenses	2,000	2,000	4,656	2,656
Animal Licenses	3,500	3,500	3,678	178
Liquor Licenses	28,850	28,850	15,600	(13,250)
Contractor's Business Licenses	9,000	9,000	10,900	1,900
Vehicle Licenses	158,800	158,800	164,198	5,398
Building Permits	200,000	200,000	196,038	(3,962)
Plan Review Fees	65,000	65,000	78,350	13,350
DuPage Waterstorm Permits	7,500	7,500	8,057	557
Engineering Review Fees	5,000	5,000	8,005	3,005
Sidewalk Construction Permit	50	50	-	(50)
Demolition Permits	30,000	30,000	23,746	(6,254)
Miscellaneous Permits	300	300	2,550	2,250
Overweight Permits	800	800	1,050	250
Total Licenses and Permits	510,800	510,800	516,828	6,028

(This schedule is continued on the following page.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS****SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)**  
**GENERAL FUND**

For the Eight Months Ended December 31, 2016

	<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	\$ 700	\$ (300)
Sales of Maps, Ordinances, Etc.	60	60	-	(60)
Police Insurance Report Fees	300	300	377	77
Parking Fees	82,000	82,000	86,785	4,785
Parking Meter Collections	8,600	8,600	10,932	2,332
Business District Parking Permit Fees	7,000	7,000	8,881	1,881
Driveway Permit Fee	7,000	7,000	5,511	(1,489)
Refuse and Waste Stickers	1,100	1,100	2,002	902
Fire Inspection and Review Fees	13,000	13,000	16,550	3,550
Alarm Response Fees	15,500	15,500	15,446	(54)
Elevator Fees	4,300	4,300	5,420	1,120
Infrastructure Maintenance Fees	28,000	28,000	26,067	(1,933)
Ambulance Fees	109,000	109,000	90,740	(18,260)
Total Service Charges	276,860	276,860	269,411	(7,449)
<b>FINES</b>	79,100	79,100	79,654	554
<b>INVESTMENT INCOME</b>	14,000	14,000	9,525	(4,475)
<b>MISCELLANEOUS</b>				
Damage to Village Property	3,300	3,300	4,934	1,634
Miscellaneous Income	100,000	100,000	19,272	(80,728)
IRMA Surplus	-	-	109,487	109,487
Concert Beverage	18,500	18,500	17,336	(1,164)
Concert Reimbursements	3,000	3,000	16,180	13,180
Employee Insurance Contribution	54,000	54,000	51,107	(2,893)
Reimbursements - Other	3,000	3,000	55,256	52,256
Cable TV Franchise Fees	126,300	126,300	141,631	15,331
Total Miscellaneous	308,100	308,100	415,203	107,103
<b>TOTAL REVENUES</b>	\$ 6,426,710	\$ 6,426,710	\$ 6,478,535	\$ 51,825

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>GENERAL GOVERNMENT</b>				
Legislative	\$ 17,810	\$ 17,810	\$ 16,528	\$ (1,282)
General Management	210,275	210,275	192,903	(17,372)
Legal Services	28,850	28,850	46,927	18,077
Financial Administration	488,760	488,760	306,319	(182,441)
Data Processing	71,210	71,210	74,685	3,475
Community Development	424,710	424,710	417,926	(6,784)
Total General Government	1,241,615	1,241,615	1,055,288	(186,327)
<b>PUBLIC SAFETY</b>				
Police Department	2,218,490	2,218,490	2,200,001	(18,489)
Fire Department	930,865	930,865	947,846	16,981
Total Public Safety	3,149,355	3,149,355	3,147,847	(1,508)
<b>PUBLIC WORKS DEPARTMENT</b>				
Village Hall Maintenance	18,475	18,475	14,433	(4,042)
Public Works Administration	877,390	877,390	609,337	(268,053)
Public Works Building Maintenance	9,170	9,170	9,556	386
Central Business District	31,845	31,845	25,074	(6,771)
Total Public Works Department	936,880	936,880	658,400	(278,480)
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,327,850</b>	<b>\$ 5,327,850</b>	<b>\$ 4,861,535</b>	<b>\$ (466,315)</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 Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Utility Tax	\$ 420,000	\$ 420,000	\$ 369,825	\$ (50,175)
Intergovernmental	214,975	214,975	89,931	(125,044)
Service Charges	223,860	223,860	117,524	(106,336)
Investment Income	18,000	18,000	18,803	803
Total Revenues	876,835	876,835	596,083	(280,752)
<b>EXPENDITURES</b>				
Contractual Services				
Other Professional	159,000	159,000	87,672	(71,328)
Advertising/Printing/Copying	-	-	61	61
Total Contractual Services	159,000	159,000	87,733	(71,267)
Supplies	117,000	117,000	42,571	(74,429)
Capital Outlay				
Machinery and Equipment	305,000	305,000	128,922	(176,078)
Roadway Improvements	1,222,000	1,222,000	1,576,812	354,812
Facility and Building Improvements	79,000	79,000	6,288	(72,712)
Other Improvements	62,500	62,500	51,982	(10,518)
Contingency	100,000	100,000	-	(100,000)
Total Capital Outlay	1,768,500	1,768,500	1,764,004	(4,496)
Total Expenditures	2,044,500	2,044,500	1,894,308	(150,192)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,167,665)	(1,167,665)	(1,298,225)	130,560
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	171,500	171,500	1,855	(169,645)
Transfers (Out)	(284,910)	(284,910)	(429,227)	144,317
Total Other Financing Sources (Uses)	(113,410)	(113,410)	(427,372)	(25,328)
NET CHANGE IN FUND BALANCE	\$ (1,281,075)	\$ (1,281,075)	(1,725,597)	\$ 444,522
FUND BALANCE, MAY 1			5,067,492	
FUND BALANCE, DECEMBER 31			\$ 3,341,895	

(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)**

### **DEBT SERVICE FUNDS (Continued)**

The 2015 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 #27.

The 2016 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 #28 and Special Service Area #29.

### **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.

## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

### **CAPITAL PROJECTS FUNDS (Continued)**

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.

Special Service Area #27 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #28 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

December 31, 2016

	<b>Special Revenue</b>		<b>Debt Service</b>		
			<b>2009 General Obligation Alternate Revenue Source Bond</b>	<b>2011 General Obligation Alternate Revenue Source Bond</b>	<b>2012 Debt Certificates</b>
	<b>Motor Fuel Tax</b>	<b>Economic Development</b>			
<b>ASSETS</b>					
Cash and Investments	\$ 389,768	\$ 11,474	\$ 48,922	\$ 128,917	\$ 424
Cash Held with Paying Agent	-	-	-	36,298	252,938
Property Taxes Receivable	-	-	-	-	-
Intergovernmental Receivable	19,991	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 409,759</b>	<b>\$ 11,474</b>	<b>\$ 48,922</b>	<b>\$ 165,215</b>	<b>\$ 253,362</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 104,905	\$ -	\$ -	\$ -	\$ -
Advance from Other Funds	-	-	-	-	-
<b>Total Liabilities</b>	<b>104,905</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>104,905</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES (DEFICIT)</b>					
Restricted					
Highways and Streets	304,854	-	-	-	-
Economic Development	-	11,474	-	-	-
Debt Service	-	-	48,922	165,215	253,362
Special Service Areas	-	-	-	-	-
Unrestricted					
Unassigned (Deficit)	-	-	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b>304,854</b>	<b>11,474</b>	<b>48,922</b>	<b>165,215</b>	<b>253,362</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 409,759</b>	<b>\$ 11,474</b>	<b>\$ 48,922</b>	<b>\$ 165,215</b>	<b>\$ 253,362</b>



		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	2015 General Obligation Alternate Revenue Source Bond	2016 General Obligation Alternate Revenue Source Bond	Special Service Area #13	Special Service Area #14	Special Service Area #15
\$ 11,917	\$ 98,575	\$ 125,810	\$ 240,737	\$ 415,233	\$ 2,755	\$ -	\$ -
34,483	32,375	45,275	73,381	-	-	-	-
-	-	-	-	-	6,717	8,966	20,695
-	-	-	-	-	-	-	-
\$ 46,400	\$ 130,950	\$ 171,085	\$ 314,118	\$ 415,233	\$ 9,472	\$ 8,966	\$ 20,695
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	13,000	-	-
-	-	-	-	-	13,000	-	-
-	-	-	-	-	6,717	8,966	20,695
-	-	-	-	-	6,717	8,966	20,695
-	-	-	-	-	19,717	8,966	20,695
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
46,400	130,950	171,085	314,118	415,233	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(10,245)	-	-
46,400	130,950	171,085	314,118	415,233	(10,245)	-	-
\$ 46,400	\$ 130,950	\$ 171,085	\$ 314,118	\$ 415,233	\$ 9,472	\$ 8,966	\$ 20,695

(This statement is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET (Continued)  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2016

	Capital Projects				
	Special Service Area #17	Special Service Area #18	Special Service Area #19	Special Service Area #20	Special Service Area #21
<b>ASSETS</b>					
Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Held with Paying Agent	-	-	-	-	-
Property Taxes Receivable	5,067	3,813	13,140	8,898	4,238
Intergovernmental Receivable	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 5,067</b>	<b>\$ 3,813</b>	<b>\$ 13,140</b>	<b>\$ 8,898</b>	<b>\$ 4,238</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	5,067	3,813	13,140	8,898	4,238
Total Deferred Inflows of Resources	5,067	3,813	13,140	8,898	4,238
Total Liabilities and Deferred Inflows of Resources	5,067	3,813	13,140	8,898	4,238
<b>FUND BALANCES (DEFICIT)</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>\$ 5,067</b>	<b>\$ 3,813</b>	<b>\$ 13,140</b>	<b>\$ 8,898</b>	<b>\$ 4,238</b>

Capital Projects								
Special Service Area #22	Special Service Area #23	Special Service Area #24	Special Service Area #25	Special Service Area #26	Special Service Area #27	Special Service Area #28	Total	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39	\$ 116	\$ 1,474,687	
-	-	-	-	-	-	-	474,750	
8,478	3,816	33,915	39,536	60,654	103,250	3,196	324,379	
-	-	-	-	-	-	-	19,991	
\$ 8,478	\$ 3,816	\$ 33,915	\$ 39,536	\$ 60,654	\$ 103,289	\$ 3,312	\$ 2,293,807	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39	\$ -	\$ 104,944	
-	-	-	-	-	-	-	13,000	
-	-	-	-	-	39	-	117,944	
8,478	3,816	33,915	39,536	60,654	103,250	3,196	324,379	
8,478	3,816	33,915	39,536	60,654	103,250	3,196	324,379	
8,478	3,816	33,915	39,536	60,654	103,289	3,196	442,323	
-	-	-	-	-	-	-	304,854	
-	-	-	-	-	-	-	11,474	
-	-	-	-	-	-	-	1,545,285	
-	-	-	-	-	-	116	116	
-	-	-	-	-	-	-	(10,245)	
-	-	-	-	-	-	116	1,851,484	
\$ 8,478	\$ 3,816	\$ 33,915	\$ 39,536	\$ 60,654	\$ 103,289	\$ 3,312	\$ 2,293,807	

(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 Eight Months Ended December 31, 2016

	<b>Special Revenue</b>		<b>Debt Service</b>		
			<b>2009 General Obligation Alternate Revenue Source Bond</b>	<b>2011 General Obligation Alternate Revenue Source Bond</b>	<b>2012 Debt Certificates</b>
	<b>Motor Fuel Tax</b>	<b>Economic Development</b>			
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	149,996	-	-	-	-
Investment Income	1,113	3	70	383	264
Total Revenues	151,109	3	70	383	264
<b>EXPENDITURES</b>					
Public Works					
Contractual Services	224,533	-	-	-	-
Supplies	28,375	-	-	-	-
Debt Service					
Interest	-	-	5,478	6,298	17,938
Agent Fees/Issuance Costs	-	-	-	450	850
Total Expenditures	252,908	-	5,478	6,748	18,788
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(101,799)	3	(5,408)	(6,365)	(18,524)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	8,966	34,140	42,990	271,328
Transfers (Out)	-	-	-	-	-
Issuance of Bonds	-	-	-	-	-
Premium on Issuance of Bonds	-	-	-	-	-
Total Other Financing Sources (Uses)	-	8,966	34,140	42,990	271,328
NET CHANGE IN FUND BALANCE	(101,799)	8,969	28,732	36,625	252,804
FUND BALANCES (DEFICIT), MAY 1	406,653	2,505	20,190	128,590	558
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 304,854</b>	<b>\$ 11,474</b>	<b>\$ 48,922</b>	<b>\$ 165,215</b>	<b>\$ 253,362</b>

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	2015 General Obligation Alternate Revenue Source Bond	2016 General Obligation Alternate Revenue Source Bond	Special Service Area #13	Special Service Area #14	Special Service Area #15
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,020	\$ 8,966	\$ 20,556
-	-	-	-	-	-	-	-
35	304	395	675	-	8	-	-
35	304	395	675	-	7,028	8,966	20,556
-	-	-	28,491	-	-	-	-
-	-	-	-	-	-	-	-
4,483	7,375	10,275	-	-	950	-	-
450	450	450	450	35,246	-	-	-
4,933	7,825	10,725	28,941	35,246	950	-	-
(4,898)	(7,521)	(10,330)	(28,266)	(35,246)	6,078	8,966	20,556
39,282	40,131	56,129	102,857	-	-	-	-
-	-	-	-	(900,500)	-	(8,966)	(20,556)
-	-	-	-	1,285,000	-	-	-
-	-	-	-	65,979	-	-	-
39,282	40,131	56,129	102,857	450,479	-	(8,966)	(20,556)
34,384	32,610	45,799	74,591	415,233	6,078	-	-
12,016	98,340	125,286	239,527	-	(16,323)	-	-
\$ 46,400	\$ 130,950	\$ 171,085	\$ 314,118	\$ 415,233	\$ (10,245)	\$ -	\$ -

(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 Eight Months Ended December 31, 2016

	<b>Capital Projects</b>				
	<b>Special Service Area #17</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>REVENUES</b>					
Taxes	\$ 5,088	\$ 3,873	\$ 13,332	\$ 9,000	\$ 4,303
Intergovernmental	-	-	-	-	-
Investment Income	-	-	-	-	-
Total Revenues	5,088	3,873	13,332	9,000	4,303
<b>EXPENDITURES</b>					
Public Works					
Contractual Services	-	-	-	-	-
Supplies	-	-	-	-	-
Debt Service					
Interest	-	-	-	-	-
Agent Fees/Issuance Costs	-	-	-	-	-
Total Expenditures	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,088	3,873	13,332	9,000	4,303
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	-
Transfers (Out)	(5,088)	(3,873)	(13,332)	(9,000)	(4,303)
Issuance of Bonds	-	-	-	-	-
Discount on Issuance of Bonds	-	-	-	-	-
Total Other Financing Sources (Uses)	(5,088)	(3,873)	(13,332)	(9,000)	(4,303)
NET CHANGE IN FUND BALANCE	-	-	-	-	-
FUND BALANCES (DEFICIT), MAY 1	-	-	-	-	-
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Capital Projects								
Special Service Area #22	Special Service Area #23	Special Service Area #24	Special Service Area #25	Special Service Area #26	Special Service Area #27	Special Service Area #28	Total	
\$ 8,608	\$ 3,873	\$ 34,194	\$ 40,131	\$ 56,129	\$ 99,766	\$ 3,088	\$	317,927
-	-	-	-	-	-	-		149,996
-	-	-	-	-	-	2		3,252
8,608	3,873	34,194	40,131	56,129	99,766	3,090		471,175
-	-	-	-	-	-	-		253,024
-	-	-	-	-	-	-		28,375
-	-	-	-	-	-	-		52,797
-	-	-	-	-	-	-		38,346
-	-	-	-	-	-	-		372,542
8,608	3,873	34,194	40,131	56,129	99,766	3,090		98,633
-	-	-	-	-	141,815	2,499		740,137
(8,608)	(3,873)	(34,194)	(40,131)	(56,129)	(99,767)	(3,090)		(1,211,410)
-	-	-	-	-	-	-		1,285,000
-	-	-	-	-	-	-		65,979
(8,608)	(3,873)	(34,194)	(40,131)	(56,129)	42,048	(591)		879,706
-	-	-	-	-	141,814	2,499		978,339
-	-	-	-	-	(141,814)	(2,383)		873,145
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 116	\$	1,851,484

(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 Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 152,900	\$ 152,900	\$ 149,996	\$ (2,904)
Investment Income	70	70	1,113	1,043
Total Revenues	152,970	152,970	151,109	(1,861)
<b>EXPENDITURES</b>				
Public Works				
Street Maintenance				
Other Contractual	148,800	148,800	224,533	75,733
Operating Supplies	45,100	45,100	28,375	(16,725)
Total Expenditures	193,900	193,900	252,908	59,008
NET CHANGE IN FUND BALANCE	<u>\$ (40,930)</u>	<u>\$ (40,930)</u>	(101,799)	<u>\$ (60,869)</u>
FUND BALANCE, MAY 1			<u>406,653</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 304,854</u>	

(See independent auditor's report.)



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 100	\$ 100	\$ 3	\$ (97)
Total Revenues	100	100	3	(97)
<b>EXPENDITURES</b>				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	100	100	3	(97)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	8,965	8,965	8,966	1
Total Other Financing Sources (Uses)	8,965	8,965	8,966	1
NET CHANGE IN FUND BALANCE	<u>\$ 9,065</u>	<u>\$ 9,065</u>	8,969	<u>\$ (96)</u>
FUND BALANCE, MAY 1			<u>2,505</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 11,474</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 Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 20	\$ 20	\$ 70	\$ 50
Total Revenues	20	20	70	50
<b>EXPENDITURES</b>				
Debt Service				
Principal	23,000	23,000	-	(23,000)
Interest	10,960	10,960	5,478	(5,482)
Total Expenditures	33,960	33,960	5,478	(28,482)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(33,940)	(33,940)	(5,408)	28,532
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	33,985	33,985	34,140	155
Total Other Financing Sources (Uses)	33,985	33,985	34,140	155
NET CHANGE IN FUND BALANCE	\$ 45	\$ 45	28,732	\$ 28,687
FUND BALANCE, MAY 1			20,190	
FUND BALANCE, DECEMBER 31			\$ 48,922	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 175	\$ 175	\$ 383	\$ 208
Total Revenues	175	175	383	208
<b>EXPENDITURES</b>				
Debt Service				
Principal	30,000	30,000	-	(30,000)
Interest	12,595	12,595	6,298	(6,297)
Agent Fees	450	450	450	-
Total Expenditures	43,045	43,045	6,748	(36,297)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(42,870)	(42,870)	(6,365)	36,505
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	42,600	42,600	42,990	390
Total Other Financing Sources (Uses)	42,600	42,600	42,990	390
NET CHANGE IN FUND BALANCE	\$ (270)	\$ (270)	36,625	\$ 36,895
FUND BALANCE, MAY 1			128,590	
FUND BALANCE, DECEMBER 31			\$ 165,215	

(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 Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 20	\$ 20	\$ 264	\$ 244
Total Revenues	20	20	264	244
<b>EXPENDITURES</b>				
Debt Service				
Principal	235,000	235,000	-	(235,000)
Interest	35,875	35,875	17,938	(17,937)
Agent Fees	450	450	850	400
Total Expenditures	271,325	271,325	18,788	(252,537)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(271,305)	(271,305)	(18,524)	252,781
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	271,325	271,325	271,328	3
Total Other Financing Sources (Uses)	271,325	271,325	271,328	3
NET CHANGE IN FUND BALANCE	\$ 20	\$ 20	252,804	\$ 252,784
FUND BALANCE, MAY 1			558	
FUND BALANCE, DECEMBER 31			\$ 253,362	

(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 Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 20	\$ 20	\$ 35	\$ 15
Total Revenues	20	20	35	15
<b>EXPENDITURES</b>				
Debt Service				
Principal	30,000	30,000	-	(30,000)
Interest	8,965	8,965	4,483	(4,482)
Agent Fees	450	450	450	-
Total Expenditures	39,415	39,415	4,933	(34,482)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(39,395)	(39,395)	(4,898)	34,497
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	38,965	38,965	39,282	317
Total Other Financing Sources (Uses)	38,965	38,965	39,282	317
NET CHANGE IN FUND BALANCE	<u>\$ (430)</u>	<u>\$ (430)</u>	34,384	<u>\$ 34,814</u>
FUND BALANCE, MAY 1			<u>12,016</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 46,400</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 175	\$ 175	\$ 304	\$ 129
Total Revenues	175	175	304	129
<b>EXPENDITURES</b>				
Debt Service				
Principal	25,000	25,000	-	(25,000)
Interest	14,750	14,750	7,375	(7,375)
Agent Fees	450	450	450	-
Total Expenditures	40,200	40,200	7,825	(32,375)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(40,025)	(40,025)	(7,521)	32,504
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	38,650	38,650	40,131	1,481
Total Other Financing Sources (Uses)	38,650	38,650	40,131	1,481
NET CHANGE IN FUND BALANCE	<u>\$ (1,375)</u>	<u>\$ (1,375)</u>	32,610	<u>\$ 33,985</u>
FUND BALANCE, MAY 1			<u>98,340</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 130,950</u></u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS****SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2014 GENERAL OBLIGATION ALTERNATE BOND FUND**

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 300	\$ 300	\$ 395	\$ 95
Total Revenues	300	300	395	95
<b>EXPENDITURES</b>				
Debt Service				
Principal	35,000	35,000	-	(35,000)
Interest	20,550	20,550	10,275	(10,275)
Agent Fees	450	450	450	-
Total Expenditures	56,000	56,000	10,725	(45,275)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(55,700)	(55,700)	(10,330)	45,370
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	55,550	55,550	56,129	579
Total Other Financing Sources (Uses)	55,550	55,550	56,129	579
NET CHANGE IN FUND BALANCE	<u>\$ (150)</u>	<u>\$ (150)</u>	45,799	<u>\$ 45,949</u>
FUND BALANCE, MAY 1			<u>125,286</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 171,085</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS****SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2015 ALTERNATE BOND FUND**

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 50	\$ 50	\$ 675	\$ 625
Total Revenues	50	50	675	625
<b>EXPENDITURES</b>				
Debt Service				
Principal	55,000	55,000	-	(55,000)
Interest	46,875	46,875	28,491	(18,384)
Agent Fees	450	450	450	-
Total Expenditures	102,325	102,325	28,941	(73,384)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(102,275)	(102,275)	(28,266)	74,009
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	101,880	101,880	102,857	977
Total Other Financing Sources (Uses)	101,880	101,880	102,857	977
NET CHANGE IN FUND BALANCE	\$ (395)	\$ (395)	74,591	\$ 74,986
FUND BALANCE, MAY 1			239,527	
FUND BALANCE, DECEMBER 31			\$ 314,118	

(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 Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 7,000	\$ 7,000	\$ 7,020	\$ 20
Investment Income	5	5	8	3
Total Revenues	7,005	7,005	7,028	23
<b>EXPENDITURES</b>				
Debt Service				
Principal	6,000	6,000	-	(6,000)
Interest	950	950	950	-
Total Expenditures	6,950	6,950	950	(6,000)
NET CHANGE IN FUND BALANCE	<u>\$ 55</u>	<u>\$ 55</u>	6,078	<u>\$ 6,023</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(16,323)</u>	
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (10,245)</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 8,966	\$ 8,966	\$ 8,966	\$ -
Total Revenues	8,966	8,966	8,966	-
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,966	8,966	8,966	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(8,966)	(8,966)	(8,966)	-
Total Other Financing Sources (Uses)	(8,966)	(8,966)	(8,966)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, MAY 1			-	
FUND BALANCE, DECEMBER 31			<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 Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 20,400	\$ 20,400	\$ 20,556	\$ 156
Total Revenues	20,400	20,400	20,556	156
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	20,400	20,400	20,556	156
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(20,400)	(20,400)	(20,556)	156
Total Other Financing Sources (Uses)	(20,400)	(20,400)	(20,556)	156
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, MAY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 5,065	\$ 5,065	\$ 5,088	\$ 23
Total Revenues	5,065	5,065	5,088	23
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,065	5,065	5,088	23
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(5,065)	(5,065)	(5,088)	23
Total Other Financing Sources (Uses)	(5,065)	(5,065)	(5,088)	23
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -
FUND BALANCE, MAY 1			-	
FUND BALANCE, DECEMBER 31			\$ -	

(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 Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 3,835	\$ 3,835	\$ 3,873	\$ 38
Total Revenues	3,835	3,835	3,873	38
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,835	3,835	3,873	38
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(3,835)	(3,835)	(3,873)	38
Total Other Financing Sources (Uses)	(3,835)	(3,835)	(3,873)	38
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, MAY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 13,205	\$ 13,205	\$ 13,332	\$ 127
Total Revenues	13,205	13,205	13,332	127
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	13,205	13,205	13,332	127
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(13,205)	(13,205)	(13,332)	127
Total Other Financing Sources (Uses)	(13,205)	(13,205)	(13,332)	127
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, MAY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 8,945	\$ 8,945	\$ 9,000	\$ 55
Total Revenues	8,945	8,945	9,000	55
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,945	8,945	9,000	55
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(8,945)	(8,945)	(9,000)	55
Total Other Financing Sources (Uses)	(8,945)	(8,945)	(9,000)	55
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, MAY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 4,260	\$ 4,260	\$ 4,303	\$ 43
Total Revenues	4,260	4,260	4,303	43
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,260	4,260	4,303	43
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(4,260)	(4,260)	(4,303)	43
Total Other Financing Sources (Uses)	(4,260)	(4,260)	(4,303)	43
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, MAY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<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 Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 8,520	\$ 8,520	\$ 8,608	\$ 88
Total Revenues	8,520	8,520	8,608	88
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,520	8,520	8,608	88
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(8,520)	(8,520)	(8,608)	88
Total Other Financing Sources (Uses)	(8,520)	(8,520)	(8,608)	88
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, MAY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 3,835	\$ 3,835	\$ 3,873	\$ 38
Total Revenues	3,835	3,835	3,873	38
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,835	3,835	3,873	38
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(3,835)	(3,835)	(3,873)	38
Total Other Financing Sources (Uses)	(3,835)	(3,835)	(3,873)	38
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, MAY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 33,900	\$ 33,900	\$ 34,194	\$ 294
Total Revenues	33,900	33,900	34,194	294
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	33,900	33,900	34,194	294
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(33,900)	(33,900)	(34,194)	294
Total Other Financing Sources (Uses)	(33,900)	(33,900)	(34,194)	294
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -
FUND BALANCE, MAY 1			-	
FUND BALANCE, DECEMBER 31			\$ -	

(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 Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 39,750	\$ 39,750	\$ 40,131	\$ 381
Total Revenues	39,750	39,750	40,131	381
<b>EXPENDITURES</b>				
Contractual Services	1,100	1,100	-	(1,100)
Total Expenditures	1,100	1,100	-	(1,100)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	38,650	38,650	40,131	1,481
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(38,650)	(38,650)	(40,131)	1,481
Total Other Financing Sources (Uses)	(38,650)	(38,650)	(40,131)	1,481
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, MAY 1			-	
FUND BALANCE, DECEMBER 31			<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 #26 FUND**

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 55,550	\$ 55,550	\$ 56,129	\$ 579
Total Revenues	55,550	55,550	56,129	579
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	55,550	55,550	56,129	579
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(55,550)	(55,550)	(56,129)	579
Total Other Financing Sources (Uses)	(55,550)	(55,550)	(56,129)	579
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, MAY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<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 #27 FUND**

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 98,820	\$ 98,820	\$ 99,766	\$ 946
Total Revenues	98,820	98,820	99,766	946
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	98,820	98,820	99,766	946
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	141,815	141,815
Transfers (Out)	(98,820)	(98,820)	(99,767)	(947)
Total Other Financing Sources (Uses)	(98,820)	(98,820)	42,048	140,868
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	141,814	<u>\$ 141,814</u>
<b>FUND BALANCE (DEFICIT), MAY 1</b>			<u>(141,814)</u>	
<b>FUND BALANCE, DECEMBER 31</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 #28 FUND**

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 3,060	\$ 3,060	\$ 3,088	\$ 28
Investment Income	-	-	2	2
Total Revenues	3,060	3,060	3,090	30
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,060	3,060	3,090	30
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	2,499	2,499
Transfers (Out)	(3,060)	(3,060)	(3,090)	(30)
Total Other Financing Sources (Uses)	(3,060)	(3,060)	(591)	2,469
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	2,499	<u>\$ 2,499</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(2,383)</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 116</u>	

(See independent auditor's report.)

## **PROPRIETARY FUNDS**



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Eight Months Ended December 31, 2016

	<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	\$ 2,300,000	\$ 2,300,000	\$ 2,386,811	\$ 86,811
New Services	13,000	13,000	24,774	11,774
Fees	29,800	29,800	33,469	3,669
Penalties	21,000	21,000	22,820	1,820
Miscellaneous	500	500	303	(197)
Total Operating Revenues	2,364,300	2,364,300	2,468,177	103,877
<b>OPERATING EXPENSES</b>				
General and Administrative				
Personal Services and Benefits				
Salaries	165,350	165,350	151,315	(14,035)
Overtime	20,600	20,600	17,259	(3,341)
IMRF	28,000	28,000	22,650	(5,350)
IMRF Pension Expense	-	-	41,063	41,063
FICA/Medicare	14,250	14,250	11,336	(2,914)
Health/Dental Insurance	32,000	32,000	35,399	3,399
IRMA Contribution	15,510	15,510	6,926	(8,584)
Employee Health and Safety	690	690	827	137
Overhead Costs Allocated from General Fund	285,315	285,315	285,904	589
Total Personal Services and Benefits	561,715	561,715	572,679	10,964
Outside Services and Miscellaneous				
Other Professional Services	7,450	7,450	4,566	(2,884)
Other Contractual Services	37,940	37,940	34,539	(3,401)
Postage	8,575	8,575	8,708	133
Telephone	2,675	2,675	3,106	431
Advertising/Printing/Copying	2,000	2,000	1,594	(406)
DuPage Water Commission	873,000	873,000	845,515	(27,485)
Utilities	5,500	5,500	5,478	(22)
Maintenance - Building	3,350	3,350	3,551	201
Maintenance - Equipment	3,235	3,235	879	(2,356)
Maintenance - Radio	800	800	-	(800)
Waste Removal	2,025	2,025	1,789	(236)
Maintenance - Land	335	335	91	(244)
Conferences/Training/Meeting	1,840	1,840	275	(1,565)
Memberships and Subscriptions	500	500	330	(170)
Contingency	100,000	100,000	-	(100,000)
Total Outside Services and Miscellaneous	1,049,225	1,049,225	910,421	(138,804)

(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 Eight Months Ended December 31, 2016

	<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				
Office Supplies	\$ 335	\$ 335	\$ 717	\$ 382
Water Meters	14,500	14,500	13,419	(1,081)
Uniforms/Clothing/Equipment	2,000	2,000	1,915	(85)
Operating Supplies	30,650	30,650	32,639	1,989
Minor Tools and Equipment	2,500	2,500	1,904	(596)
Contract Labor	2,350	2,350	-	(2,350)
Vehicle Fuel	4,300	4,300	3,621	(679)
Vehicle Supplies	5,385	5,385	-	(5,385)
Total Supplies and Miscellaneous	62,020	62,020	54,215	(7,805)
Total General and Administrative	1,672,960	1,672,960	1,537,315	(135,645)
Distribution				
Capital Outlay				
Other Improvements	1,639,500	1,639,500	761,013	(878,487)
Total Capital Outlay	1,639,500	1,639,500	761,013	(878,487)
Less Capital Assets Capitalized	1,587,000	1,587,000	740,412	(846,588)
Total Distribution	52,500	52,500	20,601	(31,899)
Total Operating Expenses	1,725,460	1,725,460	1,557,916	(167,544)
OPERATING INCOME BEFORE DEPRECIATION	638,840	638,840	910,261	271,421
Depreciation	227,000	227,000	234,313	7,313
OPERATING INCOME	411,840	411,840	675,948	264,108
<b>NON-OPERATING REVENUES</b>				
Investment Income	10,950	10,950	18,675	7,725
Total Non-Operating Revenues	10,950	10,950	18,675	7,725
CHANGE IN NET POSITION	\$ 422,790	\$ 422,790	694,623	\$ 271,833
NET POSITION, MAY 1			13,491,433	
NET POSITION, DECEMBER 31			\$ 14,186,056	

(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 Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 52,000	\$ 52,000	\$ 41,790	\$ (10,210)
Total Operating Revenues	52,000	52,000	41,790	(10,210)
<b>OPERATING EXPENSES - ADMINISTRATION</b>				
Personal Services and Benefits				
Salaries	17,380	17,380	17,376	(4)
Total Personal Services and Benefits	17,380	17,380	17,376	(4)
Outside Services and Miscellaneous				
Advertising	-	-	2,813	2,813
Utilities	2,200	2,200	1,259	(941)
Maintenance Buildings	3,675	3,675	2,689	(986)
Maintenance Land	5,310	5,310	6,422	1,112
Total Outside Services and Miscellaneous	11,185	11,185	13,183	1,998
Supplies	1,365	1,365	422	(943)
Total Operating Expenses - Administration	29,930	29,930	30,981	1,051
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	22,070	22,070	10,809	(11,261)
Depreciation	17,000	17,000	16,102	(898)
OPERATING INCOME (LOSS)	5,070	5,070	(5,293)	(12,159)
<b>NON-OPERATING REVENUES</b>				
Investment Income	15	15	108	93
Total Non-Operating Revenues	15	15	108	93
CHANGE IN NET POSITION	\$ 5,085	\$ 5,085	(5,185)	\$ (12,066)
NET POSITION, MAY 1			324,621	
NET POSITION, DECEMBER 31			\$ 319,436	

(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**

December 31, 2016

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	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<hr/>			
<b>ASSETS</b>			
Cash and Short-Term Investments	\$ 437,754	\$ 95,111	\$ 532,865
Investments, at Fair Value			
U.S. Government and U.S. Agency Obligations	1,919,563	893,301	2,812,864
Municipal Bonds	377,156	136,555	513,711
Equity Mutual Funds	-	110,137	110,137
Corporate Bonds	2,354,653	-	2,354,653
Equities	3,131,787	-	3,131,787
Debt Mutual Funds	882,067	-	882,067
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	30,952	8,599	39,551
	<hr/>		
Total Assets	9,133,932	1,243,703	10,377,635
	<hr/>		
<b>LIABILITIES</b>			
Accounts payable	6,826	-	6,826
	<hr/>		
Total Liabilities	6,826	-	6,826
	<hr/>		
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	\$ 9,127,106	\$ 1,243,703	\$ 10,370,809
	<hr/>		

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Eight Months Ended December 31, 2016

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 534,977	\$ 48,259	\$ 583,236
Employee	80,405	8,438	88,843
Total Contributions	615,382	56,697	672,079
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	118,857	(25,219)	93,638
Interest	155,220	24,199	179,419
Total Investment Income (Loss)	274,077	(1,020)	273,057
Less Investment Expense	(27,895)	(2,365)	(30,260)
Net Investment Income (Loss)	246,182	(3,385)	242,797
Total Additions	861,564	53,312	914,876
<b>DEDUCTIONS</b>			
Pension Benefits	434,679	-	434,679
Administrative Expenses	14,415	6,076	20,491
Total Deductions	449,094	6,076	455,170
NET INCREASE	412,470	47,236	459,706
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
May 1	8,714,636	1,196,467	9,911,103
December 31	\$ 9,127,106	\$ 1,243,703	\$ 10,370,809

(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 Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>ADDITIONS</b>				
Contributions				
Employer	\$ 537,000	\$ 537,000	\$ 534,977	\$ (2,023)
Employee	100,000	100,000	80,405	(19,595)
Total Contributions	637,000	637,000	615,382	(21,618)
Investment Income				
Net Appreciation in Fair Value of Investments	120,000	120,000	118,857	(1,143)
Interest	165,000	165,000	155,220	(9,780)
Total Investment Income	285,000	285,000	274,077	(10,923)
Less Investment Expense	(26,500)	(26,500)	(27,895)	1,395
Net Investment Income	258,500	258,500	246,182	(12,318)
Total Additions	895,500	895,500	861,564	(33,936)
<b>DEDUCTIONS</b>				
Pension Benefits	500,000	500,000	434,679	(65,321)
Administrative Expenses	18,500	18,500	14,415	(4,085)
Total Deductions	518,500	518,500	449,094	(69,406)
NET INCREASE	<u>\$ 377,000</u>	<u>\$ 377,000</u>	412,470	<u>\$ 35,470</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>				
May 1			<u>8,714,636</u>	
December 31			<u>\$ 9,127,106</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Eight Months Ended December 31, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>ADDITIONS</b>				
Contributions				
Employer	\$ 48,030	\$ 48,030	\$ 48,259	\$ 229
Employee	8,500	8,500	8,438	(62)
Total Contributions	56,530	56,530	56,697	167
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	16,800	16,800	(25,219)	(42,019)
Interest	17,300	17,300	24,199	6,899
Total Investment Income (Loss)	34,100	34,100	(1,020)	(35,120)
Less Investment Expense	(5,200)	(5,200)	(2,365)	(2,835)
Net Investment Income (Loss)	28,900	28,900	(3,385)	(37,955)
Total Additions	85,430	85,430	53,312	(37,788)
<b>DEDUCTIONS</b>				
Administrative Expenses	6,400	6,400	6,076	324
Total Deductions	6,400	6,400	6,076	324
<b>NET INCREASE (DECREASE)</b>	<u>\$ 79,030</u>	<u>\$ 79,030</u>	47,236	<u>\$ (38,112)</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>				
May 1			<u>1,196,467</u>	
December 31			<u>\$ 1,243,703</u>	

(See independent auditor's report.)



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
AGENCY FUNDS**

For the Eight Months Ended December 31, 2016

	<b>Balances May 1</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balances December 31</b>
<b>Special Service Area #7</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 14,736	\$ -	\$ 14,736	\$ -
Property Tax Receivable	12,135	-	12,135	-
<b>TOTAL ASSETS</b>	<b>\$ 26,871</b>	<b>\$ -</b>	<b>\$ 26,871</b>	<b>\$ -</b>
<b>LIABILITIES</b>				
Due to Bondholders	\$ 26,871	\$ -	\$ 26,871	\$ -
<b>Park and School Donation Escrow</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 37,327	\$ -	\$ 18,632	\$ 18,695
<b>LIABILITIES</b>				
Due to Others	\$ 37,327	\$ -	\$ 18,632	\$ 18,695
<b>All Funds</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 52,063	\$ -	\$ 33,368	\$ 18,695
Property Tax Receivable	12,135	-	12,135	-
<b>TOTAL ASSETS</b>	<b>\$ 64,198</b>	<b>\$ -</b>	<b>\$ 45,503</b>	<b>\$ 18,695</b>
<b>LIABILITIES</b>				
Due to Bondholders	\$ 26,871	\$ -	\$ 26,871	\$ -
Due to Others	37,327	-	18,632	18,695
<b>TOTAL LIABILITIES</b>	<b>\$ 64,198</b>	<b>\$ -</b>	<b>\$ 45,503</b>	<b>\$ 18,695</b>

(See independent auditor's report.)

## STATISTICAL SECTION (Unaudited)

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	122-131
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	132-140
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	141-145
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	146-148
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	149-155

*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>2016**</b>	<b>2016*</b>	<b>2015</b>	<b>2014</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 16,153,531	\$ 15,165,984	\$ 13,119,069	\$ 11,966,457
Restricted	1,392,425	1,059,644	963,326	882,130
Unrestricted	1,204,700	1,051,535	9,337,944	9,337,767
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 18,750,656</b>	<b>\$ 17,277,163</b>	<b>\$ 23,420,339</b>	<b>\$ 22,186,354</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 10,318,605	\$ 9,787,663	\$ 7,591,810	\$ 6,669,402
Restricted	-	-	-	-
Unrestricted	4,186,887	4,028,391	5,716,323	6,200,858
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 14,505,492</b>	<b>\$ 13,816,054</b>	<b>\$ 13,308,133</b>	<b>\$ 12,870,260</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 26,472,136	\$ 24,953,647	\$ 20,710,879	\$ 18,635,859
Restricted	1,392,425	1,059,644	963,326	882,130
Unrestricted	5,391,587	5,079,926	15,054,267	15,538,625
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 33,256,148</b>	<b>\$ 31,093,217</b>	<b>\$ 36,728,472</b>	<b>\$ 35,056,614</b>

\*The Village implemented GASB Statement No. 68 for the fiscal year ended April 30, 2016.

\*\*The Village is changing fiscal year ends from April 30 to December 31, effective December 31, 2016.

Data Source

Audited Financial Statements

2013	2012	2011	2010	2009	2008	
\$ 11,517,354	\$ 10,947,414	\$ 10,620,736	\$ 10,213,808	\$ 9,940,881	\$ 9,447,812	
721,980	787,626	816,434	899,454	939,567	997,968	
8,561,879	7,127,257	6,485,184	6,497,929	6,013,266	5,819,956	
\$ 20,801,213	\$ 18,862,297	\$ 17,922,354	\$ 17,611,191	\$ 16,893,714	\$ 16,265,736	
\$ 6,054,743	\$ 5,492,499	\$ 5,640,039	\$ 5,794,424	\$ 5,405,505	\$ 4,153,761	
-	-	-	-	-	-	
5,859,232	5,635,052	4,733,436	4,050,736	3,532,462	4,568,645	
\$ 11,913,975	\$ 11,127,551	\$ 10,373,475	\$ 9,845,160	\$ 8,937,967	\$ 8,722,406	
\$ 17,572,097	\$ 16,439,913	\$ 16,260,775	\$ 16,008,232	\$ 15,346,386	\$ 13,601,573	
721,980	787,626	816,434	899,454	939,567	997,968	
14,421,111	12,762,309	11,218,620	10,548,665	9,545,728	10,388,601	
\$ 32,715,188	\$ 29,989,848	\$ 28,295,829	\$ 27,456,351	\$ 25,831,681	\$ 24,988,142	

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**CHANGE IN NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2016*</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 1,362,375	\$ 1,817,484	\$ 1,786,484	\$ 1,328,683
Public Safety	3,394,131	4,842,910	4,145,517	3,964,732
Public Works	1,252,808	1,343,672	1,356,272	1,532,965
Interest and Agency Fees	124,445	137,331	115,872	99,552
Total Governmental Activities Expenses	6,133,759	8,141,397	7,404,145	6,925,932
Business-Type Activities				
Water	1,792,229	2,478,175	2,452,195	2,250,493
Commuter Parking	47,083	70,787	69,598	64,136
Total Business-Type Activities Expenses	1,839,312	2,548,962	2,521,793	2,314,629
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 7,973,071</b>	<b>\$ 10,690,359</b>	<b>\$ 9,925,938</b>	<b>\$ 9,240,561</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 791,748	\$ 1,145,909	\$ 1,006,349	\$ 921,871
Public Safety	310,714	426,817	466,696	478,588
Public Works	6,446	5,222	32,110	11,982
Operating Grants and Contributions	187,184	229,124	331,863	268,221
Capital Grants and Contributions	48,255	75,700	112,784	-
Total Governmental Activities Program Revenues	1,344,347	1,882,772	1,949,802	1,680,662
Business-Type Activities				
Charges for Services				
Water	2,468,177	3,178,078	2,980,606	3,095,233
Commuter Parking	41,790	68,917	60,680	57,640
Operating Grants and Contributions	-	-	5,823	-
Capital Grants and Contributions	-	-	-	101,781
Total Business-Type Activities Program Revenues	2,509,967	3,246,995	3,047,109	3,254,654
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 3,854,314</b>	<b>\$ 5,129,767</b>	<b>\$ 4,996,911</b>	<b>\$ 4,935,316</b>
<b>NET (EXPENSE) REVENUE</b>				
Governmental Activities	\$ (4,789,412)	\$ (6,258,625)	\$ (5,454,343)	\$ (5,245,270)
Business-Type Activities	670,655	698,033	525,316	940,025
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (4,118,757)</b>	<b>\$ (5,560,592)</b>	<b>\$ (4,929,027)</b>	<b>\$ (4,305,245)</b>

2013	2012	2011	2010	2009	2008
\$ 1,165,684	\$ 1,479,868	\$ 1,493,161	\$ 1,269,047	\$ 1,335,790	\$ 1,517,273
3,814,411	3,944,318	3,972,037	3,904,378	3,644,082	3,562,822
1,419,333	1,186,227	1,789,652	1,512,672	1,765,874	1,636,889
69,859	136,582	148,302	181,623	190,598	224,225
6,469,287	6,746,995	7,403,152	6,867,720	6,936,344	6,941,209
2,295,025	1,850,357	1,931,425	1,793,954	1,694,418	1,501,877
53,947	56,024	52,198	49,751	50,011	54,208
2,348,972	1,906,381	1,983,623	1,843,705	1,744,429	1,556,085
\$ 8,818,259	\$ 8,653,376	\$ 9,386,775	\$ 8,711,425	\$ 8,680,773	\$ 8,497,294
\$ 821,925	\$ 794,054	\$ 914,892	\$ 655,034	\$ 691,460	\$ 771,374
505,404	526,031	571,365	503,581	478,999	504,747
13,889	18,625	6,113	3,186	2,632	9,888
290,820	283,757	293,523	271,167	232,453	246,353
268,908	67,150	262,190	258,236	35,658	67,149
1,900,946	1,689,617	2,048,083	1,691,204	1,441,202	1,599,511
3,019,554	2,592,962	2,437,169	2,119,990	1,795,841	1,818,082
61,676	50,285	57,990	59,543	43,921	43,634
-	-	-	-	-	336,634
32,516	-	-	532,298	-	-
3,113,746	2,643,247	2,495,159	2,711,831	1,839,762	2,198,350
\$ 5,014,692	\$ 4,332,864	\$ 4,543,242	\$ 4,403,035	\$ 3,280,964	\$ 3,797,861
\$ (4,568,341)	\$ (5,057,378)	\$ (5,355,069)	\$ (5,176,516)	\$ (5,495,142)	\$ (5,341,698)
764,774	736,866	511,536	868,126	95,333	642,265
\$ (3,803,567)	\$ (4,320,512)	\$ (4,843,533)	\$ (4,308,390)	\$ (5,399,809)	\$ (4,699,433)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**CHANGE IN NET POSITION (Continued)**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2016*</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property	\$ 4,148,919	\$ 3,976,328	\$ 3,810,253	\$ 3,679,686
Sales	785,163	1,144,699	1,071,239	965,958
Utility	395,892	602,016	674,761	723,385
Food and Beverage	60,009	91,681	94,122	91,793
Other	155,324	202,696	174,998	166,190
Shared Income taxes	511,836	898,086	825,295	821,179
Investment Earnings	31,672	43,393	(93,851)	41,670
Miscellaneous	163,690	73,330	112,421	125,666
Capital Donations	-	-	-	-
Gain on Sale of Capital Assets	10,400	17,017	19,788	14,885
Transfers	-	-	-	-
Total Governmental Activities	6,262,905	7,049,246	6,689,026	6,630,412
Business-Type Activities				
Investment Earnings	18,783	16,493	(87,443)	16,260
Capital Donations	-	-	-	-
Gain on Sale of Capital Assets	-	7,502	-	-
Transfers	-	-	-	-
Total Business-Type Activities	18,783	23,995	(87,443)	16,260
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 6,281,688</b>	<b>\$ 7,073,241</b>	<b>\$ 6,601,583</b>	<b>\$ 6,646,672</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ 1,473,493	\$ 790,621	\$ 1,234,683	\$ 1,385,142
Business-Type Activities	689,438	722,028	437,873	956,285
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 2,162,931</b>	<b>\$ 1,512,649</b>	<b>\$ 1,672,556</b>	<b>\$ 2,341,427</b>
<b>CHANGE IN NET POSITION</b>				

\*The Village is changing fiscal year ends from April 30 to December 31 effective December 31, 2016.

Data Source

Audited Financial Statements

2013	2012	2011	2010	2009	2008
\$ 3,463,975	\$ 3,443,971	\$ 3,422,474	\$ 3,569,012	\$ 3,538,827	\$ 3,395,280
893,816	703,782	575,772	582,831	639,640	666,488
709,675	707,078	723,627	709,503	780,892	808,837
88,864	90,904	93,222	89,903	99,696	80,928
163,265	151,749	144,496	132,493	136,557	117,258
759,446	678,896	593,326	604,415	693,384	700,678
41,080	35,864	45,663	94,529	222,877	356,205
378,357	182,430	67,652	82,068	7,971	34,553
-	-	-	-	-	6,148,137
75,435	-	-	29,239	3,276	51,319
-	2,647	-	-	-	-
6,573,913	5,997,321	5,666,232	5,893,993	6,123,120	12,359,683
17,856	19,857	16,779	39,067	85,525	181,919
-	-	-	-	26,810	436,638
3,794	-	-	-	7,893	11,531
-	(2,647)	-	-	-	-
21,650	17,210	16,779	39,067	120,228	630,088
\$ 6,595,563	\$ 6,014,531	\$ 5,683,011	\$ 5,933,060	\$ 6,243,348	\$ 12,989,771
\$ 2,005,572	\$ 939,943	\$ 311,163	\$ 717,477	\$ 627,978	\$ 7,017,985
786,424	754,076	528,315	907,193	215,561	1,272,353
\$ 2,791,996	\$ 1,694,019	\$ 839,478	\$ 1,624,670	\$ 843,539	\$ 8,290,338



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2016***</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>GENERAL FUND</b>				
Reserved*	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable in Form - Prepaid Items	16,139	114,147	73,075	74,291
Restricted				
Public Safety	16,415	25,979	30,334	37,305
Highways and Streets	-	-	-	-
Unrestricted				
Assigned for Capital Purposes	-	-	-	-
Assigned for Risk Management	-	-	-	-
Unassigned	5,953,012	4,218,040	4,084,158	4,473,172
<b>TOTAL GENERAL FUND</b>	<b>\$ 5,985,566</b>	<b>\$ 4,358,166</b>	<b>\$ 4,187,567</b>	<b>\$ 4,584,768</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved, Reported in				
Special Revenue Funds**	-	-	-	-
Capital Project Funds	-	-	-	-
Nonspendable in Form - Prepaid Items	310,000	310,000	-	-
Nonspendable in Form - Advances	-	-	402,261	500,000
Restricted				
Highways and Streets	304,854	406,653	452,145	497,344
Economic Development	11,474	2,505	96,745	87,571
Debt Service	1,545,285	624,507	384,102	259,910
Special Service Areas	390	-	698	-
Unrestricted				
Assigned for Capital Projects Ten Year Plan	-	-	-	-
Assigned for Capital Purposes	3,031,895	4,757,492	5,732,817	5,304,030
Unassigned (Deficit)	(301,723)	(497,996)	(393,605)	(436,419)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 4,902,175</b>	<b>\$ 5,603,161</b>	<b>\$ 6,675,163</b>	<b>\$ 6,212,436</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.

\*\*\*The Village is changing fiscal year ends from April 30 to December 31 effective December 31, 2016.

Data Source

Audited Financial Statements

2013	2012**	2011	2010	2009	2008*
\$ -	\$ -	\$ 139,292	\$ 130,369	\$ 212,401	\$ 178,169
-	-	3,250,620	2,798,258	2,565,956	2,583,803
76,272	73,734	-	-	-	-
33,795	43,568	-	-	-	-
-	1,312	-	-	-	-
1,000,000	979,886	-	-	-	-
-	73,415	-	-	-	-
3,583,482	2,479,670	-	-	-	-
\$ 4,693,549	\$ 3,651,585	\$ 3,389,912	\$ 2,928,627	\$ 2,778,357	\$ 2,761,972
\$ -	\$ -	\$ 1,028,728	\$ 870,399	\$ 825,859	\$ 910,659
-	-	(487,879)	(8,935)	(52,808)	(85,826)
-	-	4,177,496	4,388,692	4,140,890	3,921,109
-	-	-	-	-	-
500,000	500,000	-	-	-	-
449,453	409,880	-	-	-	-
78,589	69,552	-	-	-	-
138,908	254,271	-	-	-	-
21,235	9,043	-	-	-	-
-	286,270	-	-	-	-
4,346,439	3,876,475	-	-	-	-
(488,345)	(507,087)	-	-	-	-
\$ 5,046,279	\$ 4,898,404	\$ 4,718,345	\$ 5,250,156	\$ 4,913,941	\$ 4,745,942

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2016*</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>REVENUES</b>				
Taxes	\$ 4,592,446	\$ 4,640,460	\$ 4,831,620	\$ 4,705,955
Intergovernmental	1,574,114	2,378,055	2,074,642	1,883,092
Licenses and Permits	516,828	650,878	576,816	606,117
Service Charges	386,935	651,579	649,088	504,258
Fines	79,654	122,400	146,764	177,540
Grants	-	-	-	-
Investment Income	31,672	43,393	(93,851)	41,670
Miscellaneous	415,203	462,481	399,716	377,557
Total Revenues	7,596,852	8,949,246	8,584,795	8,296,189
<b>EXPENDITURES</b>				
General Government	1,188,798	1,985,352	1,680,259	1,424,433
Public Safety	3,147,847	4,255,393	3,898,354	3,668,940
Public Works	1,125,073	1,305,496	1,255,727	1,166,264
Capital Outlay	2,478,956	3,160,231	1,993,361	1,044,297
Debt Service				
Principal	-	367,000	326,000	295,000
Interest	91,143	120,625	102,324	90,369
Other Charges	-	875	875	875
Total Expenditures	8,031,817	11,194,972	9,256,900	7,690,178
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(434,965)	(672,105)	(672,105)	606,011
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,642,492	2,333,382	2,446,881	1,982,511
Transfers (Out)	(1,642,492)	(2,333,382)	(2,446,881)	(1,982,511)
Bonds Issued	1,285,000	1,300,000	700,000	440,000
Proceeds from Sale of Capital Assets	10,400	17,017	19,788	14,885
Issuance of Refunding Bonds	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Premium on Issuance of Bonds	-	-	-	-
Discount on Issuance of Bonds	65,979	27,306	17,843	(3,520)
Total Other Financing Sources (Uses)	1,361,379	1,344,323	737,631	451,365
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 926,414</b>	<b>\$ 672,218</b>	<b>\$ 65,526</b>	<b>\$ 1,057,376</b>
<b>NONCAPITAL EXPENDITURES</b>				
Total Expenditures	\$ 8,031,817	\$ 11,194,972	\$ 9,256,900	\$ 7,690,178
Less Capital Outlay	(2,671,463)	(3,611,342)	(2,148,707)	(1,078,458)
<b>NET NONCAPITAL EXPENDITURES</b>	<b>\$ 5,360,354</b>	<b>\$ 7,583,630</b>	<b>\$ 7,108,193</b>	<b>\$ 6,611,720</b>
<b>TOTAL DEBT SERVICE</b>	<b>\$ 91,143</b>	<b>\$ 487,625</b>	<b>\$ 428,324</b>	<b>\$ 385,369</b>
<b>PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES</b>	<b>1.70%</b>	<b>6.43%</b>	<b>6.03%</b>	<b>5.83%</b>

\*The Village is changing fiscal year ends from April 30 to December 31 effective December 31, 2016.

Data Source

Audited Financial Statements

	2013		2012		2011		2010		2009		2008
\$	4,459,841	\$	4,443,343	\$	4,435,246	\$	4,527,733	\$	4,580,184	\$	4,459,738
	2,161,622		1,614,665		1,300,535		1,505,070		1,391,457		1,389,451
	551,712		508,822		631,195		373,831		384,653		596,581
	507,727		486,731		512,673		428,708		359,125		316,178
	194,171		230,947		242,671		255,474		237,386		270,370
	-		-		-		-		-		67,149
	41,080		35,864		45,663		94,529		222,877		356,205
	483,271		357,894		359,439		361,778		385,364		304,066
	8,399,424		7,678,266		7,527,422		7,547,123		7,561,046		7,759,738
	1,436,943		1,340,630		1,293,789		1,111,973		1,129,003		1,252,582
	3,596,874		3,863,824		3,693,553		3,578,580		3,395,763		3,228,412
	970,278		1,161,891		1,102,335		1,055,189		1,270,221		1,077,733
	1,417,898		961,131		768,692		826,363		474,061		956,831
	270,000		329,000		617,000		695,000		935,000		910,000
	84,152		128,374		158,408		181,722		201,353		234,248
	875		875		1,050		1,050		1,050		875
	7,777,020		7,785,725		7,634,827		7,449,877		7,406,451		7,660,681
	622,404		(107,459)		(107,405)		97,246		154,595		99,057
	982,505		1,134,136		792,224		1,244,138		1,612,084		1,408,041
	(982,505)		(1,134,136)		(792,224)		(1,244,138)		(1,612,084)		(1,408,041)
	500,000		500,000		-		360,000		-		-
	75,435		13,396		36,879		29,239		29,789		70,651
	-		2,360,000		-		-		-		-
	-		(2,360,357)		-		-		-		-
	-		42,869		-		-		-		-
	(8,000)		(6,717)		-		-		-		-
	567,435		549,191		36,879		389,239		29,789		70,651
\$	1,189,839	\$	441,732	\$	(70,526)	\$	486,485	\$	184,384	\$	169,708
\$	7,777,020	\$	7,785,725	\$	7,634,827	\$	7,449,877	\$	7,406,451	\$	7,660,681
	(1,536,540)		(944,683)		(168,726)		(495,632)		(150,104)		(462,184)
\$	6,240,480	\$	6,841,042	\$	7,466,101	\$	6,954,245	\$	7,256,347	\$	7,198,497
\$	354,152	\$	457,374	\$	775,408	\$	876,722	\$	1,136,353	\$	1,144,248
	5.68%		6.69%		10.39%		12.61%		15.66%		15.90%

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

Last Ten Levy Years

<b>Levy Year</b>	<b>Fiscal Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Railroad Property</b>	<b>Total Taxable Assessed Value</b>	<b>Village Property Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
2016	2017	\$ 504,521,305	\$ 25,793,620	\$ 142,110	\$ 368,010	\$ 530,825,045	\$ 0.6989	\$ 1,592,475,135	33.33%
2015	SY2016*	469,768,657	25,054,633	144,868	323,979	495,292,137	0.7809	1,485,876,411	33.33%
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%

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.

\*The Village is changing fiscal year ends from April 30 to December 31 effective December 31, 2016.

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 Fiscal Year</b>	<b>2016 2017</b>	<b>2015 SY2016*</b>	<b>2014 2016</b>	<b>2013 2015</b>	<b>2012 2014</b>	<b>2011 2013</b>	<b>2010 2012</b>	<b>2009 2011</b>	<b>2008 2010</b>	<b>2007 2009</b>
<b>VILLAGE DIRECT RATES</b>										
Village of Clarendon Hills										
Corporate	0.1987	0.1777	0.1937	0.1908	0.1854	0.1666	0.1500	0.1354	0.1377	0.1398
Bonds and Interest	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IMRF	0.0364	0.0383	0.0406	0.0386	0.0298	0.0267	0.0240	0.0219	0.0217	0.0232
Fire Protection	0.1438	0.1632	0.1779	0.1751	0.1702	0.1508	0.1359	0.1232	0.1266	0.1278
Firefighters' Pension	0.0074	0.0098	0.0105	0.0070	0.0068	0.0067	0.0032	0.0030	0.0027	0.0032
Police Protection	0.1056	0.1112	0.1214	0.1299	0.1253	0.1120	0.1009	0.0912	0.0941	0.0950
Police Pension	0.0876	0.1086	0.0983	0.0872	0.0755	0.0693	0.0649	0.0628	0.0454	0.0403
Tort Judgments/Liability	0.0217	0.0239	0.0266	0.0286	0.0280	0.0251	0.0226	0.0207	0.0229	0.0232
Street Lighting	0.0020	0.0020	0.0032	0.0044	0.0054	0.0054	0.0051	0.0048	0.0058	0.0073
Social Security	0.0479	0.0504	0.0542	0.0533	0.0521	0.0468	0.0421	0.0385	0.0407	0.0424
Street and Bridge	0.0478	0.0503	0.0545	0.0538	0.0524	0.0481	0.0431	0.0392	0.0390	0.0394
Total Direct Rate	0.6989	0.7354	0.7809	0.7687	0.7309	0.6575	0.5918	0.5407	0.5366	0.5416
<b>OVERLAPPING RATES</b>										
Clarendon Hills Public Library	0.1350	0.1420	0.1505	0.1481	0.1408	0.1264	0.1138	0.1040	0.1032	0.1041
DuPage County	0.1848	0.1971	0.2057	0.2040	0.1929	0.1773	0.1659	0.1554	0.1557	0.1651
DuPage County Forest Preserve	0.1514	0.1622	0.1691	0.1657	0.1542	0.1414	0.1321	0.1217	0.1206	0.1187
DuPage Water Commission	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DuPage Airport Authority	0.0176	0.0188	0.0196	0.0178	0.0168	0.0169	0.0158	0.0148	0.0160	0.0170
Downers Grove Township	0.0368	0.0368	0.0378	0.0368	0.0343	0.0307	0.0281	0.0256	0.0254	0.0256
Downers Grove Township Road District	0.0506	0.0550	0.0564	0.0549	0.0512	0.0459	0.0420	0.0382	0.0379	0.0383
Clarendon Hills Park District	0.3615	0.3767	0.3967	0.3984	0.3860	0.3534	0.3179	0.2971	0.2950	0.2859
Clarendon Blackhawk Mosquito District	0.0043	0.0045	0.0047	0.0047	0.0046	0.0043	0.0040	0.0038	0.0037	0.0037
High School District #86	1.4731	1.5592	1.5921	1.5681	1.4984	1.3362	1.2011	1.0948	1.0804	1.0943
Grade School District #60	3.1078	3.2726	3.2133	3.1285	2.8900	2.5635	2.3576	2.1606	2.1489	2.1925
Grade School District #181	2.5828	2.7350	2.8455	2.8094	2.6965	2.3877	2.1353	1.9023	1.8306	1.8836
Unit School District #201	4.8256	5.0566	5.2246	4.8983	4.5510	3.9381	3.7139	3.3568	3.2942	3.3652
Community College #502	0.2626	0.2786	0.2975	0.2956	0.2681	0.2495	0.2349	0.2127	0.1858	0.1888
Clarendon Hills SSA #2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0941
Clarendon Hills SSA #3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0375	0.0877
Clarendon Hills SSA #4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0275	0.0701	0.0912
Clarendon Hills SSA #5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0279	0.0700	0.0939
Clarendon Hills SSA #6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0279	0.0703	0.0929

<b>Tax Levy Year Fiscal Year</b>	<b>2016 2017</b>	<b>2015 SY2016*</b>	<b>2014 2016</b>	<b>2013 2015</b>	<b>2012 2014</b>	<b>2011 2013</b>	<b>2010 2012</b>	<b>2009 2011</b>	<b>2008 2010</b>	<b>2007 2009</b>
<b>OVERLAPPING RATES (Continued)</b>										
Clarendon Hills SSA #7	N/A	0.6613	1.3741	1.5112	0.8315	0.4959	0.3031	0.2963	0.3060	0.3355
Clarendon Hills SSA #8	N/A	N/A	N/A	N/A	N/A	N/A	0.0326	0.0278	0.0710	0.1000
Clarendon Hills SSA #9	N/A	N/A	N/A	N/A	N/A	N/A	0.0325	0.0280	0.0700	0.0952
Clarendon Hills SSA #10	N/A	N/A	N/A	N/A	N/A	N/A	0.2600	0.5500	0.5293	0.5500
Clarendon Hills SSA #11	N/A	N/A	N/A	N/A	N/A	N/A	0.0328	0.0279	0.0714	0.0983
Clarendon Hills SSA #12	N/A	N/A	N/A	N/A	N/A	N/A	0.0324	0.0287	0.0730	0.1028
Clarendon Hills SSA #13	0.6344	0.7019	0.7307	0.6584	0.6524	0.6338	0.5569	0.5523	0.5057	0.5533
Clarendon Hills SSA #14	1.1948	1.1581	1.1911	1.1967	1.2759	1.1981	1.4825	1.6069	1.4477	0.0000
Clarendon Hills SSA #15	0.1743	0.1838	0.1970	0.2008	0.1929	0.1824	0.1692	0.1506	0.0000	0.0000
Clarendon Hills SSA #17	0.1354	0.1506	0.1721	0.1815	0.1664	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #18	0.1308	0.1415	0.1565	0.1587	0.1367	0.1319	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #19	0.1761	0.1923	0.2132	0.2194	0.1864	0.1623	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #20	0.0653	0.0728	0.0761	0.0786	0.0685	0.0664	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #21	0.1321	0.1431	0.1623	0.1655	0.1466	0.1413	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #22	0.1829	0.1969	0.2198	0.2247	0.1918	0.1859	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #23	0.0891	0.0979	0.1071	0.1070	0.0958	0.0894	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #24	0.1754	0.1890	0.2081	0.2128	0.1898	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #25	0.1813	0.1973	0.2149	0.2029	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #26	0.1827	0.1807	0.1960	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #27	0.1156	0.1207	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #28	0.1205	0.1254	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #29	0.1396	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Rates are per \$100 of assessed valuation.

The purpose of this overlapping property tax rates schedule is to present comparative rate data for other governmental bodies that extend rates against the Village's revenue base, so that a sense of "overall" property tax burden on the Village's taxpayers may be determined. However, different overlapping governmental rates may apply for individual parcels, dependent upon each individual parcel location.

N/A - Not applicable

\*The Village is changing fiscal year ends from April 30 to December 31 effective December 31, 2016.

Data Source

DuPage County Clerk

VILLAGE OF CLARENDON HILLS, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Fiscal Year and Nine Years Ago

Assessed Valuation Year		2015*		
Taxpayer		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Hinsdale Golf Club	\$	7,289,920	1	1.48%
The Birches LLC		2,189,870	2	0.44%
Sunrise Assisted Living Center		1,874,220	3	0.38%
Ogden Clarendon LLC - Infiniti		1,521,020	4	0.31%
Jewel Osco		1,244,590	5	0.25%
PNC Office Center		977,710	6	0.20%
PNC Bank		796,590	7	0.16%
One Walker Building		774,220	8	0.16%
Village Veterinary Practice		631,690	9	0.13%
Individual		552,780	10	0.11%
<b>TOTAL</b>	<b>\$</b>	<b>17,852,610</b>		<b>3.62%</b>
<b>VILLAGE EQUALIZED ASSESSED VALUE</b>	<b>\$</b>	<b>495,292,137</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 2015 Taxable Assessed Value is the most current available.

\*The Village is changing fiscal year ends from April 30 to December 31 effective December 31, 2016.

Data Source

Downers Grove Township Offices



2007				Percentage of Total Village Taxable Assessed Valuation
Taxpayer	Taxable Assessed Value	Rank		
Hinsdale Golf Club	\$ 8,090,810	1		1.53%
Churchill Estates	2,594,250	2		0.49%
National City Bank	2,229,440	3		0.42%
Albertson's	1,705,190	4		0.32%
Mayflower Ltd., Partnership	808,350	5		0.15%
Gekko Management	795,240	6		0.15%
Walker Hall	681,910	7		0.13%
Sheffield Management Company	584,910	8		0.11%
Glass America	560,160	9		0.11%
Clarendon Hills Partnership	533,570	10		0.10%
	<u>\$ 18,583,830</u>			<u>3.51%</u>
	<u>\$ 528,132,180</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
2016	2017	\$ 3,976,410	*	0.00%	\$ -	*	0.00%
2015	SY2016**	3,773,135	\$ 3,769,689	99.91%	-	\$ 3,769,689	99.91%
2014	2016	3,695,865	3,691,360	99.88%	-	3,691,360	99.88%
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%

\*2015 tax levy to be collected in Stub Year 2016.

\*\*The Village is changing fiscal year ends from April 30 to December 31 effective December 31, 2016.

Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

### Data Source

Office of DuPage County Clerk

**VILLAGE OF CLARENDON HILLS, ILLINOIS****TAXABLE SALES BY CATEGORY**

Last Ten Calendar Years

<b>Calendar Year</b>	<b>2016*</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Food	\$ 199,152	\$ 233,964	\$ 250,004	\$ 192,612
Drinking and Eating Places	69,466	74,263	62,833	68,861
Apparel	106	130	531	635
Furniture and Household and Radio	3,024	3,442	3,242	3,476
Lumber, Building Hardware	7,918	7,169	7,518	7,142
Automobile and Filling Stations	415,851	409,798	346,172	338,110
Drugs and Miscellaneous Retail	167,337	160,231	130,639	115,214
Agriculture and All Others	63,245	68,077	61,180	64,394
Manufacturers	962	3,629	4,555	4,136
Unknown	-	-	-	-
<b>TOTAL</b>	<b>\$ 927,061</b>	<b>\$ 960,703</b>	<b>\$ 866,674</b>	<b>\$ 794,580</b>

**VILLAGE DIRECT SALES**

<b>TAX RATES</b>	1.00%	1.00%	1.00%	1.00%
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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. Blank categories have less than four taxpayers; therefore, no category is shown to protect the confidentiality of the individual taxpayer, totals include censored data.

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

Data Source

Illinois Department of Revenue

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<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
\$ 193,856	\$ 207,739	\$ 219,633	\$ 242,380	\$ 244,964	\$ 240,693
60,089	80,446	73,242	71,152	71,546	72,330
-	-	1,182	-	-	-
2,940	3,288	9,397	19,339	33,147	40,242
7,406	9,010	7,638	8,821	11,928	11,083
-	45,956	-	10,967	16,574	15,737
106,312	103,307	103,696	112,740	113,958	117,443
72,678	59,005	40,856	32,512	42,418	43,122
3,648	-	5,053	4,676	6,203	6,504
278,678	4,390	10,500	1,039	1,940	3,194
<b>\$ 725,607</b>	<b>\$ 513,141</b>	<b>\$ 471,197</b>	<b>\$ 503,626</b>	<b>\$ 542,678</b>	<b>\$ 550,348</b>
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

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**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**OTHER GOVERNMENTAL REVENUE**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Income Tax</b>	<b>Sales Tax</b>	<b>Local Use Tax</b>	<b>Personal Property Tax</b>	<b>Motor Fuel Tax</b>	<b>Utility Tax</b>
2016*	\$ 511,836	\$ 547,585	\$ 115,691	\$ 10,367	\$ 130,005	\$ 203,069
2016	898,086	877,826	178,959	19,000	203,786	581,592
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

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

Data Sources

Illinois Department of Revenue  
Illinois Department of Transportation

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities	Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Personal Income**	Total Outstanding Debt Per Capita**
	General Obligation Bonds	General Obligation Alternate Revenue Source Bonds	Certificates of Participation	Debt Certificates	Installment Notes Payable			
2016*	\$ -	\$ 4,692,840	\$ -	\$ 1,705,310	\$ 1,146,487	\$ 7,544,637	1.49%	\$ 896
2016	-	3,406,624	-	1,648,639	1,187,432	6,242,695	1.23%	741
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

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

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

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

Data Sources

Village Records

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

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonds and Debt Certificates</b>	<b>Less: Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property**</b>	<b>General Bonded Debt Outstanding Per Capita</b>	<b>Population</b>
2016*	\$ 6,401,150	\$ 1,059,292	\$ 5,341,858	0.31%	\$ 576.19	8,427
2016	5,055,263	624,507	4,430,756	0.30%	525.78	8,427
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

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

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

\*\*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**

December 31, 2016\*\*

<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	\$ 6,398,150	100.00%	\$ 6,398,150
<b>OVERLAPPING</b>			
DuPage County	155,390,000	1.47%	2,284,233
DuPage County Forest Preserve District	126,373,681	1.47%	1,857,693
Clarendon Hills Park District	1,149,000	100.00%	1,149,000
School District No. 60	13,760,000	5.92%	814,592
School District No. 181	59,755,000	18.92%	11,305,646
High School District No. 86	16,485,000	9.45%	1,557,833
Unit School District No. 201	12,550,000	5.92%	742,960
Community College District No. 502	257,390,000	1.32%	3,397,548
Total Overlapping Debt	642,852,681		23,109,505
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 649,250,831</b>		<b>\$ 29,507,655</b>
<b>2016 EQUALIZED ASSESSED VALUATION</b>	<b>\$ 530,825,045</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.

\*\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

Data Source

DuPage County Clerk



# VILLAGE OF CLARENDON HILLS, ILLINOIS

## LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

	2016*	2016	2015	2014
Legal Debt Limit	\$ 45,783,660	\$ 42,718,947	\$ 39,466,179	\$ 39,108,941
Total Net Debt Applicable to Limit	1,705,310	1,648,639	1,837,977	2,066,274
<b>LEGAL DEBT MARGIN</b>	<b>\$ 44,078,350</b>	<b>\$ 41,070,308</b>	<b>\$ 37,628,202</b>	<b>\$ 37,042,667</b>
<b>TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE DEBT MARGIN</b>	3.72%	3.86%	4.66%	5.28%
Legal Debt Margin Calculation for Fiscal 2014				
Assessed Value	\$ 530,825,045			
Legal Debt Margin	8.625%			
Debt Limit	45,783,660			
Debt Applicable to Limit General Obligation Debt Certificates	1,705,310			
<b>LEGAL DEBT MARGIN</b>	<b>\$ 44,078,350</b>			

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

### Data Source

Audited Financial Statements

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<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
\$ 39,963,160	\$ 42,723,809	\$ 46,333,585	\$ 48,991,914	\$ 48,753,873	\$ 45,551,401
2,291,572	2,527,869	3,063,000	3,680,000	4,015,000	4,950,000
<u>\$ 37,708,160</u>	<u>\$ 40,195,940</u>	<u>\$ 43,270,585</u>	<u>\$ 45,311,914</u>	<u>\$ 44,738,873</u>	<u>\$ 40,601,401</u>
5.73%	5.92%	6.61%	7.51%	8.24%	10.87%

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Estimated Total Personal Income of Population (2)	Per Capita Personal Income (2)	Unemployment Rates (3)		
				Village of Clarendon Hills	DuPage County	State of Illinois
2016*	8,427	\$ 505,586,292	\$ 59,996	N/A	5.1%	6.5%
2016	8,427	505,586,292	59,996	N/A	5.1%	6.5%
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%

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

N/A - Information not available

### Data Sources

- (1) U.S. Department of Commerce, Bureau of Census, 2010 and 2000 Census.
- (2) The U.S. Department of Commerce, Bureau of Census defines personal income as a measure of income received from all sources by residents of the Village during a calendar year.
- (3) Illinois Department of Employment Security

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## PRINCIPAL EMPLOYERS

Current Fiscal Year and Nine Years Ago

2016*			
Employer	Number of Employees (1)	Rank	% of Total Village Population 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	90	5	1.07%
Osco Drug	55	6	0.65%
Seton Montessori	53	7	0.63%
Country House	46	8	0.55%
PNC Bank	35	9	0.42%
Buke's Salon Spa	27	10	0.32%
	788		9.36%

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

### Data Source

(1) Clarendon Hills Business License Applications

<b>2007</b>			
<b>Employer</b>	<b>Number of Employees(1)</b>	<b>Rank</b>	<b>% of Total Village Population 7,610</b>
Jewel/Osco Store	200	1	2.63%
Mid America Bank	200	2	2.63%
Hinsdale Golf Club	140	3	1.84%
Village of Clarendon Hills	90	4	1.18%
Osco Drug	50	5	0.66%
Country House	50	6	0.66%
ZaZa's	40	7	0.53%
Maijean Restaurant	30	8	0.39%
Glass America	22	9	0.29%
Village Veterinary Practice	17	10	0.22%
	<u>839</u>		<u>11.03%</u>

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

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Function/Program	2016*	2016	2015	2014
<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	2.72	2.72	2.18
<b>PUBLIC SAFETY</b>				
Police				
Officers	14.00	14.00	14.00	13.00
Civilians	2.57	2.57	2.57	2.57
Fire				
Firefighters and Officers	1.50	1.50	1.50	1.50
Paid on Call	unavailable	unavailable	unavailable	unavailable
<b>PUBLIC WORKS</b>	9.00	9.00	9.00	9.00

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

### Data Source

Village Budget Office

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<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
3.00	3.00	3.00	3.00	3.00	3.00
4.04	4.04	4.43	4.25	4.25	4.00
2.18	2.18	2.18	2.60	2.60	3.25
13.00	13.00	14.00	15.00	15.00	15.00
2.94	2.43	2.43	2.43	2.43	2.43
1.50	1.50	1.50	1.50	1.50	2.00
unavailable	unavailable	unavailable	unavailable	unavailable	unavailable
8.00	9.00	9.80	9.80	9.80	9.00

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2016*	2016	2015	2014
<b>GENERAL GOVERNMENT</b>				
Community Development				
Building Permits Issued	205	253	238	250
<b>PUBLIC SAFETY**</b>				
Police (per calendar year)				
Parking Violations	753			1,229
Ordinance Violations	503			592
Traffic Violations	810			1,445
Criminal Matters				n/a
Traffic Accidents	111.000			137
Service Related Matters				n/a
Criminal Arrests***	56			241
Calls for Service****	7,696			7,817
Fire (per calendar year)				
Fire Rescue Calls				701
Ambulance Calls				459
Fire Inspection Violations				170
<b>PUBLIC WORKS</b>				
Miles of Streets	25.4	25.4	25.4	25.4
Number of Street Lights	110	110	110	110
Number of Traffic Signals	3	3	3	3
<b>WATER</b>				
Number of Customers	2,800	2,800	2,798	2,797
Miles of Water Mains	29.73	29.73	29.73	29.73
Total Water Pumped Annually - Gallons	153,549,000	210,255,000	219,082,000	232,806,000
Average Daily Consumption - Gallons	280,455	576,041	600,225	637,825

n/a - information not available.

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

\*\*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



2013	2012	2011	2010	2009	2008
219	256	230	229	216	273
1,282	1,083	1,464	1,362	1,798	1,885
982	1,068	1,020	1,125	1,141	938
1,461	1,639	1,895	2,290	3,673	2,701
n/a	n/a	n/a	n/a	733	663
136	141	137	126	182	223
n/a	n/a	n/a	n/a	5,343	5,905
214	94	178	192	n/a	n/a
8,143	7,957	7,557	7,693	n/a	n/a
728	612	894	779	525	607
488	475	404	449	446	428
177	165	150	147	110	155
25.4	25.4	25.4	25.3	25.3	25.3
108	108	108	108	108	108
3	3	3	3	3	3
2,796	2,793	2,792	2,795	2,806	2,808
29.73	29.73	29.73	29.73	29.73	29.73
251,352,000	233,376,000	239,587,000	240,703,690	247,588,560	266,883,000
688,636	637,639	656,403	659,462	678,325	729,189

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**CAPITAL ASSETS STATISTICS**

Last Ten Fiscal Years

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<b>Function/Program</b>	<b>2016*</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>GENERAL GOVERNMENT</b>					
Buildings	1	1	1	1	1
Vehicles	-	-	-	-	-
<b>PUBLIC SAFETY</b>					
Police					
Stations	1	1	1	1	1
Vehicles	9	9	10	10	10
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	2	2	1	1
Other Vehicles	3	3	3	3	3
<b>PUBLIC WORKS</b>					
Buildings	1	1	1	1	1
Trucks and Automobiles	11	11	11	11	11
Other Vehicles	8	8	8	8	8

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

Data Source

Village Records

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2012	2011	2010	2009	2008
1	2	2	2	2
-	-	2	2	3
1	1	1	1	1
10	11	10	8	9
1	1	1	1	1
1	1	1	1	1
3	3	3	3	3
1	1	1	1	1
3	2	2	3	3
1	1	1	1	1
12	11	10	10	10
8	8	8	8	8

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## BUILDING PERMITS BY TYPE

Last Ten Fiscal Years

Fiscal Year	Single Family		Multi-Family		All Construction	
	Number of Permits	Value	Number of Permits	Value	All Other Value	Total Value
2016*	55	\$ 8,653,148	2.00	\$ 2,500,000	\$ 1,380,250	\$ 12,533,400
2016	21	11,957,000	-	-	6,823,393	18,780,393
2015	14	8,041,000	-	-	5,523,028	13,564,028
2014	21	10,380,000	-	-	6,134,336	16,514,336
2013	18	8,490,000	-	-	6,296,220	14,786,220
2012	17	8,358,000	-	-	3,483,211	11,841,211
2011	17	9,675,000	-	-	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

\*The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2016.

### Data Source

Village Records