



# Village of Clarendon Hills, Illinois

## Comprehensive Annual Financial Report

For the Year Ended  
December 31, 2017

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Fiscal Year Ended  
December 31, 2017

Prepared by the Finance Department

Maureen B. Potempa  
Finance Director/Treasurer

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Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Village of Clarendon Hills  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Eight Months Ended

**December 31, 2016**

*Christopher P. Morill*

Executive Director/CEO



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**LIST OF VILLAGE OFFICIALS**

**DECEMBER 31, 2017**

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**PRESIDENT**

**LEN AUSTIN**

**BOARD OF TRUSTEES**

**DON KNOLL  
PAUL FLOOD  
GREG JORDAN**

**CAROL JORISSEN  
DON McGARRAH  
WIL FREVE**

**VILLAGE CLERK**

**DAWN M. TANDLE**

**VILLAGE MANAGER**

**KEVIN S. BARR**

**DIRECTOR OF FINANCE/TREASURER**

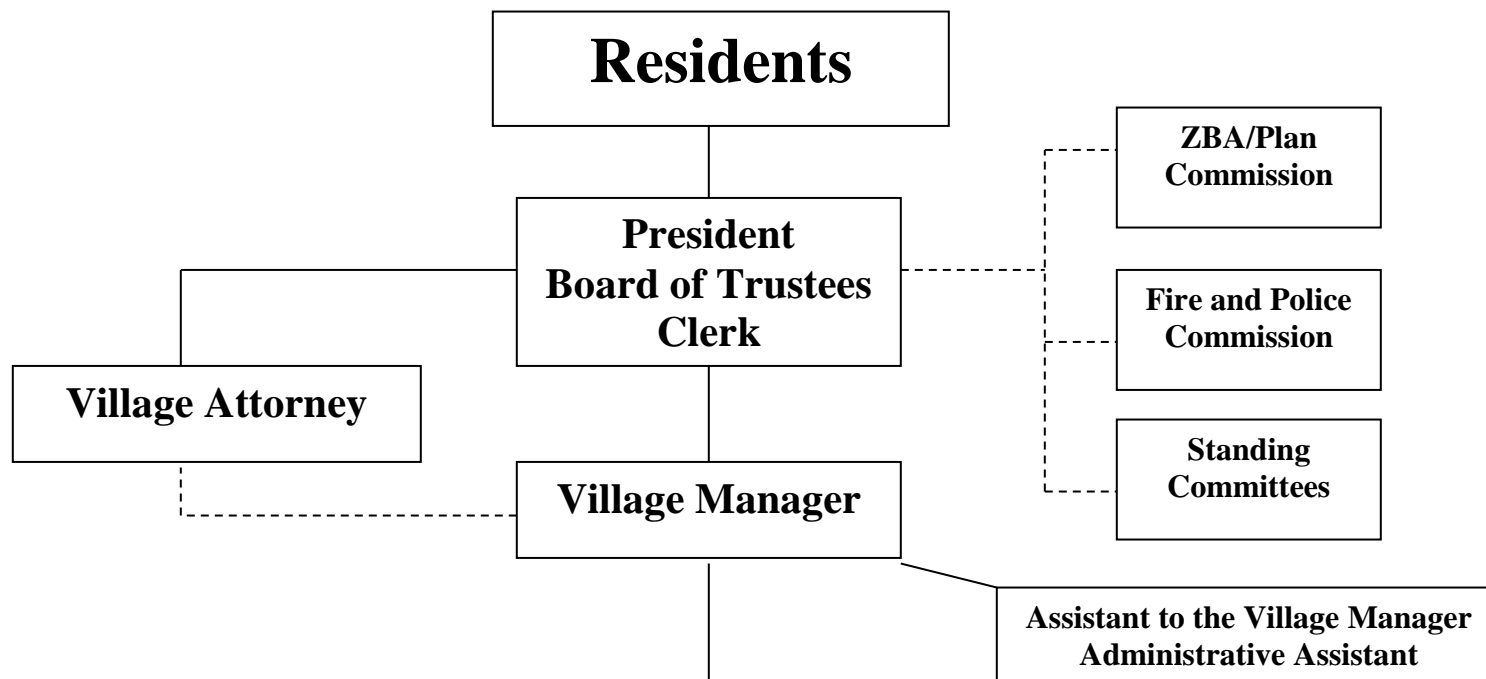
**MAUREEN B. POTEMPA**

**OTHER APPOINTED OFFICIALS**

**PAUL DALEN, 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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## Finance Department

1 Director  
 1 Asst. Fin Dir  
 1 Fiscal Assistant  
 1 Fiscal Assistant  
 (Part time)  
 1/3 Fiscal/Building  
 Assistant

## Community Development

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

## Fire Department

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

## Police Department

1 Chief  
 4 Sergeants  
 7 Patrol Officers  
 1 Police Assistant  
 2 Police Assistants  
 (Part time)  
 1 C.S.O. (Part time)

## Public Works

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

June 18, 2018

The Residents of the Village of Clarendon Hills  
Mr. Len Austin, Village President  
The Village Board of Trustees and  
Mr. Kevin S. Barr, Village Manager  
Village of Clarendon Hills, Illinois

The Comprehensive Annual Financial Report (CAFR) of the Village of Clarendon Hills for the fiscal year ended December 31, 2017 (CY17) is hereby respectfully submitted. The Village is required to issue an annual report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited by an independent firm of Certified Public Accountants.

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

We are pleased to report that the independent audit firm Sikich LLP has issued an unmodified opinion on the Village's financial statements for the fiscal year ended December 31, 2017. 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. It should be no surprise that in 2018 the Village of Clarendon Hills was named #1 in Best Places to Live and #2 in Best Places to Raise a Family in Illinois, and #3 in Best Places to Live in the United States by Niche.com. The Village offers a high quality of life for residents, including a low crime rate, top-rated schools, high average home values and vibrant downtown served by its Metra commuter rail station.

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. 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 CY18 budget anticipated expenses of \$14.44 million and \$5.64 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 CY18 Strategic Priorities in the fall of 2017. 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 2018 capital plan.
- Road replacements throughout the Village continue into calendar year 2018, 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 3.6%, 4.1% and 5.0% respectively for 2017. 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 \$4,352,333 in CY17 representing 45.1% of total governmental activity revenue. The Village's equalized assessed valuation increased to \$566,649,956 in levy year 2017. The Village's median value of owner-occupied homes remains 299% greater than the statewide median value, according to the 2010 census, and 50% greater than the county median value.

State-shared income tax revenues combined with the local utility tax and sales tax total \$2,498,624 representing 25.9% of the total governmental activity revenue. State-shared sales tax revenues and intergovernmental revenues (income tax) combined totaled \$1,910,636 for CY17, compared to \$1,296,999 for SY16, for a total decrease of \$613,637.

The overall volume for building permits decreased 15% in CY17 forty-seven new single family home permits with a construction value of \$6.4 million were issued in CY17, compared with fifty-five in the prior stub year at a construction value of \$6.70 million.

For the fiscal year ended December 31, 2017, overall governmental fund expenditures increased from \$8,031,817 to \$10,539,716 for a total increase of \$2,507,899. Governmental expenditures increased in CY17 largely from the fact that we are comparing a twelve month Calendar year to an eight month stub year.

### ***Debt Administration***

As of December 31, 2017, 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 CY2017 the Village issued \$800,000 in General Obligation Alternate Revenue Source Bonds to finance road improvements within Special Service Area No. 30. 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**

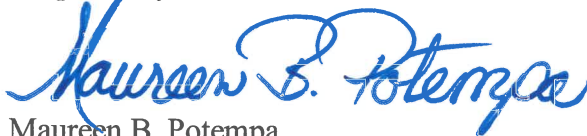
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its CAFR for the stub year ended December 31, 2016. This was the twenty-eighth consecutive year that the Village has achieved 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 Kimberly 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 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

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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 fiscal year ended December 31, 2017 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, 2017, 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 18, 2018

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

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

**December 31, 2017**

As the management of the Village of Clarendon Hills (the "Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the Village's financial activities for the fiscal year ended December 31, 2017. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activities, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

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

**Financial Highlights**

- The assets of the Village exceeded its liabilities by \$35.5 million (net position) at the end of fiscal year 2017. Of this amount, \$5.2 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 \$2,284,722. The governmental net position increased by \$1,270,176 and the business-type net position increased by \$1,014,546.
- The Village's governmental funds reported a combined fund balance of \$10.8 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 \$15,745,824 held at fiscal 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 18 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 fiscal year: 2016 Alternate Bond Fund, 2017 Alternate Bond Fund, Special Service Area Fund #29, Special Service Area Fund #30 and Special Service Area Fund #31. 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 fiscal year 2017 increased from \$33,256,148 to \$35,540,870, an increase of \$2,284,722 from stub year 2016. The following table reflects the condensed Statement of Net Position compared to Stub Year 2016.

<b>Village of Clarendon Hills</b> <b>Statement of Net Position</b> <b>As of December 31, 2017</b>						
	<b>Governmental</b> <b>Activities</b>		<b>Business-Type</b> <b>Activities</b>		<b>Total</b> <b>Primary</b> <b>Government</b>	
	<b>CY2017</b>	<b>SY2016</b>	<b>CY2017</b>	<b>SY2016</b>	<b>CY2017</b>	<b>SY2016</b>
<b>Assets</b>						
Current and Other Assets	\$ 17,398,967	\$ 17,168,258	\$ 5,441,030	\$ 4,655,853	\$ 22,839,997	\$ 21,824,111
Capital Assets	24,315,161	22,019,236	11,713,697	11,465,091	36,028,858	33,484,327
<b>Total Assets</b>	<b>\$ 41,714,128</b>	<b>\$ 39,187,494</b>	<b>\$ 17,154,727</b>	<b>\$ 16,120,944</b>	<b>\$ 58,868,855</b>	<b>\$ 55,308,438</b>
<b>Deferred Outflows of Resources</b>	<b>\$ 1,420,192</b>	<b>\$ 1,456,166</b>	<b>\$ 49,609</b>	<b>\$ 107,571</b>	<b>\$ 1,469,801</b>	<b>\$ 1,563,737</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 43,134,320</b>	<b>\$ 40,643,660</b>	<b>\$ 17,204,336</b>	<b>\$ 16,228,515</b>	<b>\$ 60,338,656</b>	<b>\$ 56,872,175</b>
<b>Liabilities</b>						
Current and Other Liabilities	2,110,710	2,031,909	252,482	204,969	2,363,192	2,236,878
Long-Term Liabilities	15,177,487	15,072,796	1,315,774	1,513,485	16,493,261	16,586,281
<b>Total Liabilities</b>	<b>\$ 17,288,197</b>	<b>\$ 17,104,705</b>	<b>\$ 1,568,256</b>	<b>\$ 1,718,454</b>	<b>\$ 18,856,453</b>	<b>\$ 18,823,159</b>
<b>Deferred Inflows of Resources</b>	<b>\$ 5,825,291</b>	<b>\$ 4,788,299</b>	<b>\$ 116,042</b>	<b>\$ 4,569</b>	<b>\$ 5,941,333</b>	<b>\$ 4,792,868</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$ 23,113,488</b>	<b>\$ 21,893,004</b>	<b>\$ 1,684,298</b>	<b>\$ 1,723,023</b>	<b>\$ 24,797,786</b>	<b>\$ 23,616,027</b>
<b>Net Position</b>						
Net Investment in Capital Assets	17,698,316	16,153,531	10,649,103	10,318,605	28,347,419	26,472,136
Restricted	2,026,534	1,392,425	-	-	2,026,534	1,392,425
Unrestricted	295,982	1,204,700	4,870,935	4,186,887	5,166,917	5,391,587
<b>Total Net Position</b>	<b>\$ 20,020,832</b>	<b>\$ 18,750,656</b>	<b>\$ 15,520,038</b>	<b>\$ 14,505,492</b>	<b>\$ 35,540,870</b>	<b>\$ 33,256,148</b>



## GOVERNMENT-WIDE STATEMENTS – Continued

### Statement of Net Position – Continued

14.5% 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 \$28.3 million or 79.8% of total net position. The Village uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

The remaining portion of the Village's net position (\$2.0 million or 5.7% of total net position) represents resources that are subject to restrictions as to their use. 15.1% of the restricted net position is restricted for street maintenance and construction and 70.9% will be used for future debt service payments.

### Current Year Impacts

The Village's combined net position increased from \$33,256,148 to \$35,540,870. Of this \$2,284,722 increase, \$1,270,176 is attributable to an increase in governmental activities and an increase of \$1,014,546 to business type activities.

The increase in the net position of governmental activities was a result of an increase of \$2,490,660 in total assets and deferred outflows of resources with only an increase of \$1,220,484 in total liabilities and deferred inflows of resources. The increase in total assets is due to the increase of \$230,709 in current and other assets and there was an increase of \$2,295,925 in capital assets. Deferred outflows of resources decreased \$35,974. The increase in total liabilities was due to an increase in current liabilities of \$78,801 and an increase of \$104,691 in long-term. Deferred inflows of resources increased \$1,036,992 due to the change in pension balances. New debt of \$800,000 was incurred with the issuance of 2017 Series General Obligation Alternate Revenue Source Bonds to pay the costs of road improvements within the Village's Special Service Area Number 30.

The increase in net position for business activities resulted from an increase of \$975,821 in total assets and deferred outflows of resources and a decrease of \$38,725 in total liabilities and deferred inflows of resources. The increase in total assets is due to an increase of \$785,177 in current and other assets and an increase of \$248,606 in capital assets. Deferred outflows of resources decreased by \$57,962. Current and other liabilities increased by \$47,513. And long-term liabilities decreased by \$197,711. Deferred inflows or resources increased by \$111,473. 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 fiscal year 2017 and stub year 2016.

**Village of Clarendon Hills**  
**Statement of Changes in Net Position**  
**For the Fiscal Year Ended December 31, 2017**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>	
<b>Revenues</b>	<b>CY2017</b>	<b>SY2016</b>	<b>CY2017</b>	<b>SY2016</b>	<b>CY2017</b>	<b>SY2016</b>
Program Revenues:						
Charges for Services	\$ 1,881,875	\$ 1,108,908	\$ 3,701,217	\$ 2,509,967	\$ 5,583,092	\$ 3,618,875
Operating Grants	223,328	187,184	-	-	223,328	187,184
Capital Grants & Contributions	67	48,255	-	-	67	48,255
General Revenues:						
Property Taxes/						
Replacement Taxes	4,352,333	4,148,919	-	-	4,352,333	4,148,919
Sales Taxes	1,136,623	785,163	-	-	1,136,623	785,163
Other Taxes	1,668,776	1,123,061	-	-	1,668,776	1,123,061
Contributions	-	-	-	-	-	-
Other Revenues	395,805	205,762	19,358	18,783	415,163	224,545
<b>Total Revenues</b>	<b>9,658,807</b>	<b>7,607,252</b>	<b>3,720,575</b>	<b>2,528,750</b>	<b>13,379,382</b>	<b>10,136,002</b>
<b>Expenses</b>						
General Government	1,646,933	1,362,375	-	-	1,646,933	1,362,375
Public Safety	5,022,698	3,394,131	-	-	5,022,698	3,394,131
Public Works	1,537,137	1,252,808	-	-	1,537,137	1,252,808
Interest and Agency Fees	181,863	124,445	-	-	181,863	124,445
Water Utility	-	-	2,635,659	1,792,229	2,635,659	1,792,229
Parking	-	-	70,370	47,083	70,370	47,083
<b>Total Expenses</b>	<b>\$ 8,388,631</b>	<b>\$ 6,133,759</b>	<b>\$ 2,706,029</b>	<b>\$ 1,839,312</b>	<b>\$ 11,094,660</b>	<b>\$ 7,973,071</b>
<b>Changes in Net Position</b>	<b>1,270,176</b>	<b>1,473,493</b>	<b>1,014,546</b>	<b>689,438</b>	<b>2,284,722</b>	<b>2,162,931</b>
<b>Change in accounting principle</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position, January 1</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>
<b>Net Position, December 31</b>	<b>\$ 20,020,832</b>	<b>\$ 18,750,656</b>	<b>\$ 15,520,038</b>	<b>\$ 14,505,492</b>	<b>\$ 35,540,870</b>	<b>\$ 33,256,148</b>

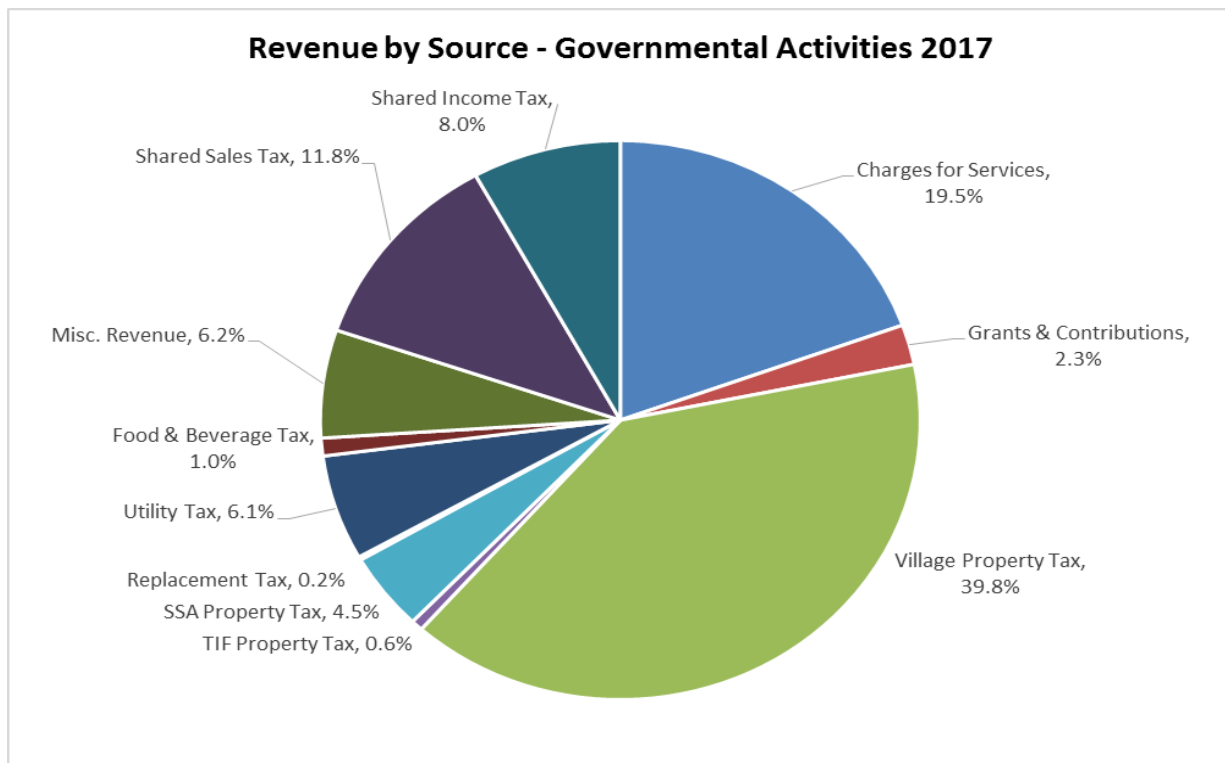
## GOVERNMENT-WIDE STATEMENTS – Continued

### Changes in Net Position – Continued

The Village's total primary government net position increased \$2,284,722 or 7% from \$33,256,148 to \$35,540,870. Total revenues increased \$3,243,380 or 24.2% and total expenses increased \$3,121,589 or 28.1%.

### Governmental Activities

The following chart illustrates the revenue sources of the Village's governmental activities. Village Property Taxes of \$4,352,333 are the largest revenue source at 39.8%. Charges for Services, of \$1,881,875 are the second largest revenue source at 19.5%. Sales Taxes of \$1,136,623 are 11.8% of total governmental activities revenue and Income Taxes of \$774,013 are 8%.



The Village's governmental activities revenues increased \$2,051,555 or 21.2% from \$7,607,252 to \$9,658,807. The increase was primarily due to increases 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 \$203,414 or 4.7% compared to the prior stub year. Property taxes paid to the Village in the fiscal year ending December 31, 2017 year represent 10.90% of the typical total Clarendon Hills property tax bill.

The Village extends a tax on electricity and natural gas consumption as well as on telecommunications services. These utility tax revenues are primarily used to support the maintenance, design and construction of Village capital infrastructure assets such as roadways, storm sewers and sidewalks. The Village's utility tax rate is 5%. Fiscal year 2017 utility tax revenues increased \$192,096 or 32.7% compared to stub year 2016.

The Village receives a tax equal to 1% of retail sales generated within the Village. Sales taxes received in fiscal year 2017 increased by \$351,460 compared to stub year 2016. The table below illustrates sales tax collections since fiscal year 2008 with fiscal year 2017 being the highest to date.

#### Sales Tax Collections

<u>Year</u>	<u>Amount</u>	<u>% Change</u>
CY2017	\$ 1,136,623	44.76%
SY2016	\$ 785,163	-19.21%
FY2016	\$ 971,908	8.30%
FY2015	\$ 897,430	9.70%
FY2014	\$ 818,110	7.85%
FY2013	\$ 758,580	30.60%
FY2012	\$ 580,834	25.24%
FY2011	\$ 463,772	-5.80%
FY2010	\$ 492,332	-7.50%
FY2009	\$ 532,252	-4.76%
FY2008	\$ 558,857	8.19%

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 \$774,013 for fiscal year 2017 are a key revenue source for the Village's General Fund and governmental activities. Collections of income taxes in fiscal year 2017 increased by \$262,177 or 33.9% compared to stub 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 increased from \$149,996 in stub year 2016 to \$218,605 in fiscal year 2017, an increase of \$68,609 or 31.4%.

## GOVERNMENT-WIDE STATEMENTS – Continued

### Governmental Activities – Continued

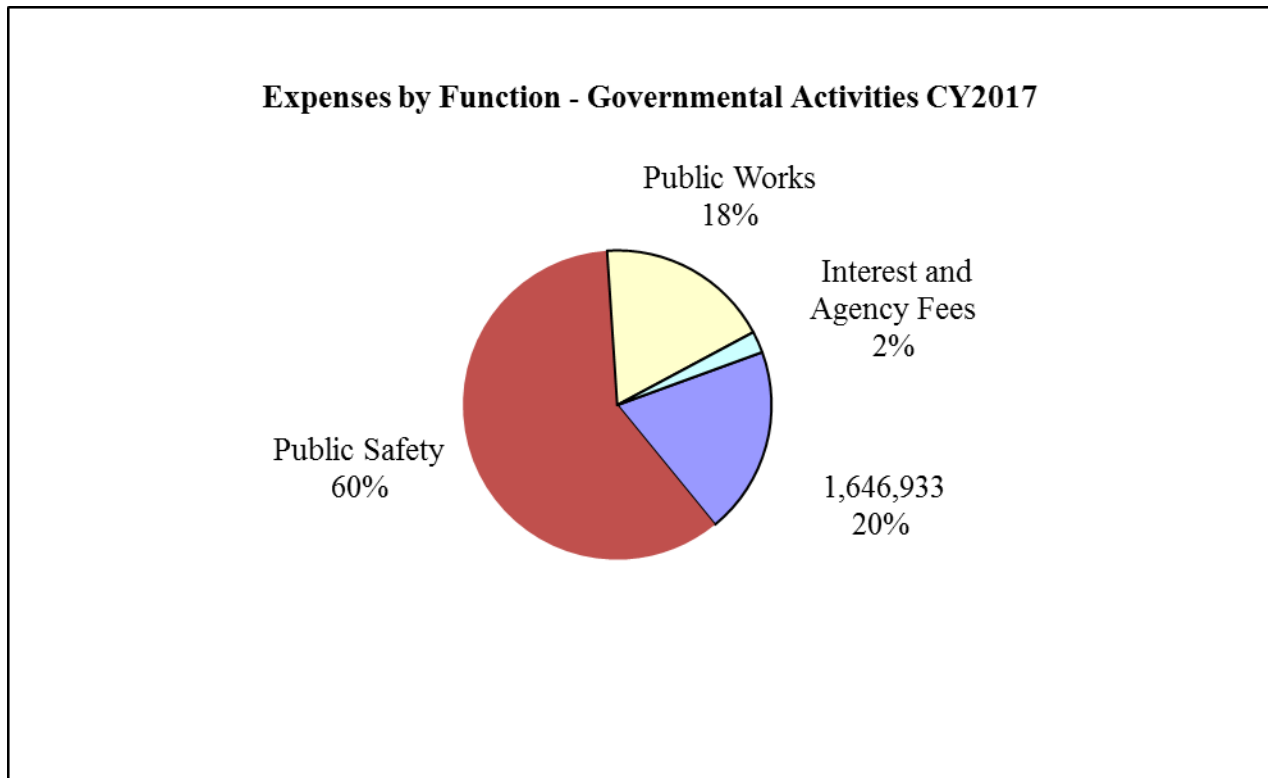
#### Revenues – Continued

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 \$99,585 in General Fund revenue during fiscal year 2017, an increase of \$39,576 or 39.7% compared to stub 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 \$5,022,698 or 60% of government activities functions. Public Works expenses were \$1,537,137 or 18% and General Government was \$1,646,933 or 20% of expenses by function for governmental activities.



Total expenses for governmental activities were \$8,388,631 for fiscal year 2017, a 26.9% increase from stub year 2016 \$6,133,759.

## GOVERNMENT-WIDE STATEMENTS – Continued

### Governmental Activities – Continued

#### Expenses – Continued

General government function expenses increased by \$284,558, or 17.3%, from \$1,362,375 to \$1,646,933. Public Safety function expenses increased by \$1,628,567 or 32.4%, from \$3,394,131 to \$5,022,698. Public Works function expenses increased by \$284,329 or 18.5%, from \$1,252,808 to \$1,537,137.

#### Business-type Activities

##### Revenues:

Total revenues for business-type activities increased by \$1,191,825, or 32% to \$3,720,575 with water utility charges accounting for 97.4% of this revenue. Charges for Services increased \$1,191,250. Burlington Northern Parking revenue increased by \$35,080 or 45.6% to \$76,870.

##### Expenses:

Total expenses for business-type activities increased by \$866,717 or 32% from \$1,839,312 to \$2,706,029. Water fund expenses increased by \$843,430 or 32% from \$1,792,229 to \$2,635,659. Burlington Northern Parking Fund expenses increased by \$23,287 or 33.1% from \$47,083 to \$70,370.

## 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, 2017, the governmental funds (as presented on the balance sheet on page 8) reported a combined total governmental fund balance of \$10,835,036. This reflects a decrease of \$52,705 or 0.5% from the prior stub year's \$10,887,741 fund balance. Unrestricted fund balance is \$8,664,820 or 80% of total fund balance. Unrestricted fund balance includes \$2,522,817 assigned for capital purposes, \$3,495,081 for subsequent year's budget, and \$2,646,922 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 fiscal year, unassigned fund balance of the General Fund was \$2,936,963 while total fund balance reached \$6,466,669. Of that unrestricted fund balance, 45.4% 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 45% while total fund balance represents 99% of the total General Fund expenditures. The fund balance in the General Fund increased by 8.0% compared to last fiscal year.

Tax revenues, which include property taxes, places for eating taxes, and personal property replacement taxes, increased \$119,110 or 3.0%, compared to the prior stub year. Intergovernmental revenues, which include sales taxes, state income taxes, and grants increased \$581,172 or 30.3% from the stub year.

License and permit revenues, which include vehicle and business licenses, liquor license fees, and building permit fees received were by \$578,004.

Service charge revenues, which include parking fees, telecommunication fees, and ambulance fees received were \$402,083. Fines revenue received was \$118,211.

### Capital Projects Fund:

The Capital Projects Fund has a total fund balance of \$2,522,817 all of which is unrestricted. This reflects a decrease of \$819,078 from the stub period to fiscal year end. Total revenue in this fund received in the fiscal year was \$1,204,416. Investment income for this fiscal year was \$32,056 which is an increase of \$24,723 from the last full 12 month audit for the fiscal year ending April 30, 2016. Total expenditures were \$2,228,481, exceeding the original budget, due to the fact that the budget was developed in 2015 in preparation for the stub year/fiscal year switch which made it difficult to project capital expenditures that were unforeseen. Some notable unforeseen expenditures were the Walker alley storm sewer project (\$75,943), Metra Train Station design (\$36,500) and replacement vehicles (\$150,000).

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

### 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 (\$234,406). Total revenue in this fund was \$61,818. Expenditures of \$3,047 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 fiscal year 2017. 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, 2017

	Original Budget	Final Budget	Actual	Variance
<b>Revenues</b>				
Taxes	\$ 3,965,900	\$ 3,965,900	\$ 3,972,837	6,937
Intergovernmental	2,084,000	2,084,000	1,915,359	(168,641)
Licenses and Permits	607,050	607,050	578,004	(29,046)
Service Charges	405,250	405,250	402,083	(3,167)
Fines	121,000	121,000	118,211	(2,789)
Investment Income	21,000	21,000	33,796	12,796
Miscellaneous	364,000	364,000	437,361	73,361
<b>Total Revenues</b>	<b>7,568,200</b>	<b>7,568,200</b>	<b>7,457,651</b>	<b>(110,549)</b>
<b>Expenditures and Transfers</b>				
General Government	1,732,420	1,732,420	1,301,338	(431,082)
Public Safety	4,144,860	4,144,860	4,276,421	131,561
Public Works	894,895	894,895	939,205	44,310
				-
<b>Total Expenditures</b>	<b>6,772,175</b>	<b>6,772,175</b>	<b>6,516,964</b>	<b>(255,211)</b>
<b>Change in Fund Balance</b>				-
<b>before Transfers</b>	<b>\$ 796,025</b>	<b>\$ 796,025</b>	<b>\$ 940,687</b>	<b>\$ 144,662</b>



## GENERAL FUND BUDGETARY ANALYSIS – Continued

General Fund actual revenues were \$110,549 or 1.5% less than the final budgeted amount at fiscal year-end. The largest revenue variance (when comparing final budget to actual) was in intergovernmental revenue which showed a deficit variance of \$168,641 or 8.1%.

Actual expenditures in the General Fund were \$255,211 or 3.77% less than the final budgeted amount at fiscal year-end, the result of favorable variances for all government functions. General Government expenditures were \$431,082 or 25.0% under budget, Public Safety was \$131,561 or 3.2% over budget, and Public Works was \$44,310 or 5.0% over budget.

## CAPITAL ASSETS

The schedule below reflects the Village's capital asset balances at fiscal year-end compared to stub year-end for governmental and business-type activities.

### Village of Clarendon Hills, Illinois Capital Assets For the Fiscal Year Ended December 31, 2017

	Governmental Activities		Business-Type Activities		Total Primary Government	
	CY2017	SY2016	CY2017	SY2016	CY2017	SY2016
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	6,235,459	6,126,489	468,549	468,549	6,704,008	6,595,038
Improvements	766,232	609,321	931,129	931,129	1,697,361	1,540,450
Equipment	4,630,937	4,033,599	1,556,839	1,491,565	6,187,776	5,525,164
Storm Sewer	132,536	26,505	26,810	26,810	159,346	53,315
Streets	15,587,404	13,841,610			15,587,404	13,841,610
Waterworks System			15,828,499	15,376,449	15,828,499	15,376,449
Construction in Progress	160,110	165,381	68,398	-	228,508	165,381
Less Accumulated Depreciation	(7,655,359)	(7,241,511)	(7,209,315)	(6,872,199)	(14,864,674)	(14,113,710)
<b>Total</b>	<b>\$ 24,315,161</b>	<b>\$ 22,019,236</b>	<b>\$ 11,713,697</b>	<b>\$ 11,465,091</b>	<b>\$ 36,028,858</b>	<b>\$ 33,484,327</b>

At December 31, 2017, the Village's investment in capital assets for both governmental and business-type activities totaled \$36,028,858 (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

## CAPITAL ASSETS – Continued

Village's investment in capital assets for the fiscal year was \$2,544,531 or 7.0% from water main replacements and road improvements.

### Governmental Activities

The Governmental Activities net capital assets increased from last year by \$2,295,925 or 9.4%, largely due to an increase of in street improvements attributable to the 2017 road improvement program. Vehicle purchases included three squad cars for the Police Department and a squad truck for the Fire Department. Depreciation expense totaled \$810,369.

### Business-type Activities

The Business-type Activities net capital assets increased from the prior year by \$248,606 or 2.2%, largely due to an increase in waterworks system of \$452,050. The 2017 water main project replaced ductile iron pipe to prepare for the 2017 road program. Depreciation expense totaled \$412,451 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, 2017 is \$48,873,559, while the debt applicable to this limit is \$1,363,084.

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, 2017, the Village's long-term debt outstanding payable from governmental activities, including accrued compensated absences and net pension liability, totaled \$15,177,487. 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 \$223,000. 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 \$365,000.

## DEBT ADMINISTRATION – Continued

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 \$385,000. 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 \$370,000. 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 \$635,000. 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 \$1,245,000. 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. During the fiscal year the 2017 Series General Obligation Alternate Revenue Source bonds, issued to pay the costs of certain road improvements within the Village's Special Service Area Number 30, has a balance of \$800,000. 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 \$1,340,000.

### 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 \$1,064,594.

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 was at 3.6% in fiscal year 2017 (the latest rate available for the Village). This compares favorably to the statewide unemployment rate of 5.0% and DuPage County rate of 4.1%. 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, 2017

	<b>Primary Government</b>		
	<b>Governmental</b>	<b>Business-Type</b>	<b>Total</b>
	<b>Activities</b>	<b>Activities</b>	
<b>ASSETS</b>			
Cash and Investments	\$ 10,824,238	\$ 4,921,586	\$ 15,745,824
Cash Held with Paying Agent	508,973	-	508,973
Receivables (Net, Where Applicable, of Allowance for Uncollectibles)			
Property Taxes	4,549,379	-	4,549,379
Intergovernmental	550,244	-	550,244
Accounts	-	511,858	511,858
Other	358,994	-	358,994
Prepaid Expenses	16,934	-	16,934
Deposits	7,876	969	8,845
Due from Other Funds	383	(383)	-
Due from Fiduciary Funds	588,946	-	588,946
Internal Balances	(7,000)	7,000	-
Capital Assets not Being Depreciated	4,617,952	111,186	4,729,138
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	19,697,209	11,602,511	31,299,720
 Total Assets	 41,714,128	 17,154,727	 58,868,855
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized Charge on Refunding	43,271	-	43,271
Pension Items - IMRF	456,996	49,609	506,605
Pension Items - Police	869,463	-	869,463
Pension Items - Fire	50,462	-	50,462
 Total Deferred Outflows of Resources	 1,420,192	 49,609	 1,469,801
 Total Assets and Deferred Outflows of Resources	 43,134,320	 17,204,336	 60,338,656
<b>LIABILITIES</b>			
Accounts Payable	665,616	197,394	863,010
Accrued Interest Payable	96,158	-	96,158
Accrued Payroll	117,410	8,235	125,645
Unearned Revenue	280,948	25,870	306,818
Refundable Deposits	876,580	-	876,580
Other Liabilities	73,998	20,983	94,981
Long-Term Liabilities			
Due Within One Year	447,319	81,892	529,211
Due in More than One Year	14,730,168	1,233,882	15,964,050
 Total Liabilities	 17,288,197	 1,568,256	 18,856,453
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Revenue - Property Taxes	4,549,379	-	4,549,379
Pension Items - IMRF	777,707	116,042	893,749
Pension Items - Police	398,295	-	398,295
Pension Items - Fire	99,910	-	99,910
 Total Deferred Inflows of Resources	 5,825,291	 116,042	 5,941,333
 Total Liabilities and Deferred Inflows of Resources	 23,113,488	 1,684,298	 24,797,786

(This statement is continued on the following page.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2017

	<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	\$ 17,698,316	\$ 10,649,103	\$ 28,347,419
Restricted for			
Public Safety	17,691	-	17,691
Highways and Streets	305,412	-	305,412
Debt Service	1,436,160	-	1,436,160
Special Service Areas	17,822	-	17,822
Economic Development	249,449	-	249,449
Unrestricted	295,982	4,870,935	5,166,917
<b>TOTAL NET POSITION</b>	<b>\$ 20,020,832</b>	<b>\$ 15,520,038</b>	<b>\$ 35,540,870</b>

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2017

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 1,646,933	\$ 1,413,169	\$ -	\$ -
Public Safety	5,022,698	451,480	4,723	-
Public Works	1,537,137	17,226	218,605	67
Interest and Agency Fees	181,863	-	-	-
Total Governmental Activities	8,388,631	1,881,875	223,328	67
Business-Type Activities				
Water	2,635,659	3,624,347	-	-
Parking	70,370	76,870	-	-
Total Business-Type Activities	2,706,029	3,701,217	-	-
TOTAL PRIMARY GOVERNMENT	\$ 11,094,660	\$ 5,583,092	\$ 223,328	\$ 67

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (233,764)	\$ -	\$ (233,764)
	(4,566,495)	-	(4,566,495)
	(1,301,239)	-	(1,301,239)
	(181,863)	-	(181,863)
	(6,283,361)	-	(6,283,361)
	-	988,688	988,688
	-	6,500	6,500
	-	995,188	995,188
	(6,283,361)	995,188	(5,288,173)
General Revenues			
Taxes			
Property and Replacement	4,352,333	-	4,352,333
Utility	587,988	-	587,988
Food and Beverage	99,585	-	99,585
Other	207,190	-	207,190
Shared Sales Taxes	1,136,623	-	1,136,623
Shared Income Taxes	774,013	-	774,013
Investment Income	80,169	19,358	99,527
Miscellaneous	275,224	-	275,224
Gain on Sale of Capital Assets	40,412	-	40,412
Total	7,553,537	19,358	7,572,895
CHANGE IN NET POSITION	1,270,176	1,014,546	2,284,722
NET POSITION, JANUARY 1	18,750,656	14,505,492	33,256,148
NET POSITION, DECEMBER 31	\$ 20,020,832	\$ 15,520,038	\$ 35,540,870

See accompanying notes to financial statements.



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

December 31, 2017

	<b>General</b>	<b>Capital Projects</b>	<b>Special Tax Allocation</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>					
Cash and Investments	\$ 6,691,812	\$ 2,055,788	\$ 73,925	\$ 2,002,713	\$ 10,824,238
Cash Held with Paying Agent	-	-	-	508,973	508,973
Receivables					
Property Taxes	3,971,650	-	69,572	508,157	4,549,379
Intergovernmental	365,264	166,359	-	18,621	550,244
Interest	-	-	-	-	-
Other	283,313	75,681	-	-	358,994
Prepaid Items	16,934	-	-	-	16,934
Due from Other Funds	383	-	-	-	383
Due from Fiduciary Funds	588,946	-	-	-	588,946
Deposits	7,876	-	-	-	7,876
Advances to Other Funds	-	308,331	-	-	308,331
<b>TOTAL ASSETS</b>	<b>\$ 11,926,178</b>	<b>\$ 2,606,159</b>	<b>\$ 143,497</b>	<b>\$ 3,038,464</b>	<b>\$ 17,714,298</b>

	General	Capital Projects	Special Tax Allocation	Nonmajor Governmental Funds	Total Governmental Funds
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 213,710	\$ 8,555	\$ -	\$ 443,351	\$ 665,616
Accrued Payroll	117,410	-	-	-	117,410
Unearned Revenue	206,390	74,558	-	-	280,948
Advances from Other Funds	-	-	308,331	7,000	315,331
Refundable Deposits	876,580	-	-	-	876,580
Other Liabilities	73,769	229	-	-	73,998
Total Liabilities	1,487,859	83,342	308,331	450,351	2,329,883
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	3,971,650	-	69,572	508,157	4,549,379
Total Deferred Inflows of Resources	3,971,650	-	69,572	508,157	4,549,379
Total Liabilities and Deferred Inflows of Resources	5,459,509	83,342	377,903	958,508	6,879,262
<b>FUND BALANCES</b>					
Nonspendable in Form - Prepaid Items	16,934	-	-	-	16,934
Restricted					
Public Safety	17,691	-	-	-	17,691
Highways and Streets	-	-	-	305,412	305,412
Economic Development	-	-	-	249,449	249,449
Debt Service	-	-	-	1,562,908	1,562,908
Special Service Areas	-	-	-	17,822	17,822
Unrestricted					
Assigned for Subsequent Year's Budget	3,495,081	-	-	-	3,495,081
Assigned for Capital Purposes	-	2,522,817	-	-	2,522,817
Unassigned (Deficit)	2,936,963	-	(234,406)	(55,635)	2,646,922
Total Fund Balances (Deficit)	6,466,669	2,522,817	(234,406)	2,079,956	10,835,036
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 11,926,178</b>	<b>\$ 2,606,159</b>	<b>\$ 143,497</b>	<b>\$ 3,038,464</b>	<b>\$ 17,714,298</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, 2017

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 10,835,036</b>
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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	24,315,161
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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	471,168
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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	(49,448)
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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	(320,711)
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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	(1,212,593)
Net pension liability - Police Pension	(6,800,506)
Net pension liability - Firefighters' Pension	(144,330)
Interest payable	(96,158)
Compensated absences payable	(233,194)
Unamortized discount on bonds	11,944
Unamortized premium on bonds	(150,808)
Bonds and debt certificates payable	(6,648,000)

The unamortized loss on refunding is not a current financial resource and, therefore, is not reported in the governmental funds	<u>43,271</u>
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<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 20,020,832</u></u></b>
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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 Year Ended December 31, 2017

	<b>General</b>	<b>Capital Projects</b>	<b>Special Tax Allocation</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>					
Taxes	\$ 3,972,837	\$ 550,696	\$ 61,711	\$ 432,386	\$ 5,017,630
Intergovernmental	1,915,359	358,090	-	218,605	2,492,054
Licenses and Permits	578,004	-	-	-	578,004
Service Charges	402,083	263,574	-	229,000	894,657
Fines	118,211	-	-	-	118,211
Investment Income	33,796	32,056	107	14,210	80,169
Miscellaneous	437,361	-	-	309	437,670
Total Revenues	7,457,651	1,204,416	61,818	894,510	9,618,395
<b>EXPENDITURES</b>					
Current					
General Government	1,301,338	51,371	3,047	-	1,355,756
Public Safety	4,276,421	-	-	-	4,276,421
Public Works	939,205	-	-	478,728	1,417,933
Capital Outlay	-	2,177,110	-	701,456	2,878,566
Debt Service					
Principal	-	-	-	433,000	433,000
Interest and Agent Fees	-	-	-	178,040	178,040
Total Expenditures	6,516,964	2,228,481	3,047	1,791,224	10,539,716
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	940,687	(1,024,065)	58,771	(896,714)	(921,321)

	General	Capital Projects	Special Tax Allocation	Nonmajor Governmental Funds	Total Governmental Funds
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	\$ -	\$ 501,695	\$ -	\$ 1,523,140	\$ 2,024,835
Transfers (Out)	(499,996)	(296,708)	(1,699)	(1,226,432)	(2,024,835)
Proceeds from Sale of Capital Assets	40,412	-	-	-	40,412
Issuance of Bonds	-	-	-	800,000	800,000
Premium on Issuance of Bonds	-	-	-	28,204	28,204
Total Other Financing Sources (Uses)	(459,584)	204,987	(1,699)	1,124,912	868,616
NET CHANGE IN FUND BALANCES	481,103	(819,078)	57,072	228,198	(52,705)
FUND BALANCES (DEFICIT), JANUARY 1	5,985,566	3,341,895	(291,478)	1,851,758	10,887,741
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 6,466,669</b>	<b>\$ 2,522,817</b>	<b>\$ (234,406)</b>	<b>\$ 2,079,956</b>	<b>\$ 10,835,036</b>

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (52,705)</b>
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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	3,230,363
Loss on the disposal of capital assets are recognized in governmental funds but the loss is recognized on the statement of activities	(124,069)
The change in the accrual of interest is reported as an increase of interest expense on the statement of activities	(7,135)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	433,000
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	(800,000)
Premium on issuance of bonds	(28,204)
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	(810,369)
Amortization of discount on bonds	(1,216)
Amortization of premium on bonds	10,709
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	(258,837)
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	(404,308)
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	60,802
The change in compensated absences payable is shown as an expense on the statement on activities	<u>28,326</u>

<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 1,270,176</u></u></b>
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See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

December 31, 2017

	<b>Water Utility</b>	<b>Nonmajor Enterprise Fund</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	\$ 4,781,403	\$ 140,183	\$ 4,921,586
Accounts Receivable	511,858	-	511,858
Deposits	969	-	969
Total Current Assets	5,294,230	140,183	5,434,413
<b>NONCURRENT ASSETS</b>			
Advances to Other Funds	7,000	-	7,000
Capital Assets			
Capital Assets not Being Depreciated	111,186	-	111,186
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	11,389,290	213,221	11,602,511
Net Capital Assets	11,500,476	213,221	11,713,697
Total Noncurrent Assets	11,507,476	213,221	11,720,697
Total Assets	16,801,706	353,404	17,155,110
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Items - IMRF	49,609	-	49,609
Total Assets and Deferred Outflows of Resources	16,851,315	353,404	17,204,719
<b>CURRENT LIABILITIES</b>			
Accounts Payable	195,850	1,544	197,394
Accrued Payroll	8,235	-	8,235
Due to Other Funds	383	-	383
Unearned Revenue	-	25,870	25,870
IEPA Loan Payable	81,892	-	81,892
Other Liabilities	20,983	-	20,983
Total Current Liabilities	307,343	27,414	334,757
<b>LONG-TERM LIABILITIES</b>			
IEPA Loan Payable	982,702	-	982,702
Net Pension Liability - IMRF	251,180	-	251,180
Total Long-Term Liabilities	1,233,882	-	1,233,882
Total Liabilities	1,541,225	27,414	1,568,639
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Items - IMRF	116,042	-	116,042
Total Liabilities and Deferred Inflows of Resources	1,657,267	27,414	1,684,681
<b>NET POSITION</b>			
Net Investment in Capital Assets	10,435,882	213,221	10,649,103
Unrestricted	4,758,166	112,769	4,870,935
<b>TOTAL NET POSITION</b>	\$ 15,194,048	\$ 325,990	\$ 15,520,038

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS****STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS**

For the Year Ended December 31, 2017

	<b>Water Utility</b>	<b>Nonmajor Enterprise Fund</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 3,529,400	\$ 76,870	\$ 3,606,270
Fees	52,806	-	52,806
Penalties	41,050	-	41,050
Miscellaneous	1,091	-	1,091
Total Operating Revenues	3,624,347	76,870	3,701,217
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>			
General and Administrative	2,244,166	46,217	2,290,383
Distribution	3,195	-	3,195
Total Operating Expenses Excluding Depreciation	2,247,361	46,217	2,293,578
<b>OPERATING INCOME BEFORE DEPRECIATION</b>	1,376,986	30,653	1,407,639
Depreciation	388,298	24,153	412,451
<b>OPERATING INCOME</b>	988,688	6,500	995,188
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment Income	19,304	54	19,358
Total Non-Operating Revenues (Expenses)	19,304	54	19,358
<b>CHANGE IN NET POSITION</b>	1,007,992	6,554	1,014,546
<b>NET POSITION, JANUARY 1</b>	14,186,056	319,436	14,505,492
<b>NET POSITION, DECEMBER 31</b>	\$ 15,194,048	\$ 325,990	\$ 15,520,038

See accompanying notes to financial statements.



**VILLAGE OF CLARENDON HILLS, ILLINOIS****STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Year Ended December 31, 2017

	<b>Water Utility</b>	<b>Nonmajor Enterprise Fund</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers and Users	\$ 3,396,841	\$ 66,140	\$ 3,462,981
Payments to Suppliers	(1,837,593)	(46,176)	(1,883,769)
Payments to Employees	(361,521)	-	(361,521)
Net Cash from Operating Activities	1,197,727	19,964	1,217,691
<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	(592,659)	-	(592,659)
Payment of IEPA Loan	(81,892)	-	(81,892)
Net Cash from Capital and Related Financing Activities	(668,551)	-	(668,551)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on Investments	27,933	54	27,987
Net Cash from Investing Activities	27,933	54	27,987
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	557,109	20,018	577,127
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	4,224,294	120,165	4,344,459
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<u>\$ 4,781,403</u>	<u>\$ 140,183</u>	<u>\$ 4,921,586</u>

(This statement is continued on the following page.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

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	<b>Water Utility</b>	<b>Nonmajor Enterprise Fund</b>	<b>Total</b>
<hr/>			
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Income	\$ 988,688	\$ 6,500	\$ 995,188
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities			
Depreciation and Amortization	388,298	24,153	412,451
Changes in Assets, Liabilities, Deferred Outflows and Deferred Inflows			
Accounts Receivable	(223,062)	-	(223,062)
Net Pension Liability - IMRF	(115,819)	-	(115,819)
Pension Items - IMRF	169,435	-	169,435
Accounts Payable	(11,037)	41	(10,996)
Accrued Payroll	5,668	-	5,668
Other Liabilities	(4,444)	(10,730)	(15,174)
	<hr/>		
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 1,197,727</b>	<b>\$ 19,964</b>	<b>\$ 1,217,691</b>
	<hr/>		

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

December 31, 2017

	<b>Pension Trust</b>	<b>Agency</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 1,409,339	\$ 217,095
Investments, at Fair Value		
U.S. Government and U.S. Agency Obligations	2,514,414	-
Municipal Bonds	454,641	-
Equity Mutual Funds	116,451	-
Corporate Bonds	2,864,592	-
Equities	3,376,804	-
Debt Mutual Funds	931,769	-
Accrued Interest	44,430	-
	<u>11,712,440</u>	<u>\$ 217,095</u>
<b>LIABILITIES</b>		
Due to Bondholders	-	\$ 134
Due to Village	588,946	-
Due to Others	-	216,961
	<u>588,946</u>	<u>\$ 217,095</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u>\$ 11,123,494</u>	

See accompanying notes to financial statements.

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

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**ADDITIONS**

Contributions

Employer Contributions	\$ 501,544
Employee Contributions	<u>124,837</u>

Total Contributions	<u>626,381</u>
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Investment Income

Net Appreciation in Fair Value of Investments	622,871
Interest	<u>287,226</u>

Total Investment Income	910,097
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Less Investment Expense	<u>(27,368)</u>
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Net Investment Income	<u>882,729</u>
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Total Additions	<u>1,509,110</u>
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**DEDUCTIONS**

Benefits	713,501
Administrative Expenses	<u>42,924</u>

Total Deductions	<u>756,425</u>
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NET INCREASE	752,685
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**NET POSITION RESTRICTED FOR PENSIONS**

January 1	<u>10,370,809</u>
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December 31	<u><u>\$ 11,123,494</u></u>
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See accompanying notes to financial statements.

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2017

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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.

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

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

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

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

The Village reports the following major governmental funds:

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

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

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

The Village reports the following major proprietary fund:

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

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

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

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

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

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

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

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



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

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

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

**E. Cash and Investments**

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.

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

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

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

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

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

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

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

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

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

**N. Interfund Transactions**

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

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

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

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**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 GAAP 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, 2017, 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 2017 levy was adopted in December 2016 and attached as an enforceable lien as of January 1, 2017. 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 2017 levy is intended to finance the 2018 fiscal year and, therefore, is reported as deferred/unavailable revenue at December 31, 2017.

**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	165,381	160,110	165,381	160,110
Total Capital Assets not Being Depreciated	4,623,223	160,110	165,381	4,617,952
Capital Assets Being Depreciated				
Buildings	6,126,489	108,970	-	6,235,459
Improvements Other than Buildings	609,321	156,911	-	766,232
Equipment	4,033,599	993,859	396,521	4,630,937
Storm Sewers	26,505	106,031	-	132,536
Streets	13,841,610	1,745,794	-	15,587,404
Total Capital Assets Being Depreciated	24,637,524	3,111,565	396,521	27,352,568

**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	\$ 2,266,093	\$ 153,209	\$ -	\$ 2,419,302
Improvements Other than Buildings	281,861	25,100	-	306,961
Equipment	2,710,693	307,162	396,521	2,621,334
Storm Sewers	10,248	3,054	-	13,302
Streets	1,972,616	321,844	-	2,294,460
Total Accumulated Depreciation	7,241,511	810,369	396,521	7,655,359
 Total Capital Assets Being Depreciated, Net	17,396,013	2,301,196	-	19,697,209
 <b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 22,019,236</b>	<b>\$ 2,461,306</b>	<b>\$ 165,381</b>	<b>\$ 24,315,161</b>
 <b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 42,788	\$ -	\$ -	\$ 42,788
Construction in Progress	-	68,398	-	68,398
Total Capital Assets not Being Depreciated	42,788	68,398	-	111,186
 Capital Assets Being Depreciated				
Buildings	468,549	-	-	468,549
Improvements Other than Buildings	931,129	-	-	931,129
Equipment	1,491,565	140,609	75,335	1,556,839
Waterworks System	15,376,449	452,050	-	15,828,499
Storm Sewer	26,810	-	-	26,810
Total Capital Assets Being Depreciated	18,294,502	592,659	75,335	18,811,826
 Less Accumulated Depreciation for				
Buildings	426,593	5,944	-	432,537
Improvements Other than Buildings	720,180	20,724	-	740,904
Equipment	1,413,987	29,239	75,335	1,367,891
Waterworks System	4,302,326	355,472	-	4,657,798
Storm Sewer	9,113	1,072	-	10,185
Total Accumulated Depreciation	6,872,199	412,451	75,335	7,209,315
 Total Capital Assets Being Depreciated, Net	11,422,303	180,208	-	11,602,511
 <b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 11,465,091</b>	<b>\$ 248,606</b>	<b>\$ -</b>	<b>\$ 11,713,697</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 378,955
Public Safety	332,101
Public Works, Including Depreciation of General Infrastructure Assets	99,313
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b>\$ 810,369</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	\$ 388,298
Parking	<u>24,153</u>

<b>TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES</b>	<b><u>\$ 412,451</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 year ended December 31, 2017:

	Balances January 1	Additions	Maturities and Retirements	Balances December 31	Current Portion
Accrued Compensated Absences	\$ 261,520	\$ 1,658	\$ 29,984	\$ 233,194	\$ 23,319
Net Pension Liability - IMRF	1,771,717	-	559,124	1,212,593	-
Net Pension Liability - Police	6,455,892	344,614	-	6,800,506	-
Net Pension Liability - Fire	182,514	-	38,184	144,330	-
Unamortized Premium on Bonds	133,310	28,204	10,706	150,808	-
Unamortized Discount on Bonds	(13,160)	-	(1,216)	(11,944)	-
2009 Series General Obligation					
Alternate Revenue Source Bonds	246,000	-	23,000	223,000	24,000
2011 Series General Obligation					
Alternate Revenue Source Bonds	395,000	-	30,000	365,000	30,000
2012 Series Debt Certificates	1,575,000	-	235,000	1,340,000	155,000
2012A Series General Obligation					
Alternate Revenue Source Bonds	415,000	-	30,000	385,000	30,000
2013 Series General Obligation					
Alternate Revenue Source Bonds	395,000	-	25,000	370,000	25,000
2014 Series General Obligation					
Alternate Revenue Source Bonds	670,000	-	35,000	635,000	40,000
2015 Series General Obligation					
Alternate Revenue Source Bonds	1,300,000	-	55,000	1,245,000	70,000
2016 Series General Obligation					
Alternate Revenue Source Bonds	1,285,000	-	-	1,285,000	50,000
2017 Series General Obligation					
Alternate Revenue Source Bonds	-	800,000	-	800,000	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 15,072,793</u></b>	<b><u>\$ 1,174,476</u></b>	<b><u>\$ 1,069,782</u></b>	<b><u>\$ 15,177,487</u></b>	<b><u>\$ 447,319</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)**

**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.

The 2017 Series General Obligation Alternate Revenue Source Bonds were issued to pay the costs of certain road improvements within the Village's Special Service Areas #30 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 year ended December 31, 2017:

	Balances January 1,	Additions	Maturities and Retirements	Balances December 31	Current Portion
IEPA Loan	\$ 1,146,486	\$ -	\$ 81,892	\$ 1,064,594	\$ 81,892
Net Pension Liability - IMRF	366,999	-	115,819	251,180	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 1,513,485</b>	<b>\$ -</b>	<b>\$ 197,711</b>	<b>\$ 1,315,774</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>
2018	\$ 81,892
2019	81,892
2020	81,892
2021	81,892
2022	81,892
2023-2027	409,459
2028-2032	245,675
<b>TOTAL</b>	<b>\$ 1,064,594</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
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	28,000 5,254	35,000 7,586
2023-2027	93,000 7,029	200,000 18,200
TOTAL	\$ 223,000 \$ 44,927	\$ 365,000 \$ 66,717

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
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	170,000 15,944	35,000 5,852
2023-2027	530,000 21,587	185,000 16,867
2028-2032	- -	40,000 500
TOTAL	\$ 1,340,000 \$ 136,725	\$ 385,000 \$ 53,380

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

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

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

Date of Issue	November 5, 2013		September 17, 2014	
Original Amount of Issue	\$440,000		\$700,000	
Interest Rate(s)	2.50% to 4.50%		1.50% to 4.00%	
Principal Payment Due	January 1		January 1	
Interest Payment Due	January 1 and July 1		January 1 and July 1	
	2013 Series General Obligation Alternate Revenue Source Bonds		2014 Series General Obligation Alternate Revenue Source Bonds	
Year Ending December 31,	Principal	Interest	Principal	Interest
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	11,512	45,000	17,263
2022	30,000	10,500	45,000	16,137
2023-2027	160,000	33,750	250,000	59,337
2028-2032	70,000	3,150	175,000	10,700
TOTAL	\$ 370,000	\$ 98,125	\$ 635,000	\$ 160,612

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	
	2015 Series General Obligation Alternate Revenue Source Bonds		2016 Series General Obligation Alternate Revenue Source Bonds	
Year Ending December 31,	Principal	Interest	Principal	Interest
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	80,000	26,887	80,000	29,100
2023-2027	445,000	99,531	430,000	108,000
2028-2032	420,000	27,787	500,000	38,100
TOTAL	\$ 1,245,000	\$ 281,131	\$ 1,285,000	\$ 314,025

**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	June 19, 2017
Original Amount of Issue	\$800,000
Interest Rate(s)	1.55% to 4.00%
Principal Payment Due	January 1
Interest Payment Due	January 1 and July 1

Year Ending December 31,	2017 Series General Obligation Alternate Revenue Source Bonds	
	Principal	Interest
2018	\$ -	\$ 22,561
2019	35,000	22,544
2020	45,000	21,924
2021	50,000	21,187
2022	50,000	20,275
2023-2027	260,000	84,425
2028-2032	295,000	42,400
2033-2037	65,000	1,300
TOTAL	<u>\$ 800,000</u>	<u>\$ 236,616</u>

**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).

The aggregate net pension liabilities, deferred outflows, deferred inflows, and pension expense of the Village totaled \$7,906,249, \$1,426,530, \$1,391,954, and \$1,357,535, respectively.

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

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

**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.

*Plan Membership*

At December 31, 2017, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	40
Inactive Employees Entitled to but not yet Receiving Benefits	36
Active Employees	32
	<hr/>
TOTAL	108
	<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.

**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)

*Benefits Provided (Continued)*

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.

*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, 2017 was 14.36% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2017 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, 2017
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.39% to 14.25%
Interest Rate	7.50%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market Value



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

**A. Plan Descriptions (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2017 was 7.50%. 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.

**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)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 13,021,846	\$ 10,490,820	\$ 2,531,026
Changes for the Period			
Service Cost	198,778	-	198,778
Interest	960,960	-	960,960
Difference Between Expected and Actual Experience	346,317	-	346,317
Changes in Assumptions	(418,713)	-	(418,713)
Employer Contributions	-	283,639	(283,639)
Employee Contributions	-	87,071	(87,071)
Net Investment Income	-	1,773,574	(1,773,574)
Benefit Payments and Refunds	(616,878)	(616,878)	-
Other (Net Transfer)	-	(258,193)	258,193
Net Changes	470,464	1,269,213	(798,749)
BALANCES AT DECEMBER 31, 2017	\$ 13,492,310	\$ 11,760,033	\$ 1,732,277

Changes in assumptions related to salary rates and inflation rates were made since the previous measurement date.

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, 2017, the employer contributions and the net pension liability at December 31, 2017 was \$2,138,716, \$241,124 and \$1,463,773, respectively. The Library's proportionate share of the net pension liability at January 1, 2017, the employer contributions and the net pension liability at December 31, 2017 was \$392,310, \$42,885 and \$268,504, respectively.

**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)*

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

For the year ended December 31, 2017, the Village recognized pension expense of \$552,128, the Library recognized pension expense of \$101,278.

At December 31, 2017, 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	\$ 340,875	\$ -
Changes in Assumption	1,254	306,469
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	493,819
TOTAL	<u>\$ 342,129</u>	<u>\$ 800,288</u>

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, 2017 was \$(387,144). The Library's proportionate share of the deferred outflows and inflows of resources at December 31, 2017 was \$(71,015).

**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>	
2018	\$ 350
2019	(63,434)
2020	(193,939)
2021	(201,136)
2022	-
Thereafter	<u>-</u>
 TOTAL	 <u><u>\$ (458,159)</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	\$ 2,866,188	\$ 1,463,773	\$ 292,420
Net Pension Liability - Library	549,422	268,504	53,640

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, 2017, the Police Pension Plan membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	13
Inactive Employees Entitled to but not yet Receiving Benefits	5
Active Employees	<u>14</u>
 TOTAL	 <u><u>32</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 2.50% 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 2.50% 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 fiscal year ended December 31, 2017, the Village's contribution was 36.89% 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	40%	45%
Fixed Income and Cash	60%	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 year ended December 31, 2017, 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	20.00%	2.50%
Municipal Bonds	5.00%	2.50%
Corporate Bonds	25.00%	2.50%
Equities	35.00%	5.00%
Debt Mutual Funds	10.00%	2.50%

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

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

**A. Plan Descriptions (Continued)**

Police Pension Plan (Continued)

*Investment 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 fiscal year ended December 31, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.26%. 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, 2017:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 856,770	\$ 209,712	\$ 379,289	\$ 267,769	\$ -
U.S. Agency Obligations	762,010	-	44,458	167,233	550,319
Municipal Bonds	339,677	64,852	202,183	37,764	34,878
Corporate Bonds	2,864,592	225,713	1,371,716	1,219,597	47,566
Debt Mutual Funds	931,769	-	-	931,769	-
<b>TOTAL</b>	<b>\$ 5,754,818</b>	<b>\$ 500,277</b>	<b>\$ 1,997,646</b>	<b>\$ 2,624,132</b>	<b>\$ 632,763</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, 2017; 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 and State or Local Government Bonds. 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 JANUARY 1, 2017	\$ 15,582,998	\$ 9,127,106	\$ 6,455,892
Changes for the Period			
Service Cost	257,402	-	257,402
Interest	1,045,146	-	1,045,146
Difference Between Expected and Actual Experience	386,959	-	386,959
Changes in Assumptions	29,431	-	29,431
Employer Contributions	-	462,461	(462,461)
Employee Contributions	-	112,640	(112,640)
Net Investment Income	-	835,265	(835,265)
Benefit Payments and Refunds	(713,501)	(713,501)	-
Administrative Expense	-	(36,042)	36,042
Net Changes	1,005,437	660,823	344,614
BALANCES AT DECEMBER 31, 2017	\$ 16,588,435	\$ 9,787,929	\$ 6,800,506

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, 2017 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2017
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 with a blue collar adjustment, projected to 2018 using Scale AA.

*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	\$ 8,957,003	\$ 6,800,506	\$ 4,892,102

**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 year ended December 31, 2017, the Village recognized pension expense of \$813,583. At December 31, 2017, 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	\$ 309,567	\$ 218,237
Changes in Assumptions	214,441	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	345,455	180,058
TOTAL	<u>\$ 869,463</u>	<u>\$ 398,295</u>

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>	
2018	\$ 197,825
2019	197,826
2020	70,006
2021	5,511
2022	-
Thereafter	-
TOTAL	<u>\$ 471,168</u>

**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, 2017, 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 2.50% 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 2.50% 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 year ended December 31, 2017, the Village's contribution was 29.56% 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)*

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

During the year ended December 31, 2017, 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:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
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 year ended December 31, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.02%. 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)**

**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, 2017:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 175,212	\$ 35,088	\$ 99,840	\$ 40,284	\$ -
U.S. Agency Obligations	720,422	24,927	168,184	463,788	63,523
Municipal Bonds	114,964	-	52,000	62,964	-
<b>TOTAL</b>	<b>\$ 1,010,598</b>	<b>\$ 60,015</b>	<b>\$ 320,024</b>	<b>\$ 567,036</b>	<b>\$ 63,523</b>

The Fund has the following recurring fair value measurements as of December 31, 2017; 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.

*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.

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

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*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.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 1,426,217	\$ 1,243,703	\$ 182,514
Changes for the Period			
Service Cost	46,378	-	46,378
Interest	73,630	-	73,630
Difference Between Expected and Actual Experience	(62,496)	-	(62,496)
Changes in Assumptions	(3,834)	-	(3,834)
Employer Contributions	-	39,083	(39,083)
Employee Contributions	-	12,197	(12,197)
Net Investment Income	-	47,464	(47,464)
Benefit Payments and Refunds	-	-	-
Administrative Expense	-	(6,882)	6,882
Net Changes	53,678	91,862	(38,184)
BALANCES AT DECEMBER 31, 2017	\$ 1,479,895	\$ 1,335,565	\$ 144,330

**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)

*Changes in the Net Pension Liability (Continued)*

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.

*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, 2017
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 with a blue collar adjustment, projected to 2018 using Scale AA.

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability (asset) 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 (asset) 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 (Asset)	\$ 321,917	\$ 144,330	\$ (14,230)

**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 year ended December 31, 2017, the Village recognized pension expense of \$(8,176). At December 31, 2017, 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	\$ -	\$ 56,666
Changes in Assumption	1,144	43,244
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	49,318	-
<b>TOTAL</b>	<b>\$ 50,462</b>	<b>\$ 99,910</b>

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>	
2018	\$ (59,576)
2019	(5,028)
2020	11,989
2021	3,167
2022	-
Thereafter	-
<b>TOTAL</b>	<b>\$ (49,448)</b>

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

**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, 2017:

Statement of Net Position

	Police Pension	Firefighters ' Pension	Total
<hr/>			
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,208,641	\$ 200,698	\$ 1,409,339
Investments, at Fair Value			
U.S. Government and U.S.			
Agency Obligations	1,618,780	895,634	2,514,414
Municipal Bonds	339,677	114,964	454,641
Equity Mutual Funds	-	116,451	116,451
Corporate Bonds	2,864,592	-	2,864,592
Equities	3,376,804	-	3,376,804
Debt Mutual Funds	931,769	-	931,769
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	36,612	7,818	44,430
	<hr/>		
Total Assets	10,376,875	1,335,565	11,712,440
	<hr/>		
<b>LIABILITIES</b>			
Due to Village	588,949	-	588,946
	<hr/>		
Total Liabilities	588,946	-	588,946
	<hr/>		
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 9,787,929</b>	<b>\$ 1,335,565</b>	<b>\$ 11,123,494</b>
	<hr/>		

**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	\$ 462,461	\$ 39,083	\$ 501,544
Employee	112,640	12,197	124,837
Total Contributions	575,101	51,280	626,381
Investment Income			
Net Appreciation in Fair Value of Investments	608,564	14,307	622,871
Interest	249,368	37,858	287,226
Total Investment Income	857,932	52,165	910,097
Less Investment Expense	(22,667)	(4,701)	(27,368)
Net Investment Income	835,265	47,464	882,729
Total Additions	1,410,366	98,744	1,509,110
<b>DEDUCTIONS</b>			
Pension Benefits	713,501	-	713,501
Administrative Expenses	36,042	6,882	42,924
Total Deductions	749,543	6,882	756,425
<b>NET INCREASE</b>	660,823	91,862	752,685
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1	9,127,106	1,243,703	10,370,809
December 31	\$ 9,787,929	\$ 1,335,565	\$ 11,123,494

## **7. JOINT VENTURE**

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

### **DuPage Water Commission**

The Village is a charter customer, along with 24 other municipalities of the DuPage Water Commission (DWC), and has executed a Water Supply Contract (the Contract) with DWC for a term ending in 2024. 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 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 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, 2017. 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, 2017:

Fund	Deficit
Special Service Area #13	\$ 4,164
Special Service Area #31	51,471
Special Tax Allocation	234,406

The following is the advance to/from other funds at December 31, 2017:

Advance From	Advance To	Amount
Water Fund	Nonmajor Governmental Funds	\$ 7,000
Capital Projects Fund	Special Tax Allocation Fund	308,331

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 is the due to/from other funds at December 31, 2017:

Due From	Due To	Amount
Water Fund	General Fund	\$ 383
Police Pension Fund	General Fund	588,946

The Police Pension Fund payable (\$588,946) due to the General Fund are for payroll costs covered by the General Fund. This will be repaid within the next fiscal year.

The following are the transfers between funds at December 31, 2017:

Transfer To	Transfer From	Amount
Capital Projects	Special Tax Allocation	\$ 1,699
Capital Projects	General	499,996
Nonmajor Governmental Funds	Capital Projects	296,708
Nonmajor Governmental Funds	Nonmajor Governmental Funds	1,226,432
TOTAL		<u>\$ 2,024,835</u>

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

The purpose of the following significant transfers is:

- The transfer of (\$499,996) from the General Fund to Capital Projects Fund relates to the Village sending surplus funds for future capital projects.
- The transfer of (\$1,226,432) 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 of (\$296,708) from the Capital Projects Fund to the Nonmajor Governmental Funds is for the public benefit portion of the annual debt payments (\$200,280). The additional transfer from the Capital Projects Fund to the Nonmajor Governmental Funds is to eliminate a negative cash \$(96,428). 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 \$211,790 under this agreement during the year ended December 31, 2017, of which \$74,803 was payable at December 31, 2017.

**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 18, 2018, the Village issued \$1,100,000 General Obligation Bonds (Alternate Revenue Source), Series 2018, for the Purpose of Paying the Costs of Road Improvements within Special Service Area Number 31.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Taxes	\$ 3,965,900	\$ 3,965,900	\$ 3,972,837	\$ 6,937
Intergovernmental	2,084,000	2,084,000	1,915,359	(168,641)
Licenses and Permits	607,050	607,050	578,004	(29,046)
Service Charges	405,250	405,250	402,083	(3,167)
Fines	121,000	121,000	118,211	(2,789)
Investment Income	21,000	21,000	33,796	12,796
Miscellaneous	364,000	364,000	437,361	73,361
Total Revenues	7,568,200	7,568,200	7,457,651	(110,549)
<b>EXPENDITURES</b>				
General Government	1,732,420	1,453,566	1,301,338	(152,228)
Public Safety	4,144,860	4,380,605	4,276,421	(104,184)
Public Works	894,895	938,004	939,205	1,201
Total Expenditures	6,772,175	6,772,175	6,516,964	(255,211)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	796,025	796,025	940,687	144,662
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(250,000)	(250,000)	(499,996)	249,996
Proceeds from Sale of Capital Assets	8,000	8,000	40,412	32,412
Total Other Financing Sources (Uses)	(242,000)	(242,000)	(459,584)	282,408
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 554,025</u>	<u>\$ 554,025</u>	481,103	<u>\$ 427,070</u>
<b>FUND BALANCE, JANUARY 1</b>			<u>5,985,566</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 6,466,669</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Taxes	\$ 47,000	\$ 47,000	\$ 61,711	\$ 14,711
Investment Income	30	30	107	77
Total Revenues	47,030	47,030	61,818	14,788
<b>EXPENDITURES</b>				
General Government				
Contractual Services				
Legal	1,200	1,200	1,030	(170)
Other Professional	2,100	2,100	2,017	(83)
Total Expenditures	3,300	3,300	3,047	(253)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	43,730	43,730	58,771	15,041
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(1,900)	(1,900)	(1,699)	(201)
Total Other Financing Sources (Uses)	(1,900)	(1,900)	(1,699)	(201)
NET CHANGE IN FUND BALANCE	<u>\$ 41,830</u>	<u>\$ 41,830</u>	57,072	<u>\$ 14,840</u>
FUND BALANCE (DEFICIT), JANUARY 1			(291,478)	
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (234,406)</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

Last Three Fiscal Years

<b>FISCAL YEAR ENDED</b>	<b>April 30, 2016</b>	<b>December 31, 2016*</b>	<b>December 31, 2017</b>
Actuarially determined contribution	\$ 240,932	\$ 239,676	\$ 234,787
Contributions in relation to the actuarially determined contribution	240,932	239,676	234,787
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered-employee payroll	\$ 1,601,944	\$ 1,591,476	\$ 1,635,006
Contributions as a percentage of covered-employee payroll	15.04%	15.06%	14.36%

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 26 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 changed 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 EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED</b>	<b>April 30, 2009</b>	<b>April 30, 2010</b>	<b>April 30, 2011</b>	<b>April 30, 2012</b>	<b>April 30, 2013</b>	<b>April 30, 2014</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>December 31, 2016*</b>	<b>December 31, 2017</b>
Actuarially Determined Contribution	\$ 220,730	\$ 255,960	\$ 356,653	\$ 348,289	\$ 342,870	\$ 350,342	\$ 395,192	\$ 435,524	\$ 461,989	\$ 461,989
Contributions in Relation to the Actuarially Determined Contribution	232,762	255,986	356,185	348,347	342,516	349,114	392,771	447,880	534,977	462,461
<b>CONTRIBUTION DEFICIENCY (EXCESS)</b>	<b>\$ (12,032)</b>	<b>\$ (26)</b>	<b>\$ 468</b>	<b>\$ (58)</b>	<b>\$ 354</b>	<b>\$ 1,228</b>	<b>\$ 2,421</b>	<b>\$ (12,356)</b>	<b>\$ (72,988)</b>	<b>\$ (472)</b>
Covered-Employee Payroll	\$ 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	\$ 1,253,744
Contributions as a Percentage of Covered-Employee Payroll	21.79%	22.79%	35.54%	30.65%	31.23%	30.72%	31.98%	39.32%	43.76%	36.89%

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 23 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 changed 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

<b>FISCAL YEAR ENDED</b>	<b>April 30, 2009</b>	<b>April 30, 2010</b>	<b>April 30, 2011</b>	<b>April 30, 2012</b>	<b>April 30, 2013</b>	<b>April 30, 2014</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>December 31, 2016*</b>	<b>December 31, 2017</b>
Actuarially Determined Contribution	\$ 16,375	\$ 14,868	\$ 16,819	\$ 16,900	\$ 21,333	\$ 19,011	\$ 31,386	\$ 48,029	\$ 38,393	\$ 38,393
Contributions in Relation to the Actuarially Determined Contribution	18,206	15,235	17,010	17,170	33,099	31,438	31,523	47,826	48,259	39,083
<b>CONTRIBUTION DEFICIENCY (EXCESS)</b>	<b>\$ (1,831)</b>	<b>\$ (367)</b>	<b>\$ (191)</b>	<b>\$ (270)</b>	<b>\$ (11,766)</b>	<b>\$ (12,427)</b>	<b>\$ (137)</b>	<b>\$ 203</b>	<b>\$ (9,866)</b>	<b>\$ (690)</b>
Covered-Employee Payroll	\$ 107,157	\$ 111,330	\$ 118,337	\$ 120,000	\$ 120,000	\$ 122,400	\$ 122,400	\$ 127,296	\$ 130,604	\$ 132,237
Contributions as a Percentage of Covered-Employee Payroll	16.99%	13.68%	14.37%	14.31%	27.58%	25.68%	25.75%	37.57%	36.95%	29.56%

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 23 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 changed 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 Three Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Employer's Proportion of Net Pension Liability	84.50%	84.50%	84.50%
Employer's Proportionate Share of Net Pension Liability	\$ 2,082,561	\$ 2,138,716	\$ 1,463,773
Employer's Covered-Employee Payroll	1,601,944	1,591,476	1,635,006
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	130.00%	134.39%	89.53%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.98%	80.56%	80.56%

The information presented is as of December 31, 2017.

\*The Village changed 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  
POLICE PENSION FUND**

Last Four Fiscal Years

<b>MEASUREMENT DATE</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>December 31, 2016*</b>	<b>December 31, 2017</b>
<b>TOTAL PENSION LIABILITY</b>				
Service Cost	\$ 253,399	\$ 253,957	\$ 168,401	\$ 257,402
Interest	868,539	978,028	688,860	1,045,146
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(175,221)	(138,380)	(223,570)	386,959
Changes of Assumptions	1,007,342	345,729	27,051	29,431
Benefit Payments, Including Refunds of Member Contributions	(536,461)	(635,479)	(434,679)	(713,501)
Net Change in Total Pension Liability	1,417,598	803,855	226,063	1,005,437
Total Pension Liability - Beginning	13,135,482	14,553,080	15,356,935	15,582,998
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 14,553,080</b>	<b>\$ 15,356,935</b>	<b>\$ 15,582,998</b>	<b>\$ 16,588,435</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - Employer	\$ 392,771	\$ 447,880	\$ 534,977	\$ 462,461
Contributions - Member	115,446	114,365	80,405	112,640
Net Investment Income	568,605	(44,756)	246,182	835,265
Benefit Payments, Including Refunds of Member Contributions	(536,461)	(635,479)	(434,679)	(713,501)
Administrative Expense	(14,289)	(17,020)	(14,415)	(36,042)
Net Change in Plan Fiduciary Net Position	526,072	(135,010)	412,470	660,823
Plan Fiduciary Net Position - Beginning	8,323,574	8,849,646	8,714,636	9,127,106
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 8,849,646</b>	<b>\$ 8,714,636</b>	<b>\$ 9,127,106</b>	<b>\$ 9,787,929</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 5,703,434</b>	<b>\$ 6,642,299</b>	<b>\$ 6,455,892</b>	<b>\$ 6,800,506</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.8%	56.7%	58.6%	59.0%
Covered-Employee Payroll	\$ 1,228,224	\$ 1,138,965	\$ 1,222,461	\$ 1,253,744
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	464.40%	583.20%	528.10%	542.40%

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

\*The Village changed 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 Four Fiscal Years

<b>MEASUREMENT DATE</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>December 31, 2016*</b>	<b>December 31, 2017</b>
<b>TOTAL PENSION LIABILITY</b>				
Service Cost	\$ 27,078	\$ 50,132	\$ 30,033	\$ 46,378
Interest	70,646	74,573	46,212	73,630
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(90,584)	(46,957)	(9,786)	(62,496)
Changes of Assumptions	21,269	(162,749)	3,432	(3,834)
Benefit Payments, Including Refunds of Member Contributions	-	-	-	-
Net Change in Total Pension Liability	28,409	(85,001)	69,891	53,678
Total Pension Liability - Beginning	1,412,918	1,441,327	1,356,326	1,426,217
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 1,441,327</b>	<b>\$ 1,356,326</b>	<b>\$ 1,426,217</b>	<b>\$ 1,479,895</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - Employer	\$ 31,523	\$ 47,826	\$ 48,259	\$ 39,083
Contributions - Member	11,573	12,020	8,438	12,197
Net Investment Income	42,356	31,458	(3,385)	47,464
Benefit Payments, Including Refunds of Member Contributions	-	-	-	-
Administrative Expense	(4,908)	(6,637)	(6,076)	(6,882)
Net Change in Plan Fiduciary Net Position	80,544	84,667	47,236	91,862
Plan Fiduciary Net Position - Beginning	1,031,256	1,111,800	1,196,467	1,243,703
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 1,111,800</b>	<b>\$ 1,196,467</b>	<b>\$ 1,243,703</b>	<b>\$ 1,335,565</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 329,527</b>	<b>\$ 159,859</b>	<b>\$ 182,514</b>	<b>\$ 144,330</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.1%	88.2%	87.2%	90.2%
Covered-Employee Payroll	\$ 122,400	\$ 127,296	\$ 130,604	\$ 132,237
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	269.20%	125.60%	139.70%	109.10%

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

\*The Village changed 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 INVESTMENT RETURNS  
POLICE PENSION FUND**

Last Four 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>	<b>December 31, 2017</b>
Annual Money-Weighted Rate of Return, Net of Investment Expense	5.49%	(0.51%)	2.80%	9.26%

\*The Village changed 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 INVESTMENT RETURNS  
FIREFIGHTERS' PENSION FUND**

Last Four 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>	<b>December 31, 2017</b>
Annual Money-Weighted Rate of Return, Net of Investment Expense	4.25%	2.77%	(0.37%)	4.02%

\*The Village changed 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**

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

December 31, 2017

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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. The Village submits a proposed operating budget for the fiscal year commencing the following January 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, 2017 Alternate Bond Fund, Special Service Area Fund #29, Special Service Area Fund #30 and Special Service Area Fund #31.
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 GAAP, 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 Police Pension Fund by \$56,680, the 2013 Alternate Bond Fund by \$313, the 2012A Alternate Bond Fund by \$188, the 2012 Debt Certificates Fund by \$81,900, the 2011 Alternate Bond Fund by \$773 and the Capital Projects Fund by \$567,356.

## **MAJOR GOVERNMENTAL FUNDS**

### **GENERAL FUND**

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

### **CAPITAL PROJECTS FUND**

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

Special Tax Allocation Fund 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, 2017

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<b>ASSETS</b>	
Cash and Investments	\$ 6,691,812
Receivables	
Property Taxes	3,971,650
Intergovernmental	365,264
Interest	-
Other	283,313
Due from Other Funds	383
Due from Police Pension Fund	588,946
Deposits	7,876
Prepaid Items	16,934
	<hr/>
<b>TOTAL ASSETS</b>	<b>\$ 11,926,178</b>
	<hr/>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	
<b>LIABILITIES</b>	
Accounts Payable	\$ 213,710
Accrued Payroll	117,410
Unearned Revenue	206,390
Refundable Deposits	876,580
Other Liabilities	73,769
	<hr/>
Total Liabilities	1,487,859
	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable Revenue - Property Taxes	3,971,650
	<hr/>
Total Deferred Inflows of Resources	3,971,650
	<hr/>
Total Liabilities and Deferred Inflows of Resources	5,459,509
	<hr/>
<b>FUND BALANCES</b>	
Nonspendable in Form - Prepaid Items	16,934
Restricted for Public Safety	17,691
Unrestricted	
Unassigned	6,432,044
	<hr/>
Total Fund Balances	6,466,669
	<hr/>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 11,926,178</b>
	<hr/>

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>TAXES</b>				
Property Taxes				
General Corporate	\$ 895,000	\$ 895,000	\$ 1,054,705	\$ 159,705
Police Protection	559,750	559,750	560,646	896
Fire Protection	822,180	822,180	763,169	(59,011)
Street and Bridge	386,100	386,100	387,218	1,118
Liability Insurance	121,800	121,800	114,974	(6,826)
IMRF	192,820	192,820	193,101	281
FICA	253,850	253,850	254,106	256
Police and Fire Pension	594,250	594,250	501,544	(92,706)
Street Light	10,150	10,150	10,083	(67)
Total Property Taxes	3,835,900	3,835,900	3,839,546	3,646
Places for Eating Taxes	100,000	100,000	99,585	(415)
Personal Property Replacement Tax	18,000	18,000	18,690	690
2% Fire Insurance Tax	12,000	12,000	15,016	3,016
Total Taxes	3,965,900	3,965,900	3,972,837	6,937
<b>INTERGOVERNMENTAL</b>				
Miscellaneous Grants	21,000	21,000	4,723	(16,277)
Sales and Use Tax	1,195,000	1,195,000	1,136,623	(58,377)
State Income Tax	868,000	868,000	774,013	(93,987)
Total Intergovernmental	2,084,000	2,084,000	1,915,359	(168,641)
<b>LICENSES AND PERMITS</b>				
Business Licenses	8,400	8,400	11,950	3,550
Animal Licenses	4,000	4,000	3,351	(649)
Liquor Licenses	27,100	27,100	28,100	1,000
Contractor's Business Licenses	18,500	18,500	16,939	(1,561)
Vehicle Licenses	167,000	167,000	193,921	26,921
Building Permits	230,000	230,000	197,242	(32,758)
Plan Review Fees	85,000	85,000	81,786	(3,214)
DuPage Waterstorm Permits	10,000	10,000	4,890	(5,110)
Engineering Review Fees	7,000	7,000	9,788	2,788
Sidewalk Construction Permit	50	50	495	445
Stormwater Fee	-	-	2,415	2,415
Demolition Permits	45,000	45,000	19,428	(25,572)
Miscellaneous Permits	4,000	4,000	5,164	1,164
Overweight Permits	1,000	1,000	2,535	1,535
Total Licenses and Permits	607,050	607,050	578,004	(29,046)

(This schedule is continued on the following page.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)**  
**GENERAL FUND**

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>SERVICE CHARGES</b>				
Zoning and Subdivision Fees	\$ 1,600	\$ 1,600	\$ 3,400	\$ 1,800
Sales of Maps, Ordinances, Etc.	100	100	-	(100)
Police Insurance Report Fees	450	450	378	(72)
Parking Fees	114,000	114,000	104,864	(9,136)
Parking Meter Collections	13,000	13,000	17,918	4,918
Business District Parking Permit Fees	10,000	10,000	11,883	1,883
Driveway Permit Fee	9,000	9,000	5,859	(3,141)
Refuse and Waste Stickers	1,400	1,400	1,880	480
Refuse Collection	2,700	2,700	-	(2,700)
Fire Inspection and Review Fees	19,500	19,500	22,900	3,400
Alarm Response Fees	23,000	23,000	28,002	5,002
Elevator Fees	8,500	8,500	10,803	2,303
Infrastructure Maintenance Fees	42,000	42,000	37,292	(4,708)
Ambulance Fees	160,000	160,000	156,904	(3,096)
Total Service Charges	405,250	405,250	402,083	(3,167)
<b>FINES</b>	121,000	121,000	118,211	(2,789)
<b>INVESTMENT INCOME</b>	21,000	21,000	33,796	12,796
<b>MISCELLANEOUS</b>				
Damage to Village Property	5,000	5,000	4,785	(215)
Other Miscellaneous Income	73,000	73,000	5,772	(67,228)
Concert Beverage	18,500	18,500	16,643	(1,857)
Concert Reimbursements	10,500	10,500	9,250	(1,250)
Employee Insurance Contribution	83,000	83,000	76,988	(6,012)
Reimbursements - Other	4,000	4,000	131,748	127,748
Gas Franchise Fees	-	-	16,212	16,212
Cable TV Franchise Fees	170,000	170,000	175,963	5,963
Total Miscellaneous	364,000	364,000	437,361	73,361
<b>TOTAL REVENUES</b>	<b>\$ 7,568,200</b>	<b>\$ 7,568,200</b>	<b>\$ 7,457,651</b>	<b>\$ (110,549)</b>

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>GENERAL GOVERNMENT</b>				
Legislative	\$ 21,080	\$ 21,080	\$ 4,299	\$ (16,781)
General Management	269,560	274,751	268,451	(6,300)
Legal Services	28,280	28,280	4,038	(24,242)
Financial Administration	812,370	528,325	464,420	(63,905)
Data Processing	88,640	88,640	56,788	(31,852)
Community Development	512,490	512,490	503,342	(9,148)
Total General Government	1,732,420	1,453,566	1,301,338	(152,228)
<b>PUBLIC SAFETY</b>				
Police Department	2,842,900	2,962,625	2,871,046	(91,579)
Fire Department	1,301,960	1,417,980	1,405,375	(12,605)
Total Public Safety	4,144,860	4,380,605	4,276,421	(104,184)
<b>PUBLIC WORKS DEPARTMENT</b>				
Village Hall Maintenance	31,035	26,395	26,396	1
Public Works Administration	797,100	849,553	850,753	1,200
Public Works Building Maintenance	14,835	21,555	21,555	-
Central Business District	51,925	40,501	40,501	-
Total Public Works Department	894,895	938,004	939,205	1,201
<b>TOTAL EXPENDITURES</b>	<b>\$ 6,772,175</b>	<b>\$ 6,772,175</b>	<b>\$ 6,516,964</b>	<b>\$ (255,211)</b>

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Utility Tax	\$ 635,000	\$ 635,000	\$ 550,696	\$ (84,304)
Intergovernmental	18,000	18,000	358,090	340,090
Service Charges	262,875	262,875	263,574	699
Investment Income	28,000	28,000	32,056	4,056
Total Revenues	943,875	943,875	1,204,416	260,541
<b>EXPENDITURES</b>				
Contractual Services				
Other Professional	108,500	108,500	15,982	(92,518)
Total Contractual Services	108,500	108,500	15,982	(92,518)
Supplies	151,500	151,500	35,389	(116,111)
Capital Outlay				
Machinery and Equipment	576,525	576,525	994,810	418,285
Roadway Improvements	575,000	575,000	896,614	321,614
Facility and Building Improvements	104,600	104,600	157,641	53,041
Other Improvements	45,000	45,000	128,045	83,045
Contingency	100,000	100,000	-	(100,000)
Total Capital Outlay	1,401,125	1,401,125	2,177,110	775,985
Total Expenditures	1,661,125	1,661,125	2,228,481	567,356
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(717,250)	(717,250)	(1,024,065)	306,815
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	252,200	252,200	501,695	249,495
Transfers (Out)	(200,280)	(200,280)	(296,708)	96,428
Total Other Financing Sources (Uses)	51,920	51,920	204,987	345,923
NET CHANGE IN FUND BALANCE	\$ (665,330)	\$ (665,330)	(819,078)	\$ 153,748
FUND BALANCE, JANUARY 1			3,341,895	
FUND BALANCE, DECEMBER 31			\$ 2,522,817	

(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.

The 2017 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 #30.

### **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.

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

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

Special Service Area #22 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #23 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #24 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #25 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #26 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

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.

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 Service Area #30 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #31 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, 2017

	Special Revenue		Debt Service		
	Motor Fuel Tax	Economic Development	2009 General Obligation Alternate Revenue Source Bond	2011 General Obligation Alternate Revenue Source Bond	2012 Debt Certificates
<b>ASSETS</b>					
Cash and Investments	\$ 360,981	\$ 249,449	\$ 21,016	\$ 129,798	\$ 3,559
Cash Held with Paying Agent	-	-	29,070	35,975	170,588
Property Taxes Receivable	-	-	-	-	-
Intergovernmental Receivable	18,621	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 379,602</b>	<b>\$ 249,449</b>	<b>\$ 50,086</b>	<b>\$ 165,773</b>	<b>\$ 174,147</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 74,190	\$ -	\$ -	\$ -	\$ -
Advance from Other Funds	-	-	-	-	-
Total Liabilities	74,190	-	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	74,190	-	-	-	-
<b>FUND BALANCES</b>					
Restricted					
Highways and Streets	305,412	-	-	-	-
Economic Development	-	249,449	-	-	-
Debt Service	-	-	50,086	165,773	174,147
Special Service Areas	-	-	-	-	-
Unrestricted					
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	305,412	249,449	50,086	165,773	174,147
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 379,602</b>	<b>\$ 249,449</b>	<b>\$ 50,086</b>	<b>\$ 165,773</b>	<b>\$ 174,147</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	2017 General Obligation Alternate Revenue Source Bond	Special Service Area #13	Special Service Area #14	Special Service Area #15
\$ 12,339	\$ 99,640	\$ 127,413	\$ 262,001	\$ 398,169	\$ -	\$ 2,836	\$ -	\$ -
34,295	32,063	50,013	87,694	69,275	-	-	-	-
-	-	-	-	-	-	7,424	8,966	20,760
-	-	-	-	-	-	-	-	-
\$ 46,634	\$ 131,703	\$ 177,426	\$ 349,695	\$ 467,444	\$ -	\$ 10,260	\$ 8,966	\$ 20,760
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	7,000	-	-
-	-	-	-	-	-	7,000	-	-
-	-	-	-	-	-	7,424	8,966	20,760
-	-	-	-	-	-	7,424	8,966	20,760
-	-	-	-	-	-	14,424	8,966	20,760
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
46,634	131,703	177,426	349,695	467,444	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(4,164)	-	-
46,634	131,703	177,426	349,695	467,444	-	(4,164)	-	-
\$ 46,634	\$ 131,703	\$ 177,426	\$ 349,695	\$ 467,444	\$ -	\$ 10,260	\$ 8,966	\$ 20,760

(This statement is continued on the following pages.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

COMBINING BALANCE SHEET (Continued)  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2017

	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	5,021	3,745	12,901	8,741	4,162
Intergovernmental Receivable	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 5,021</b>	<b>\$ 3,745</b>	<b>\$ 12,901</b>	<b>\$ 8,741</b>	<b>\$ 4,162</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	5,021	3,745	12,901	8,741	4,162
Total Deferred Inflows of Resources	5,021	3,745	12,901	8,741	4,162
Total Liabilities and Deferred Inflows of Resources	5,021	3,745	12,901	8,741	4,162
<b>FUND BALANCES</b>					
Restricted					
Highways and Streets	-	-	-	-	-
Economic Development	-	-	-	-	-
Debt Service	-	-	-	-	-
Special Service Areas	-	-	-	-	-
Unrestricted					
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	-	-	-	-	-
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 5,021</b>	<b>\$ 3,745</b>	<b>\$ 12,901</b>	<b>\$ 8,741</b>	<b>\$ 4,162</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	Special Service Area #29	Special Service Area #30	Special Service Area #31	Total
\$ -	\$ -	\$ -	\$ 309	\$ -	\$ -	\$ -	\$ 17,513	\$ 317,690	\$ -	\$ 2,002,713
-	-	-	-	-	-	-	-	-	-	508,973
8,323	3,749	33,586	38,830	60,029	106,455	3,293	113,203	68,969	-	508,157
-	-	-	-	-	-	-	-	-	-	18,621
\$ 8,323	\$ 3,749	\$ 33,586	\$ 39,139	\$ 60,029	\$ 106,455	\$ 3,293	\$ 130,716	\$ 386,659	\$ -	\$ 3,038,464
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 317,690	\$ 51,471	\$ 443,351
-	-	-	-	-	-	-	-	-	-	7,000
-	-	-	-	-	-	-	-	317,690	51,471	450,351
8,323	3,749	33,586	38,830	60,029	106,455	3,293	113,203	68,969	-	508,157
8,323	3,749	33,586	38,830	60,029	106,455	3,293	113,203	68,969	-	508,157
8,323	3,749	33,586	38,830	60,029	106,455	3,293	113,203	386,659	51,471	958,508
-	-	-	-	-	-	-	-	-	-	305,412
-	-	-	-	-	-	-	-	-	-	249,449
-	-	-	-	-	-	-	-	-	-	1,562,908
-	-	-	309	-	-	-	17,513	-	-	17,822
-	-	-	-	-	-	-	-	-	(51,471)	(55,635)
-	-	-	309	-	-	-	17,513	-	(51,471)	2,079,956
\$ 8,323	\$ 3,749	\$ 33,586	\$ 39,139	\$ 60,029	\$ 106,455	\$ 3,293	\$ 130,716	\$ 386,659	\$ -	\$ 3,038,464

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	Special Revenue		Debt Service			
			2009 General Obligation Alternate Revenue Source Bond	2011 General Obligation Alternate Revenue Source Bond	2012 Debt Certificates	2012A General Obligation Alternate Revenue Source Bond
	Motor Fuel Tax	Economic Development				
<b>REVENUES</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	218,605	-	-	-	-	-
Service Charges	-	229,000	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Investment Income	3,682	9	423	1,375	2,686	516
Total Revenues	222,287	229,009	423	1,375	2,686	516
<b>EXPENDITURES</b>						
Public Works						
Contractual Services	171,189	-	-	-	-	-
Supplies	50,540	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Debt Service						
Principal	-	-	23,000	30,000	235,000	30,000
Interest	-	-	10,548	12,273	33,525	8,778
Agent Fees/Issuance Costs	-	-	-	900	-	450
Total Expenditures	221,729	-	33,548	43,173	268,525	39,228
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	558	229,009	(33,125)	(41,798)	(265,839)	(38,712)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	-	8,966	34,289	42,356	186,624	38,946
Transfers (Out)	-	-	-	-	-	-
Issuance of Bonds	-	-	-	-	-	-
Premium on Issuance of Bonds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	8,966	34,289	42,356	186,624	38,946
NET CHANGE IN FUND BALANCE	558	237,975	1,164	558	(79,215)	234
FUND BALANCES (DEFICIT), JANUARY 1	304,854	11,474	48,922	165,215	253,362	46,400
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 305,412</b>	<b>\$ 249,449</b>	<b>\$ 50,086</b>	<b>\$ 165,773</b>	<b>\$ 174,147</b>	<b>\$ 46,634</b>

Debt Service					Capital Projects		
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	2017 General Obligation Alternate Revenue Source Bond	Special Service Area #13	Special Service Area #14	Special Service Area #15
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,717	\$ 8,966	\$ 20,633
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,114	1,481	2,672	-	-	14	-	-
1,114	1,481	2,672	-	-	6,731	8,966	20,633
-	-	-	-	43,455	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
25,000	35,000	55,000	-	-	-	-	-
14,438	20,288	36,075	38,015	-	650	-	-
450	450	450	750	-	-	-	-
39,888	55,738	91,525	38,765	43,455	650	-	-
(38,774)	(54,257)	(88,853)	(38,765)	(43,455)	6,081	8,966	20,633
39,527	60,598	124,430	90,976	15,251	-	-	-
-	-	-	-	(800,000)	-	(8,966)	(20,633)
-	-	-	-	800,000	-	-	-
-	-	-	-	28,204	-	-	-
39,527	60,598	124,430	90,976	43,455	-	(8,966)	(20,633)
753	6,341	35,577	52,211	-	6,081	-	-
130,950	171,085	314,118	415,233	-	(10,245)	-	-
\$ 131,703	\$ 177,426	\$ 349,695	\$ 467,444	\$ -	\$ (4,164)	\$ -	\$ -

(This statement is continued on the following pages.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<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>Special Service Area #22</b>
<b>REVENUES</b>						
Taxes	\$ 5,067	\$ 3,813	\$ 13,140	\$ 8,881	\$ 4,238	\$ 8,478
Intergovernmental	-	-	-	-	-	-
Service Charges	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-
Total Revenues	5,067	3,813	13,140	8,881	4,238	8,478
<b>EXPENDITURES</b>						
Public Works						
Contractual Services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Agent Fees/Issuance Costs	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,067	3,813	13,140	8,881	4,238	8,478
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	-	-	-	-	-	-
Transfers (Out)	(5,067)	(3,813)	(13,140)	(8,881)	(4,238)	(8,478)
Issuance of Bonds	-	-	-	-	-	-
Discount on Issuance of Bonds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(5,067)	(3,813)	(13,140)	(8,881)	(4,238)	(8,478)
NET CHANGE IN FUND BALANCE	-	-	-	-	-	-
FUND BALANCES (DEFICIT), JANUARY 1	-	-	-	-	-	-
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Capital Projects									
Special Service Area #23	Special Service Area #24	Special Service Area #25	Special Service Area #26	Special Service Area #27	Special Service Area #28	Special Service Area #29	Special Service Area #30	Special Service Area #31	Total
\$ 3,806	\$ 33,879	\$ 39,527	\$ 60,598	\$ 103,232	\$ 3,196	\$ 108,215	\$ -	\$ -	\$ 432,386
-	-	-	-	-	-	-	-	-	218,605
-	-	-	-	-	-	-	-	-	229,000
-	-	309	-	-	-	-	-	-	309
-	-	-	-	237	1	-	-	-	14,210
3,806	33,879	39,836	60,598	103,469	3,197	108,215	-	-	894,510
-	-	-	-	-	-	-	98,544	115,000	428,188
-	-	-	-	-	-	-	-	-	50,540
-	-	-	-	-	-	-	701,456	-	701,456
-	-	-	-	-	-	-	-	-	433,000
-	-	-	-	-	-	-	-	-	174,590
-	-	-	-	-	-	-	-	-	3,450
-	-	-	-	-	-	-	800,000	115,000	1,791,224
3,806	33,879	39,836	60,598	103,469	3,197	108,215	(800,000)	(115,000)	(896,714)
-	-	-	-	-	17,648	-	800,000	63,529	1,523,140
(3,806)	(33,879)	(39,527)	(60,598)	(103,469)	(20,961)	(90,976)	-	-	(1,226,432)
-	-	-	-	-	-	-	-	-	800,000
-	-	-	-	-	-	-	-	-	28,204
(3,806)	(33,879)	(39,527)	(60,598)	(103,469)	(3,313)	(90,976)	800,000	63,529	1,124,912
-	-	309	-	-	(116)	17,239	-	(51,471)	228,198
-	-	-	-	-	116	274	-	-	1,851,758
\$ -	\$ -	\$ 309	\$ -	\$ -	\$ -	\$ 17,513	\$ -	\$ (51,471)	\$ 2,079,956

(See independent auditor's report.)



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 225,660	\$ 225,660	\$ 218,605	\$ (7,055)
Investment Income	150	150	3,682	3,532
Total Revenues	225,810	225,810	222,287	(3,523)
<b>EXPENDITURES</b>				
Public Works				
Street Maintenance				
Other Contractual	189,350	189,350	171,189	(18,161)
Operating Supplies	97,500	97,500	50,540	(46,960)
Total Expenditures	286,850	286,850	221,729	(65,121)
NET CHANGE IN FUND BALANCE	<u>\$ (61,040)</u>	<u>\$ (61,040)</u>	558	<u>\$ 61,598</u>
FUND BALANCE, JANUARY 1			<u>304,854</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 305,412</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Service charges	\$ -	\$ -	\$ 229,000	\$ 229,000
Investment Income	100	100	9	(91)
Total Revenues	100	100	229,009	228,909
<b>EXPENDITURES</b>				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	100	100	229,009	228,909
<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>	237,975	<u>\$ 228,910</u>
FUND BALANCE, JANUARY 1			<u>11,474</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 249,449</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 35	\$ 35	\$ 423	\$ 388
Total Revenues	35	35	423	388
<b>EXPENDITURES</b>				
Debt Service				
Principal	24,000	24,000	23,000	(1,000)
Interest	10,140	10,140	10,548	408
Total Expenditures	34,140	34,140	33,548	(592)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(34,105)	(34,105)	(33,125)	980
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	34,155	34,155	34,289	134
Total Other Financing Sources (Uses)	34,155	34,155	34,289	134
NET CHANGE IN FUND BALANCE	\$ 50	\$ 50	1,164	\$ 1,114
FUND BALANCE, JANUARY 1			48,922	
FUND BALANCE, DECEMBER 31			\$ 50,086	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 270	\$ 270	\$ 1,375	\$ 1,105
Total Revenues	270	270	1,375	1,105
<b>EXPENDITURES</b>				
Debt Service				
Principal	30,000	30,000	30,000	-
Interest	11,950	11,950	12,273	323
Agent Fees	450	450	900	450
Total Expenditures	42,400	42,400	43,173	773
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(42,130)	(42,130)	(41,798)	332
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	41,950	41,950	42,356	406
Total Other Financing Sources (Uses)	41,950	41,950	42,356	406
NET CHANGE IN FUND BALANCE	\$ (180)	\$ (180)	558	\$ 738
FUND BALANCE, JANUARY 1			165,215	
FUND BALANCE, DECEMBER 31			\$ 165,773	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2012 DEBT CERTIFICATES FUND**

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 25	\$ 25	\$ 2,686	\$ 2,661
Total Revenues	25	25	2,686	2,661
<b>EXPENDITURES</b>				
Debt Service				
Principal	155,000	155,000	235,000	80,000
Interest	31,175	31,175	33,525	2,350
Agent Fees	450	450	-	(450)
Total Expenditures	186,625	186,625	268,525	81,900
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(186,600)	(186,600)	(265,839)	(79,239)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	186,625	186,625	186,624	(1)
Total Other Financing Sources (Uses)	186,625	186,625	186,624	(1)
NET CHANGE IN FUND BALANCE	<u>\$ 25</u>	<u>\$ 25</u>	(79,215)	<u>\$ (79,240)</u>
FUND BALANCE, JANUARY 1			<u>253,362</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 174,147</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 25	\$ 25	\$ 516	\$ 491
Total Revenues	25	25	516	491
<b>EXPENDITURES</b>				
Debt Service				
Principal	30,000	30,000	30,000	-
Interest	8,590	8,590	8,778	188
Agent Fees	450	450	450	-
Total Expenditures	39,040	39,040	39,228	188
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(39,015)	(39,015)	(38,712)	303
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	38,595	38,595	38,946	351
Total Other Financing Sources (Uses)	38,595	38,595	38,946	351
NET CHANGE IN FUND BALANCE	<u>\$ (420)</u>	<u>\$ (420)</u>	234	<u>\$ 654</u>
FUND BALANCE, JANUARY 1			<u>46,400</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 46,634</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 250	\$ 250	\$ 1,114	\$ 864
Total Revenues	250	250	1,114	864
<b>EXPENDITURES</b>				
Debt Service				
Principal	25,000	25,000	25,000	-
Interest	14,125	14,125	14,438	313
Agent Fees	450	450	450	-
Total Expenditures	39,575	39,575	39,888	313
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(39,325)	(39,325)	(38,774)	551
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	38,425	38,425	39,527	1,102
Total Other Financing Sources (Uses)	38,425	38,425	39,527	1,102
NET CHANGE IN FUND BALANCE	<u>\$ (900)</u>	<u>\$ (900)</u>	753	<u>\$ 1,653</u>
FUND BALANCE, JANUARY 1			<u>130,950</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 131,703</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 Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 400	\$ 400	\$ 1,481	\$ 1,081
Total Revenues	400	400	1,481	1,081
<b>EXPENDITURES</b>				
Debt Service				
Principal	40,000	40,000	35,000	(5,000)
Interest	20,025	20,025	20,288	263
Agent Fees	450	450	450	-
Total Expenditures	60,475	60,475	55,738	(4,737)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(60,075)	(60,075)	(54,257)	5,818
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	60,025	60,025	60,598	573
Total Other Financing Sources (Uses)	60,025	60,025	60,598	573
NET CHANGE IN FUND BALANCE	<u>\$ (50)</u>	<u>\$ (50)</u>	6,341	<u>\$ 6,391</u>
FUND BALANCE, JANUARY 1			<u>171,085</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 177,426</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 Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment Income	\$ 100	\$ 100	\$ 2,672	\$ 2,572
Total Revenues	100	100	2,672	2,572
<b>EXPENDITURES</b>				
Debt Service				
Principal	70,000	70,000	55,000	(15,000)
Interest	35,390	35,390	36,075	685
Agent Fees	450	450	450	-
Total Expenditures	105,840	105,840	91,525	(14,315)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(105,740)	(105,740)	(88,853)	16,887
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	105,395	105,395	124,430	19,035
Total Other Financing Sources (Uses)	105,395	105,395	124,430	19,035
NET CHANGE IN FUND BALANCE	\$ (345)	\$ (345)	35,577	\$ 35,922
FUND BALANCE, JANUARY 1			314,118	
FUND BALANCE, DECEMBER 31			\$ 349,695	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 6,700	\$ 6,700	\$ 6,717	\$ 17
Investment Income	5	5	14	9
Total Revenues	6,705	6,705	6,731	26
<b>EXPENDITURES</b>				
Debt Service				
Principal	6,000	6,000	-	(6,000)
Interest	650	650	650	-
Total Expenditures	6,650	6,650	650	(6,000)
NET CHANGE IN FUND BALANCE	<u>\$ 55</u>	<u>\$ 55</u>	6,081	<u>\$ 6,026</u>
FUND BALANCE (DEFICIT), JANUARY 1			(10,245)	
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (4,164)</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 8,965	\$ 8,965	\$ 8,966	\$ 1
Total Revenues	8,965	8,965	8,966	1
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,965	8,965	8,966	1
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(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>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 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 Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 20,500	\$ 20,500	\$ 20,633	\$ 133
Total Revenues	20,500	20,500	20,633	133
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	20,500	20,500	20,633	133
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(20,500)	(20,500)	(20,633)	133
Total Other Financing Sources (Uses)	(20,500)	(20,500)	(20,633)	133
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 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 Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 5,020	\$ 5,020	\$ 5,067	\$ 47
Total Revenues	5,020	5,020	5,067	47
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,020	5,020	5,067	47
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(5,020)	(5,020)	(5,067)	47
Total Other Financing Sources (Uses)	(5,020)	(5,020)	(5,067)	47
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -
FUND BALANCE, JANUARY 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 Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 3,775	\$ 3,775	\$ 3,813	\$ 38
Total Revenues	3,775	3,775	3,813	38
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,775	3,775	3,813	38
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(3,775)	(3,775)	(3,813)	38
Total Other Financing Sources (Uses)	(3,775)	(3,775)	(3,813)	38
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 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 Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 13,005	\$ 13,005	\$ 13,140	\$ 135
Total Revenues	13,005	13,005	13,140	135
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	13,005	13,005	13,140	135
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(13,005)	(13,005)	(13,140)	135
Total Other Financing Sources (Uses)	(13,005)	(13,005)	(13,140)	135
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 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 Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 8,810	\$ 8,810	\$ 8,881	\$ 71
Total Revenues	8,810	8,810	8,881	71
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,810	8,810	8,881	71
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(8,810)	(8,810)	(8,881)	71
Total Other Financing Sources (Uses)	(8,810)	(8,810)	(8,881)	71
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 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 Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 4,195	\$ 4,195	\$ 4,238	\$ 43
Total Revenues	4,195	4,195	4,238	43
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,195	4,195	4,238	43
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(4,195)	(4,195)	(4,238)	43
Total Other Financing Sources (Uses)	(4,195)	(4,195)	(4,238)	43
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 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 Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 8,390	\$ 8,390	\$ 8,478	\$ 88
Total Revenues	8,390	8,390	8,478	88
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,390	8,390	8,478	88
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(8,390)	(8,390)	(8,478)	88
Total Other Financing Sources (Uses)	(8,390)	(8,390)	(8,478)	88
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 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 Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 3,775	\$ 3,775	\$ 3,806	\$ 31
Total Revenues	3,775	3,775	3,806	31
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,775	3,775	3,806	31
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(3,775)	(3,775)	(3,806)	31
Total Other Financing Sources (Uses)	(3,775)	(3,775)	(3,806)	31
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 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 Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 33,575	\$ 33,575	\$ 33,879	\$ 304
Total Revenues	33,575	33,575	33,879	304
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	33,575	33,575	33,879	304
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(33,575)	(33,575)	(33,879)	304
Total Other Financing Sources (Uses)	(33,575)	(33,575)	(33,879)	304
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -
FUND BALANCE, JANUARY 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 Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 39,575	\$ 39,575	\$ 39,527	\$ (48)
Miscellaneous	-	-	309	309
Total Revenues	39,575	39,575	39,836	261
<b>EXPENDITURES</b>				
Contractual Services	1,150	1,150	-	(1,150)
Total Expenditures	1,150	1,150	-	(1,150)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	38,425	38,425	39,836	1,411
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(38,425)	(38,425)	(39,527)	1,102
Total Other Financing Sources (Uses)	(38,425)	(38,425)	(39,527)	1,102
NET CHANGE IN FUND BALANCE	\$ -	\$ -	309	\$ 309
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			\$ 309	

(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 Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 60,025	\$ 60,025	\$ 60,598	\$ 573
Total Revenues	60,025	60,025	60,598	573
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	60,025	60,025	60,598	573
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(60,025)	(60,025)	(60,598)	573
Total Other Financing Sources (Uses)	(60,025)	(60,025)	(60,598)	573
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 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 #27 FUND**

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 102,230	\$ 102,230	\$ 103,232	\$ 1,002
Investment Income	-	-	237	237
Total Revenues	102,230	102,230	103,469	1,239
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	102,230	102,230	103,469	1,239
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers (Out)	(102,230)	(102,230)	(103,469)	(1,239)
Total Other Financing Sources (Uses)	(102,230)	(102,230)	(103,469)	(1,239)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 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 #28 FUND**

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property Taxes	\$ 3,165	\$ 3,165	\$ 3,196	\$ 31
Investment Income	-	-	1	1
Total Revenues	3,165	3,165	3,197	32
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,165	3,165	3,197	32
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	17,648	17,648
Transfers (Out)	(3,165)	(3,165)	(20,961)	(17,796)
Total Other Financing Sources (Uses)	(3,165)	(3,165)	(3,313)	(148)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(116)	<u>\$ (116)</u>
FUND BALANCE, JANUARY 1			<u>116</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)



## **PROPRIETARY FUNDS**

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATING REVENUES</b>				
Charges for Services				
Water Sales	\$ 3,235,000	\$ 3,235,000	\$ 3,510,800	\$ 275,800
New Services	16,000	16,000	18,600	2,600
Fees	42,500	42,500	52,806	10,306
Penalties	33,000	33,000	41,050	8,050
Miscellaneous	700	700	1,091	391
Total Operating Revenues	3,327,200	3,327,200	3,624,347	297,147
<b>OPERATING EXPENSES</b>				
General and Administrative				
Personal Services and Benefits				
Salaries	247,000	247,000	222,099	(24,901)
Overtime	31,800	31,800	32,686	886
IMRF	42,000	42,000	35,062	(6,938)
IMRF Pension Expense	-	-	53,616	53,616
FICA/Medicare	21,400	21,400	18,536	(2,864)
Health/Dental Insurance	55,000	55,000	51,953	(3,047)
IRMA Contribution	16,300	16,300	6,139	(10,161)
Employee Health and Safety	1,060	1,060	714	(346)
Overhead Costs Allocated from General Fund	427,600	427,600	427,560	(40)
Total Personal Services and Benefits	842,160	842,160	848,365	6,205
Outside Services and Miscellaneous				
Other Professional Services	7,900	7,900	7,142	(758)
Other Contractual Services	55,550	55,550	47,614	(7,936)
Postage	13,000	13,000	14,047	1,047
Telephone	4,200	4,200	5,895	1,695
Advertising/Printing/Copying	2,000	2,000	2,898	898
DuPage Water Commission	1,295,000	1,295,000	1,230,221	(64,779)
Utilities	8,300	8,300	12,378	4,078
Maintenance - Building	5,000	5,000	8,413	3,413
Maintenance - Equipment	5,150	5,150	14	(5,136)
Maintenance - Radio	-	-	-	-
Waste Removal	3,000	3,000	2,516	(484)
Maintenance - Land	500	500	187	(313)
Conferences/Training/Meeting	3,000	3,000	1,607	(1,393)
Memberships and Subscriptions	500	500	475	(25)
Contingency	100,000	100,000	-	(100,000)
Total Outside Services and Miscellaneous	1,503,100	1,503,100	1,333,407	(169,693)

(This schedule is continued on the following page.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING EXPENSES (Continued)</b>				
General and Administrative (Continued)				
Supplies and Miscellaneous				
Office Supplies	\$ 525	\$ 525	\$ 521	\$ (4)
Water Meters	13,500	13,500	18,333	4,833
Uniforms/Clothing/Equipment	3,250	3,250	1,617	(1,633)
Operating Supplies	47,750	47,750	34,149	(13,601)
Minor Tools and Equipment	5,800	5,800	2,976	(2,824)
Bad Debt Expense	-	-	166	166
Contract Labor	3,500	3,500	-	(3,500)
Vehicle Fuel	7,000	7,000	4,632	(2,368)
Vehicle Supplies	8,675	8,675	-	(8,675)
Total Supplies and Miscellaneous	90,000	90,000	62,394	(27,606)
Total General and Administrative	2,435,260	2,435,260	2,244,166	(191,094)
Distribution				
Capital Outlay				
Other Improvements	441,475	441,475	664,252	222,777
Total Capital Outlay	441,475	441,475	664,252	222,777
Less Capital Assets Capitalized	413,475	413,475	661,057	247,582
Total Distribution	28,000	28,000	3,195	(24,805)
Total Operating Expenses	2,463,260	2,463,260	2,247,361	(215,899)
OPERATING INCOME BEFORE DEPRECIATION	863,940	863,940	1,376,986	513,046
Depreciation	340,000	340,000	388,298	48,298
OPERATING INCOME	523,940	523,940	988,688	464,748
<b>NON-OPERATING REVENUES</b>				
Investment Income	15,650	15,650	19,304	3,654
Total Non-Operating Revenues	15,650	15,650	19,304	3,654
CHANGE IN NET POSITION	\$ 539,590	\$ 539,590	1,007,992	\$ 468,402
NET POSITION, JANUARY 1			14,186,056	
<b>NET POSITION, DECEMBER 31</b>			<u>\$ 15,194,048</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 62,300	\$ 62,300	\$ 76,870	\$ 14,570
Total Operating Revenues	62,300	62,300	76,870	14,570
<b>OPERATING EXPENSES - ADMINISTRATION</b>				
Personal Services and Benefits				
Salaries	25,490	25,490	25,488	(2)
Total Personal Services and Benefits	25,490	25,490	25,488	(2)
Outside Services and Miscellaneous				
Utilities	3,500	3,500	2,570	(930)
Maintenance Buildings	6,500	6,500	5,897	(603)
Maintenance Land	9,485	9,485	10,357	872
Total Outside Services and Miscellaneous	19,485	19,485	18,824	(661)
Supplies	2,665	2,665	1,905	(760)
Total Operating Expenses - Administration	47,640	47,640	46,217	(1,423)
<b>OPERATING INCOME BEFORE DEPRECIATION</b>	14,660	14,660	30,653	15,993
Depreciation	25,000	25,000	24,153	(847)
<b>OPERATING INCOME (LOSS)</b>	(10,340)	(10,340)	6,500	15,146
<b>NON-OPERATING REVENUES</b>				
Investment Income	20	20	54	34
Total Non-Operating Revenues	20	20	54	34
<b>CHANGE IN NET POSITION</b>	<u>\$ (10,320)</u>	<u>\$ (10,320)</u>	6,554	<u>\$ 15,180</u>
<b>NET POSITION, JANUARY 1</b>			<u>319,436</u>	
<b>NET POSITION, DECEMBER 31</b>			<u>\$ 325,990</u>	

(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, 2017

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	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<hr/>			
<b>ASSETS</b>			
Cash and Short-Term Investments	\$ 1,208,641	\$ 200,698	\$ 1,409,339
Investments, at Fair Value			
U.S. Government and U.S. Agency Obligations	1,618,780	895,634	2,514,414
Municipal Bonds	339,677	114,964	454,641
Equity Mutual Funds	-	116,451	116,451
Corporate Bonds	2,864,592	-	2,864,592
Equities	3,376,804	-	3,376,804
Debt Mutual Funds	931,769	-	931,769
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	36,612	7,818	44,430
	<hr/>		
Total Assets	10,376,875	1,335,565	11,712,440
	<hr/>		
<b>LIABILITIES</b>			
Due to Village	588,946	-	588,946
	<hr/>		
Total Liabilities	588,946	-	588,946
	<hr/>		
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	\$ 9,787,929	\$ 1,335,565	\$ 11,123,494
	<hr/> <hr/>		

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 462,461	\$ 39,083	\$ 501,544
Employee	112,640	12,197	124,837
Total Contributions	575,101	51,280	626,381
Investment Income			
Net Appreciation in Fair Value of Investments	608,564	14,307	622,871
Interest	249,368	37,858	287,226
Total Investment Income	857,932	52,165	910,097
Less Investment Expense	(22,667)	(4,701)	(27,368)
Net Investment Income	835,265	47,464	882,729
Total Additions	1,410,366	98,744	1,509,110
<b>DEDUCTIONS</b>			
Pension Benefits	713,501	-	713,501
Administrative Expenses	36,042	6,882	42,924
Total Deductions	749,543	6,882	756,425
NET INCREASE	660,823	91,862	752,685
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1	9,127,106	1,243,703	10,370,809
December 31	\$ 9,787,929	\$ 1,335,565	\$ 11,123,494

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>ADDITIONS</b>				
Contributions				
Employer	\$ 543,850	\$ 543,850	\$ 462,461	\$ (81,389)
Employee	125,000	125,000	112,640	(12,360)
Total Contributions	668,850	668,850	575,101	(93,749)
Investment Income				
Net Appreciation in				
Fair Value of Investments	150,000	150,000	608,564	458,564
Interest	247,000	247,000	249,368	2,368
Total Investment Income	397,000	397,000	857,932	460,932
Less Investment Expense	(29,600)	(29,600)	(22,667)	(6,933)
Net Investment Income	367,400	367,400	835,265	467,865
Total Additions	1,036,250	1,036,250	1,410,366	374,116
<b>DEDUCTIONS</b>				
Pension Benefits	667,000	667,000	713,501	46,501
Administrative Expenses	18,930	18,930	36,042	17,112
Total Deductions	685,930	685,930	749,543	63,613
<b>NET INCREASE</b>	<u>\$ 350,320</u>	<u>\$ 350,320</u>	660,823	<u>\$ 310,503</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>				
January 1			<u>9,127,106</u>	
December 31			<u>\$ 9,787,929</u>	

(See independent auditor's report.)



**VILLAGE OF CLARENDON HILLS, ILLINOIS****SCHEDULE OF CHANGES IN PLAN NET POSITION -  
BUDGET AND ACTUAL  
FIREFIGHTERS' PENSION FUND**

For the Year Ended December 31, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>ADDITIONS</b>				
Contributions				
Employer	\$ 50,400	\$ 50,400	\$ 39,083	\$ (11,317)
Employee	12,575	12,575	12,197	(378)
Total Contributions	62,975	62,975	51,280	(11,695)
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	24,000	24,000	14,307	(9,693)
Interest	27,200	27,200	37,858	10,658
Total Investment Income	51,200	51,200	52,165	965
Less Investment Expense	(5,500)	(5,500)	(4,701)	(799)
Net Investment Income	45,700	45,700	47,464	166
Total Additions	108,675	108,675	98,744	(11,529)
<b>DEDUCTIONS</b>				
Administrative Expenses	7,140	7,140	6,882	258
Total Deductions	7,140	7,140	6,882	258
NET INCREASE (DECREASE)	<u>\$ 101,535</u>	<u>\$ 101,535</u>	91,862	<u>\$ (11,787)</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>				
January 1			<u>1,243,703</u>	
December 31			<u>\$ 1,335,565</u>	

(See independent auditor's report.)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
AGENCY FUNDS

For the Year Ended December 31, 2017

	<b>Balances January 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	\$ -	\$ 134	\$ -	\$ 134
<b>TOTAL ASSETS</b>	<u>\$ -</u>	<u>\$ 134</u>	<u>\$ -</u>	<u>\$ 134</u>
<b>LIABILITIES</b>				
Due to Bondholders	\$ -	\$ 134	\$ -	\$ 134
<b>TOTAL LIABILITIES</b>	<u>\$ -</u>	<u>\$ 134</u>	<u>\$ -</u>	<u>\$ 134</u>
<b>Park and School Donation Escrow</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 18,695	\$ 216,961	\$ 18,695	\$ 216,961
<b>TOTAL ASSETS</b>	<u>\$ 18,695</u>	<u>\$ 216,961</u>	<u>\$ 18,695</u>	<u>\$ 216,961</u>
<b>LIABILITIES</b>				
Due to Others	\$ 18,695	\$ 216,961	\$ 18,695	\$ 216,961
<b>TOTAL LIABILITIES</b>	<u>\$ 18,695</u>	<u>\$ 216,961</u>	<u>\$ 18,695</u>	<u>\$ 216,961</u>
<b>All Funds</b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 18,695	\$ 217,095	\$ 18,695	\$ 217,095
<b>TOTAL ASSETS</b>	<u>\$ 18,695</u>	<u>\$ 217,095</u>	<u>\$ 18,695</u>	<u>\$ 217,095</u>
<b>LIABILITIES</b>				
Due to Bondholders	\$ -	\$ 134	\$ -	\$ 134
Due to Others	18,695	216,961	18,695	216,961
<b>TOTAL LIABILITIES</b>	<u>\$ 18,695</u>	<u>\$ 217,095</u>	<u>\$ 18,695</u>	<u>\$ 217,095</u>

(See independent auditor's report.)

## STATISTICAL SECTION (Unaudited)

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	122-131
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	132-139
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.	140-144
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.	145-147
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.	148-154

*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>2017</b>	<b>2016**</b>	<b>2016*</b>	<b>2015</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 17,698,316	\$ 16,153,531	\$ 15,165,984	\$ 13,119,069
Restricted	2,026,534	1,392,425	1,059,644	963,326
Unrestricted	295,982	1,204,700	1,051,535	9,337,944
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 20,020,832</b>	<b>\$ 18,750,656</b>	<b>\$ 17,277,163</b>	<b>\$ 23,420,339</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 10,649,103	\$ 10,318,605	\$ 9,787,663	\$ 7,591,810
Restricted	-	-	-	-
Unrestricted	4,870,935	4,186,887	4,028,391	5,716,323
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 15,520,038</b>	<b>\$ 14,505,492</b>	<b>\$ 13,816,054</b>	<b>\$ 13,308,133</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 28,347,419	\$ 26,472,136	\$ 24,953,647	\$ 20,710,879
Restricted	2,026,534	1,392,425	1,059,644	963,326
Unrestricted	5,166,917	5,391,587	5,079,926	15,054,267
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 35,540,870</b>	<b>\$ 33,256,148</b>	<b>\$ 31,093,217</b>	<b>\$ 36,728,472</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

	2014		2013		2012		2011		2010		2009
\$	11,966,457	\$	11,517,354	\$	10,947,414	\$	10,620,736	\$	10,213,808	\$	9,940,881
	882,130		721,980		787,626		816,434		899,454		939,567
	9,337,767		8,561,879		7,127,257		6,485,184		6,497,929		6,013,266
\$	22,186,354	\$	20,801,213	\$	18,862,297	\$	17,922,354	\$	17,611,191	\$	16,893,714
\$	6,669,402	\$	6,054,743	\$	5,492,499	\$	5,640,039	\$	5,794,424	\$	5,405,505
	-		-		-		-		-		-
	6,200,858		5,859,232		5,635,052		4,733,436		4,050,736		3,532,462
\$	12,870,260	\$	11,913,975	\$	11,127,551	\$	10,373,475	\$	9,845,160	\$	8,937,967
\$	18,635,859	\$	17,572,097	\$	16,439,913	\$	16,260,775	\$	16,008,232	\$	15,346,386
	882,130		721,980		787,626		816,434		899,454		939,567
	15,538,625		14,421,111		12,762,309		11,218,620		10,548,665		9,545,728
\$	35,056,614	\$	32,715,188	\$	29,989,848	\$	28,295,829	\$	27,456,351	\$	25,831,681

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**CHANGE IN NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2017</b>	<b>2016*</b>	<b>2016</b>	<b>2015</b>
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 1,646,933	\$ 1,362,375	\$ 1,817,484	\$ 1,786,484
Public Safety	5,022,698	3,394,131	4,842,910	4,145,517
Public Works	1,537,137	1,252,808	1,343,672	1,356,272
Interest and Agency Fees	181,863	124,445	137,331	115,872
Total Governmental Activities Expenses	8,388,631	6,133,759	8,141,397	7,404,145
Business-Type Activities				
Water	2,635,659	1,792,229	2,478,175	2,452,195
Commuter Parking	70,370	47,083	70,787	69,598
Total Business-Type Activities Expenses	2,706,029	1,839,312	2,548,962	2,521,793
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 11,094,660</b>	<b>\$ 7,973,071</b>	<b>\$ 10,690,359</b>	<b>\$ 9,925,938</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 1,413,169	\$ 791,748	\$ 1,145,909	\$ 1,006,349
Public Safety	451,480	310,714	426,817	466,696
Public Works	17,226	6,446	5,222	32,110
Operating Grants and Contributions	223,328	187,184	229,124	331,863
Capital Grants and Contributions	67	48,255	75,700	112,784
Total Governmental Activities Program Revenues	2,105,270	1,344,347	1,882,772	1,949,802
Business-Type Activities				
Charges for Services				
Water	3,624,347	2,468,177	3,178,078	2,980,606
Commuter Parking	76,870	41,790	68,917	60,680
Operating Grants and Contributions	-	-	-	5,823
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	3,701,217	2,509,967	3,246,995	3,047,109
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 5,806,487</b>	<b>\$ 3,854,314</b>	<b>\$ 5,129,767</b>	<b>\$ 4,996,911</b>
<b>NET (EXPENSE) REVENUE</b>				
Governmental Activities	\$ (6,283,361)	\$ (4,789,412)	\$ (6,258,625)	\$ (5,454,343)
Business-Type Activities	995,188	670,655	698,033	525,316
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (5,288,173)</b>	<b>\$ (4,118,757)</b>	<b>\$ (5,560,592)</b>	<b>\$ (4,929,027)</b>

2014	2013	2012	2011	2010	2009
\$ 1,328,683	\$ 1,165,684	\$ 1,479,868	\$ 1,493,161	\$ 1,269,047	\$ 1,335,790
3,964,732	3,814,411	3,944,318	3,972,037	3,904,378	3,644,082
1,532,965	1,419,333	1,186,227	1,789,652	1,512,672	1,765,874
99,552	69,859	136,582	148,302	181,623	190,598
6,925,932	6,469,287	6,746,995	7,403,152	6,867,720	6,936,344
2,250,493	2,295,025	1,850,357	1,931,425	1,793,954	1,694,418
64,136	53,947	56,024	52,198	49,751	50,011
2,314,629	2,348,972	1,906,381	1,983,623	1,843,705	1,744,429
\$ 9,240,561	\$ 8,818,259	\$ 8,653,376	\$ 9,386,775	\$ 8,711,425	\$ 8,680,773
\$ 921,871	\$ 821,925	\$ 794,054	\$ 914,892	\$ 655,034	\$ 691,460
478,588	505,404	526,031	571,365	503,581	478,999
11,982	13,889	18,625	6,113	3,186	2,632
268,221	290,820	283,757	293,523	271,167	232,453
-	268,908	67,150	262,190	258,236	35,658
1,680,662	1,900,946	1,689,617	2,048,083	1,691,204	1,441,202
3,095,233	3,019,554	2,592,962	2,437,169	2,119,990	1,795,841
57,640	61,676	50,285	57,990	59,543	43,921
-	-	-	-	-	-
101,781	32,516	-	-	532,298	-
3,254,654	3,113,746	2,643,247	2,495,159	2,711,831	1,839,762
\$ 4,935,316	\$ 5,014,692	\$ 4,332,864	\$ 4,543,242	\$ 4,403,035	\$ 3,280,964
\$ (5,245,270)	\$ (4,568,341)	\$ (5,057,378)	\$ (5,355,069)	\$ (5,176,516)	\$ (5,495,142)
940,025	764,774	736,866	511,536	868,126	95,333
\$ (4,305,245)	\$ (3,803,567)	\$ (4,320,512)	\$ (4,843,533)	\$ (4,308,390)	\$ (5,399,809)

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2017</b>	<b>2016*</b>	<b>2016</b>	<b>2015</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property	\$ 4,352,333	\$ 4,148,919	\$ 3,976,328	\$ 3,810,253
Sales	1,136,623	785,163	1,144,699	1,071,239
Utility	587,988	395,892	602,016	674,761
Food and Beverage	99,585	60,009	91,681	94,122
Other	207,190	155,324	202,696	174,998
Shared Income taxes	774,013	511,836	898,086	825,295
Investment Earnings	80,169	31,672	43,393	(93,851)
Miscellaneous	275,224	163,690	73,330	112,421
Capital Donations	-	-	-	-
Gain on Sale of Capital Assets	40,412	10,400	17,017	19,788
Transfers	-	-	-	-
Total Governmental Activities	7,553,537	6,262,905	7,049,246	6,689,026
Business-Type Activities				
Investment Earnings	19,358	18,783	16,493	(87,443)
Capital Donations	-	-	-	-
Gain on Sale of Capital Assets	-	-	7,502	-
Transfers	-	-	-	-
Total Business-Type Activities	19,358	18,783	23,995	(87,443)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 7,572,895</b>	<b>\$ 6,281,688</b>	<b>\$ 7,073,241</b>	<b>\$ 6,601,583</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ 1,270,176	\$ 1,473,493	\$ 790,621	\$ 1,234,683
Business-Type Activities	1,014,546	689,438	722,028	437,873
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 2,284,722</b>	<b>\$ 2,162,931</b>	<b>\$ 1,512,649</b>	<b>\$ 1,672,556</b>

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

Data Source

Audited Financial Statements



2014	2013	2012	2011	2010	2009
\$ 3,679,686	\$ 3,463,975	\$ 3,443,971	\$ 3,422,474	\$ 3,569,012	\$ 3,538,827
965,958	893,816	703,782	575,772	582,831	639,640
723,385	709,675	707,078	723,627	709,503	780,892
91,793	88,864	90,904	93,222	89,903	99,696
166,190	163,265	151,749	144,496	132,493	136,557
821,179	759,446	678,896	593,326	604,415	693,384
41,670	41,080	35,864	45,663	94,529	222,877
125,666	378,357	182,430	67,652	82,068	7,971
-	-	-	-	-	-
14,885	75,435	-	-	29,239	3,276
-	-	2,647	-	-	-
6,630,412	6,573,913	5,997,321	5,666,232	5,893,993	6,123,120
16,260	17,856	19,857	16,779	39,067	85,525
-	-	-	-	-	26,810
-	3,794	-	-	-	7,893
-	-	(2,647)	-	-	-
16,260	21,650	17,210	16,779	39,067	120,228
\$ 6,646,672	\$ 6,595,563	\$ 6,014,531	\$ 5,683,011	\$ 5,933,060	\$ 6,243,348
\$ 1,385,142	\$ 2,005,572	\$ 939,943	\$ 311,163	\$ 717,477	\$ 627,978
956,285	786,424	754,076	528,315	907,193	215,561
\$ 2,341,427	\$ 2,791,996	\$ 1,694,019	\$ 839,478	\$ 1,624,670	\$ 843,539

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2017</b>	<b>2016***</b>	<b>2016</b>	<b>2015</b>
<b>GENERAL FUND</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable in Form - Prepaid Items	16,934	16,139	114,147	73,075
Restricted				
Public Safety	17,691	16,415	25,979	30,334
Highways and Streets	-	-	-	-
Unrestricted				
Assigned for Subsequent Year's Budget	3,495,081	-	-	-
Assigned for Capital Purposes	-	-	-	-
Assigned for Risk Management	-	-	-	-
Unassigned	2,936,963	5,953,012	4,218,040	4,084,158
<b>TOTAL GENERAL FUND</b>	<b>\$ 6,466,669</b>	<b>\$ 5,985,566</b>	<b>\$ 4,358,166</b>	<b>\$ 4,187,567</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
Restricted				
Highways and Streets	305,412	304,854	406,653	452,145
Economic Development	249,449	11,474	2,505	96,745
Debt Service	1,562,908	1,545,285	624,507	384,102
Special Service Areas	17,822	390	-	698
Unrestricted				
Assigned for Capital Projects Ten Year Plan	-	-	-	-
Assigned for Capital Purposes	2,522,817	3,031,895	4,757,492	5,732,817
Unassigned (Deficit)	(290,041)	(301,723)	(497,996)	(393,605)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 4,368,367</b>	<b>\$ 4,902,175</b>	<b>\$ 5,603,161</b>	<b>\$ 6,675,163</b>

\*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

2014	2013	2012**	2011	2010	2009
\$ -	\$ -	\$ -	\$ 139,292	\$ 130,369	\$ 212,401
-	-	-	3,250,620	2,798,258	2,565,956
74,291	76,272	73,734	-	-	-
37,305	33,795	43,568	-	-	-
-	-	1,312	-	-	-
-	-	-	-	-	-
-	1,000,000	979,886	-	-	-
-	-	73,415	-	-	-
4,473,172	3,583,482	2,479,670	-	-	-
\$ 4,584,768	\$ 4,693,549	\$ 3,651,585	\$ 3,389,912	\$ 2,928,627	\$ 2,778,357
\$ -	\$ -	\$ -	\$ 1,028,728	\$ 870,399	\$ 825,859
-	-	-	(487,879)	(8,935)	(52,808)
-	-	-	4,177,496	4,388,692	4,140,890
-	-	-	-	-	-
500,000	500,000	500,000	-	-	-
497,344	449,453	409,880	-	-	-
87,571	78,589	69,552	-	-	-
259,910	138,908	254,271	-	-	-
-	21,235	9,043	-	-	-
-	-	286,270	-	-	-
5,304,030	4,346,439	3,876,475	-	-	-
(436,419)	(488,345)	(507,087)	-	-	-
\$ 6,212,436	\$ 5,046,279	\$ 4,898,404	\$ 4,718,345	\$ 5,250,156	\$ 4,913,941

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2017</b>	<b>2016*</b>	<b>2016</b>	<b>2015</b>
<b>REVENUES</b>				
Taxes	\$ 5,017,630	\$ 4,592,446	\$ 4,640,460	\$ 4,831,620
Intergovernmental	2,492,054	1,574,114	2,378,055	2,074,642
Licenses and Permits	578,004	516,828	650,878	576,816
Service Charges	894,657	386,935	651,579	649,088
Fines	118,211	79,654	122,400	146,764
Grants	-	-	-	-
Investment Income	80,169	31,672	43,393	(93,851)
Miscellaneous	437,670	415,203	462,481	399,716
Total Revenues	9,618,395	7,596,852	8,949,246	8,584,795
<b>EXPENDITURES</b>				
General Government	1,355,756	1,188,798	1,985,352	1,680,259
Public Safety	4,276,421	3,147,847	4,255,393	3,898,354
Public Works	1,417,933	1,125,073	1,305,496	1,255,727
Capital Outlay	2,878,566	2,478,956	3,160,231	1,993,361
Debt Service				
Principal	433,000	-	367,000	326,000
Interest	178,040	91,143	120,625	102,324
Other Charges	-	-	875	875
Total Expenditures	10,539,716	8,031,817	11,194,972	9,256,900
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(921,321)	(434,965)	(672,105)	(672,105)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	2,024,835	1,642,492	2,333,382	2,446,881
Transfers (Out)	(2,024,835)	(1,642,492)	(2,333,382)	(2,446,881)
Bonds Issued	800,000	1,285,000	1,300,000	700,000
Proceeds from Sale of Capital Assets	40,412	10,400	17,017	19,788
Issuance of Refunding Bonds	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Premium on Issuance of Bonds	-	-	-	-
Discount on Issuance of Bonds	28,204	65,979	27,306	17,843
Total Other Financing Sources (Uses)	868,616	1,361,379	1,344,323	737,631
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (52,705)</b>	<b>\$ 926,414</b>	<b>\$ 672,218</b>	<b>\$ 65,526</b>
<b>NONCAPITAL EXPENDITURES</b>				
Total Expenditures	\$ 10,539,716	\$ 8,031,817	\$ 11,194,972	\$ 9,256,900
Less Capital Outlay	(3,230,363)	(2,671,463)	(3,611,342)	(2,148,707)
<b>NET NONCAPITAL EXPENDITURES</b>	<b>\$ 7,309,353</b>	<b>\$ 5,360,354</b>	<b>\$ 7,583,630</b>	<b>\$ 7,108,193</b>
<b>TOTAL DEBT SERVICE</b>	<b>\$ 611,040</b>	<b>\$ 91,143</b>	<b>\$ 487,625</b>	<b>\$ 428,324</b>
<b>PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES</b>	<b>8.36%</b>	<b>1.70%</b>	<b>6.43%</b>	<b>6.03%</b>

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

Data Source

Audited Financial Statements

2014	2013	2012	2011	2010	2009
\$ 4,705,955	\$ 4,459,841	\$ 4,443,343	\$ 4,435,246	\$ 4,527,733	\$ 4,580,184
1,883,092	2,161,622	1,614,665	1,300,535	1,505,070	1,391,457
606,117	551,712	508,822	631,195	373,831	384,653
504,258	507,727	486,731	512,673	428,708	359,125
177,540	194,171	230,947	242,671	255,474	237,386
-	-	-	-	-	-
41,670	41,080	35,864	45,663	94,529	222,877
377,557	483,271	357,894	359,439	361,778	385,364
8,296,189	8,399,424	7,678,266	7,527,422	7,547,123	7,561,046
1,424,433	1,436,943	1,340,630	1,293,789	1,111,973	1,129,003
3,668,940	3,596,874	3,863,824	3,693,553	3,578,580	3,395,763
1,166,264	970,278	1,161,891	1,102,335	1,055,189	1,270,221
1,044,297	1,417,898	961,131	768,692	826,363	474,061
295,000	270,000	329,000	617,000	695,000	935,000
90,369	84,152	128,374	158,408	181,722	201,353
875	875	875	1,050	1,050	1,050
7,690,178	7,777,020	7,785,725	7,634,827	7,449,877	7,406,451
606,011	622,404	(107,459)	(107,405)	97,246	154,595
1,982,511	982,505	1,134,136	792,224	1,244,138	1,612,084
(1,982,511)	(982,505)	(1,134,136)	(792,224)	(1,244,138)	(1,612,084)
440,000	500,000	500,000	-	360,000	-
14,885	75,435	13,396	36,879	29,239	29,789
-	-	2,360,000	-	-	-
-	-	(2,360,357)	-	-	-
-	-	42,869	-	-	-
(3,520)	(8,000)	(6,717)	-	-	-
451,365	567,435	549,191	36,879	389,239	29,789
\$ 1,057,376	\$ 1,189,839	\$ 441,732	\$ (70,526)	\$ 486,485	\$ 184,384
\$ 7,690,178	\$ 7,777,020	\$ 7,785,725	\$ 7,634,827	\$ 7,449,877	\$ 7,406,451
(1,078,458)	(1,536,540)	(944,683)	(168,726)	(495,632)	(150,104)
\$ 6,611,720	\$ 6,240,480	\$ 6,841,042	\$ 7,466,101	\$ 6,954,245	\$ 7,256,347
\$ 385,369	\$ 354,152	\$ 457,374	\$ 775,408	\$ 876,722	\$ 1,136,353
5.83%	5.68%	6.69%	10.39%	12.61%	15.66%

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

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

Last Ten Levy Years

<b>Levy 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>
2017	\$ 539,093,638	\$ 26,982,644	\$ 163,510	\$ 410,164	\$ 566,649,956	\$ 0.6764	\$ 1,699,949,868	33.33%
2016	504,521,305	25,793,620	142,110	368,010	530,825,045	0.6989	1,592,475,135	33.33%
2015	469,768,657	25,054,633	144,868	323,979	495,292,137	0.7354	1,485,876,411	33.33%
2014	431,967,162	25,151,458	149,910	310,352	457,578,882	0.7809	1,372,736,646	33.33%
2013	428,025,170	24,948,146	157,390	306,295	453,437,001	0.7687	1,360,311,003	33.33%
2012	436,963,681	25,907,912	187,750	281,639	463,340,982	0.7309	1,390,022,946	33.33%
2011	467,575,161	27,319,880	190,110	263,358	495,348,509	0.6575	1,486,194,146	33.33%
2010	508,972,312	27,817,980	190,110	220,585	537,200,987	0.5918	1,611,764,137	33.33%
2009	539,007,037	28,612,136	201,780	201,241	568,022,194	0.5407	1,704,237,006	33.33%
2008	535,940,453	28,953,640	201,780	166,426	565,262,299	0.5366	1,695,956,493	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</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>VILLAGE DIRECT RATES</b>										
Village of Clarendon Hills										
Corporate	0.1923	0.1987	0.1777	0.1937	0.1908	0.1854	0.1666	0.1500	0.1354	0.1377
Bonds and Interest	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IMRF	0.0353	0.0364	0.0383	0.0406	0.0386	0.0298	0.0267	0.0240	0.0219	0.0217
Fire Protection	0.1391	0.1438	0.1632	0.1779	0.1751	0.1702	0.1508	0.1359	0.1232	0.1266
Firefighters' Pension	0.0083	0.0074	0.0098	0.0105	0.0070	0.0068	0.0067	0.0032	0.0030	0.0027
Police Protection	0.1022	0.1056	0.1112	0.1214	0.1299	0.1253	0.1120	0.1009	0.0912	0.0941
Police Pension	0.0836	0.0876	0.1086	0.0983	0.0872	0.0755	0.0693	0.0649	0.0628	0.0454
Tort Judgments/Liability	0.0211	0.0217	0.0239	0.0266	0.0286	0.0280	0.0251	0.0226	0.0207	0.0229
Street Lighting	0.0020	0.0020	0.0020	0.0032	0.0044	0.0054	0.0054	0.0051	0.0048	0.0058
Social Security	0.0464	0.0479	0.0504	0.0542	0.0533	0.0521	0.0468	0.0421	0.0385	0.0407
Street and Bridge	0.0461	0.0478	0.0503	0.0545	0.0538	0.0524	0.0481	0.0431	0.0392	0.0390
Total Direct Rate	0.6764	0.6989	0.7354	0.7809	0.7687	0.7309	0.6575	0.5918	0.5407	0.5366
<b>OVERLAPPING RATES</b>										
Clarendon Hills Public Library	0.1309	0.1350	0.1420	0.1505	0.1481	0.1408	0.1264	0.1138	0.1040	0.1032
DuPage County	0.1749	0.1848	0.1971	0.2057	0.2040	0.1929	0.1773	0.1659	0.1554	0.1557
DuPage County Forest Preserve	0.1306	0.1514	0.1622	0.1691	0.1657	0.1542	0.1414	0.1321	0.1217	0.1206
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	0.0166	0.0176	0.0188	0.0196	0.0178	0.0168	0.0169	0.0158	0.0148	0.0160
Downers Grove Township	0.0331	0.0368	0.0368	0.0378	0.0368	0.0343	0.0307	0.0281	0.0256	0.0254
Downers Grove Township Road District	0.0512	0.0506	0.0550	0.0564	0.0549	0.0512	0.0459	0.0420	0.0382	0.0379
Clarendon Hills Park District	0.3747	0.3615	0.3767	0.3967	0.3984	0.3860	0.3534	0.3179	0.2971	0.2950
Clarendon Blackhawk Mosquito District	0.0041	0.0043	0.0045	0.0047	0.0047	0.0046	0.0043	0.0040	0.0038	0.0037
High School District #86	1.4380	1.4731	1.5592	1.5921	1.5681	1.4984	1.3362	1.2011	1.0948	1.0804
Grade School District #60	3.0291	3.1078	3.2726	3.2133	3.1285	2.8900	2.5635	2.3576	2.1606	2.1489
Grade School District #181	2.5456	2.5828	2.7350	2.8455	2.8094	2.6965	2.3877	2.1353	1.9023	1.8306
Unit School District #201	4.9916	4.8256	5.0566	5.2246	4.8983	4.5510	3.9381	3.7139	3.3568	3.2942
Community College #502	0.2431	0.2626	0.2786	0.2975	0.2956	0.2681	0.2495	0.2349	0.2127	0.1858
Clarendon Hills SSA #2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Clarendon Hills SSA #3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0375
Clarendon Hills SSA #4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0275	0.0701
Clarendon Hills SSA #5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0279	0.0700
Clarendon Hills SSA #6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0279	0.0703

Tax Levy Year	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>OVERLAPPING RATES (Continued)</b>										
Clarendon Hills SSA #7	N/A	N/A	0.6613	1.3741	1.5112	0.8315	0.4959	0.3031	0.2963	0.3060
Clarendon Hills SSA #8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0326	0.0278	0.0710
Clarendon Hills SSA #9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0325	0.0280	0.0700
Clarendon Hills SSA #10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2600	0.5500	0.5293
Clarendon Hills SSA #11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0328	0.0279	0.0714
Clarendon Hills SSA #12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0324	0.0287	0.0730
Clarendon Hills SSA #13	0.5782	0.6344	0.7019	0.7307	0.6584	0.6524	0.6338	0.5569	0.5523	0.5057
Clarendon Hills SSA #14	1.1403	1.1948	1.1581	1.1911	1.1967	1.2759	1.1981	1.4825	1.6069	1.4477
Clarendon Hills SSA #15	0.1657	0.1743	0.1838	0.1970	0.2008	0.1929	0.1824	0.1692	0.1506	0.0000
Clarendon Hills SSA #17	0.1214	0.1354	0.1506	0.1721	0.1815	0.1664	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #18	0.1290	0.1308	0.1415	0.1565	0.1587	0.1367	0.1319	0.0000	0.0000	0.0000
Clarendon Hills SSA #19	0.1650	0.1761	0.1923	0.2132	0.2194	0.1864	0.1623	0.0000	0.0000	0.0000
Clarendon Hills SSA #20	0.0591	0.0653	0.0728	0.0761	0.0786	0.0685	0.0664	0.0000	0.0000	0.0000
Clarendon Hills SSA #21	0.1214	0.1321	0.1431	0.1623	0.1655	0.1466	0.1413	0.0000	0.0000	0.0000
Clarendon Hills SSA #22	0.1665	0.1829	0.1969	0.2198	0.2247	0.1918	0.1859	0.0000	0.0000	0.0000
Clarendon Hills SSA #23	0.0854	0.0891	0.0979	0.1071	0.1070	0.0958	0.0894	0.0000	0.0000	0.0000
Clarendon Hills SSA #24	0.1666	0.1754	0.1890	0.2081	0.2128	0.1898	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #25	0.1678	0.1813	0.1973	0.2149	0.2029	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #26	0.1679	0.1827	0.1807	0.1960	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #27	0.1120	0.1156	0.1207	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #28	0.1180	0.1205	0.1254	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #29	0.1374	0.1396	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

<b>Assessed Valuation Year</b>				<b>2017</b>				<b>2008</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Village Taxable Assessed Valuation</b>	<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Village Taxable Assessed Valuation</b>	<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Village Taxable Assessed Valuation</b>
Hinsdale Golf Club	\$ 8,118,830	1	1.43%	Hinsdale Golf Club	\$ 8,568,160	1	1.52%	Hinsdale Golf Club	\$ 8,568,160	1	1.52%
The Birches LLC	2,423,660	2	0.43%	National City Bank	2,360,990	2	0.42%	National City Bank	2,360,990	2	0.42%
Clarendon Arms Apartments	2,405,510	3	0.42%	Churchill Estates	2,279,230	4	0.40%	Churchill Estates	2,279,230	4	0.40%
Ogden Clarendon LLC - Infiniti	1,906,750	4	0.34%	Clarendon Arms Apartments	1,819,820	3	0.32%	Clarendon Arms Apartments	1,819,820	3	0.32%
Jewel Osco	1,322,870	5	0.23%	Albertson's	1,805,800	5	0.32%	Albertson's	1,805,800	5	0.32%
PNC Bank	1,014,360	6	0.18%	Mayflower Ltd., Partnership	856,050	7	0.15%	Mayflower Ltd., Partnership	856,050	7	0.15%
HOLMES HILLS 2015 LLC	798,730	7	0.14%	Gekko Management	842,160	6	0.15%	Gekko Management	842,160	6	0.15%
ELISHA PROPERTIES LLC	786,310	8	0.14%	Walker Hall	722,150	8	0.13%	Walker Hall	722,150	8	0.13%
Individual	773,990	9	0.14%	Sheffield Management Company	619,430	9	0.11%	Sheffield Management Company	619,430	9	0.11%
Individual	<u>750,210</u>	10	<u>0.13%</u>	Darwin Asset Management	<u>593,210</u>	10	<u>0.10%</u>	Darwin Asset Management	<u>593,210</u>	10	<u>0.10%</u>
<b>TOTAL</b>	<u><u>\$ 20,301,220</u></u>		<u><u>3.58%</u></u>		<u><u>\$ 20,467,000</u></u>		<u><u>3.62%</u></u>		<u><u>\$ 20,467,000</u></u>		<u><u>3.62%</u></u>
<b>VILLAGE EQUALIZED ASSESSED VALUE</b>	<u><u>\$ 566,649,956</u></u>				<u><u>\$ 565,262,299</u></u>				<u><u>\$ 565,262,299</u></u>		

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2017 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

# 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
2017	2018	\$ 3,971,650	*	0.00%	\$ -	*	0.00%
2016	2017	3,843,173	\$ 3,839,547	99.91%	-	\$ 3,839,547	99.91%
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%

\*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>2017</b>	<b>2016*</b>	<b>2015</b>	<b>2014</b>
Food	\$ 205,071	\$ 199,152	\$ 233,964	\$ 250,004
Drinking and Eating Places	68,085	69,466	74,263	62,833
Apparel	238	106	130	531
Furniture and Household and Radio	2,929	3,024	3,442	3,242
Lumber, Building Hardware	9,038	7,918	7,169	7,518
Automobile and Filling Stations	407,696	415,851	409,798	346,172
Drugs and Miscellaneous Retail	162,276	167,337	160,231	130,639
Agriculture and All Others	62,457	63,245	68,077	61,180
Manufacturers	858	962	3,629	4,555
Unknown	-	-	-	-
<b>TOTAL</b>	<b>\$ 918,648</b>	<b>\$ 927,061</b>	<b>\$ 960,703</b>	<b>\$ 866,674</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

<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
\$ 192,612	\$ 193,856	\$ 207,739	\$ 219,633	\$ 242,380	\$ 244,964
68,861	60,089	80,446	73,242	71,152	71,546
635	-	-	1,182	-	-
3,476	2,940	3,288	9,397	19,339	33,147
7,142	7,406	9,010	7,638	8,821	11,928
338,110	-	45,956	-	10,967	16,574
115,214	106,312	103,307	103,696	112,740	113,958
64,394	72,678	59,005	40,856	32,512	42,418
4,136	3,648	-	5,053	4,676	6,203
-	278,678	4,390	10,500	1,039	1,940
<b>\$ 794,580</b>	<b>\$ 725,607</b>	<b>\$ 513,141</b>	<b>\$ 471,197</b>	<b>\$ 503,626</b>	<b>\$ 542,678</b>
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**OTHER GOVERNMENTAL REVENUE**

Last Ten Fiscal Years

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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>
2017	\$ 774,013	\$ 918,646	\$ 217,977	\$ 18,690	\$ 218,605	\$ 587,677
2016*	511,836	547,585	115,691	10,367	149,996	268,624
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

\*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			
2017	\$ -	\$ 5,423,780	\$ -	\$ 1,363,084	\$ 1,064,594	\$ 7,851,458	1.75%	\$ 932
2016*	-	4,692,840	-	1,705,310	1,146,487	7,544,637	1.49%	895
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%	594
2012	-	822,283	-	2,527,869	1,515,000	4,865,152	0.96%	577
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

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>
2017	\$ 6,786,864	\$ 1,436,160	\$ 5,350,704	0.31%	\$ 619.91	8,427
2016*	6,401,150	138,515	6,262,635	30.00%	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

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, 2017

<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	\$ 6,786,864	100.00%	\$ 6,786,864
<b>OVERLAPPING</b>			
DuPage County	166,395,000	1.47%	2,446,007
DuPage County Forest Preserve District	141,098,676	1.47%	2,074,151
Clarendon Hills Park District	1,806,920	100.00%	1,806,920
School District No. 60	15,085,000	5.92%	893,032
School District No. 181	62,585,000	18.92%	11,841,082
High School District No. 86	17,420,000	9.45%	1,646,190
Unit School District No. 201	13,730,000	5.92%	812,816
Community College District No. 502	278,385,000	1.32%	3,674,682
Total Overlapping Debt	696,505,596		25,194,880
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 703,292,460</b>		<b>\$ 31,981,744</b>

**2017 EQUALIZED ASSESSED VALUATION**      \$ 566,649,956

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village. This process recognizes that, when considering the Village's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

\*The percentage of overlapping general obligation debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the Village's boundaries and dividing it by each unit's total taxable assessed value.

Data Source

DuPage County Clerk



# VILLAGE OF CLARENDON HILLS, ILLINOIS

## LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

	2017	2016*	2016	2015
Legal Debt Limit	\$ 48,873,559	\$ 45,783,660	\$ 42,718,947	\$ 39,466,179
Total Net Debt Applicable to Limit	1,363,084	1,705,310	1,648,639	1,837,977
<b>LEGAL DEBT MARGIN</b>	<b>\$ 47,510,475</b>	<b>\$ 44,078,350</b>	<b>\$ 41,070,308</b>	<b>\$ 37,628,202</b>
<b>TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE DEBT MARGIN</b>	2.79%	3.72%	3.86%	4.66%
Legal Debt Margin Calculation for Fiscal 2017				
Assessed Value	\$ 566,649,956			
Legal Debt Margin	8.625%			
Debt Limit	48,873,559			
Debt Applicable to Limit General Obligation Debt Certificates	1,363,084			
<b>LEGAL DEBT MARGIN</b>	<b>\$ 47,510,475</b>			

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

Data Source

Audited Financial Statements

2014	2013	2012	2011	2010	2009
\$ 39,108,941	\$ 39,963,160	\$ 42,723,809	\$ 46,333,585	\$ 48,991,914	\$ 48,753,873
2,066,274	2,291,572	2,527,869	3,063,000	3,680,000	4,015,000
\$ 37,042,667	\$ 37,708,160	\$ 40,195,940	\$ 43,270,585	\$ 45,311,914	\$ 44,738,873
5.28%	5.73%	5.92%	6.61%	7.51%	8.24%

# 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
2017	8,427	\$ 505,586,292	\$ 59,996	3.6%	4.1%	5.0%
2016*	8,427	505,586,292	59,996	4.3%	4.8%	5.9%
2016	8,427	505,586,292	59,996	4.3%	4.8%	5.9%
2015	8,427	505,586,292	59,996	4.2%	4.7%	5.9%
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%

\*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

<b>2017</b>			
<b>Employer</b>	<b>Number of Employees (1)</b>	<b>Rank</b>	<b>% of Total Village Population 8,427</b>
Jewel/Osco Food Store	150	1	1.78%
Hinsdale Golf Club	140	2	1.66%
Village of Clarendon Hills	97	3	1.15%
The Birches	95	4	1.13%
Infiniti of Clarendon Hills	90	5	1.07%
Osco Drug	55	6	0.65%
Seton Montessori	53	7	0.63%
Country House	46	8	0.55%
PNC Bank	30	9	0.42%
Buke's Salon Spa	22	10	0.32%
	<u>778</u>		<u>9.36%</u>

\*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>2008</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	2017	2016*	2016	2015
<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	2.72
<b>PUBLIC SAFETY</b>				
Police				
Officers	13.00	14.00	14.00	14.00
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>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
3.00	3.00	3.00	3.00	3.00	3.00
4.04	4.04	4.04	4.43	4.25	4.25
2.18	2.18	2.18	2.18	2.60	2.60
13.00	13.00	13.00	14.00	15.00	15.00
2.57	2.94	2.43	2.43	2.43	2.43
1.50	1.50	1.50	1.50	1.50	1.50
unavailable	unavailable	unavailable	unavailable	unavailable	unavailable
9.00	8.00	9.00	9.80	9.80	9.80

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2017	2016*	2016	2015
<b>GENERAL GOVERNMENT</b>				
Community Development				
Building Permits Issued	217	205	253	238
<b>PUBLIC SAFETY**</b>				
Police (per calendar year)				
Parking Violations	1,330	753	871	1,451
Ordinance Violations	879	503	580	580
Traffic Violations	1,098	810	1,312	1,395
Criminal Matters				
Traffic Accidents	155.000	111.000	168.000	165.000
Service Related Matters				
Criminal Arrests***	87	56	198	220
Calls for Service****	11,320	7,696	10,639	8,208
Fire (per calendar year)				
Fire Rescue Calls	484	unavailable	489	602
Ambulance Calls	533	unavailable	428	512
Fire Inspection Violations	148	unavailable	131	206
<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	2,794	2,800	2,800	2,798
Miles of Water Mains	29.73	29.73	29.73	29.73
Total Water Pumped Annually - Gallons	253,227,000	153,549,000	210,255,000	219,082,000
Average Daily Consumption - Gallons	693,773	280,455	576,041	600,225

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



2014	2013	2012	2011	2010	2009
250	219	256	230	229	216
1,229	1,282	1,083	1,464	1,362	1,798
592	982	1,068	1,020	1,125	1,141
1,445	1,461	1,639	1,895	2,290	3,673
n/a	n/a	n/a	n/a	n/a	733
137	136	141	137	126	182
n/a	n/a	n/a	n/a	n/a	5,343
241	214	94	178	192	n/a
7,817	8,143	7,957	7,557	7,693	n/a
701	728	612	894	779	525
459	488	475	404	449	446
170	177	165	150	147	110
25.4	25.4	25.4	25.4	25.3	25.3
110	108	108	108	108	108
3	3	3	3	3	3
2,797	2,796	2,793	2,792	2,795	2,806
29.73	29.73	29.73	29.73	29.73	29.73
232,806,000	251,352,000	233,376,000	239,587,000	240,703,690	247,588,560
637,825	688,636	637,639	656,403	659,462	678,325

# VILLAGE OF CLARENDON HILLS, ILLINOIS

## CAPITAL ASSETS STATISTICS

Last Ten Fiscal Years

Function/Program	2017	2016*	2016	2015
<b>GENERAL GOVERNMENT</b>				
Buildings	1	1	1	1
Vehicles	-	-	-	-
<b>PUBLIC SAFETY</b>				
Police				
Stations	1	1	1	1
Vehicles	9	9	9	10
Fire				
Fire Stations	1	1	1	1
Storage Buildings	1	1	1	1
Fire/Rescue Vehicles	3	3	3	3
Ambulances	2	2	2	2
Other Vehicles	3	3	3	3
<b>PUBLIC WORKS</b>				
Buildings	1	1	1	1
Trucks and Automobiles	11	11	11	11
Other Vehicles	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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2014	2013	2012	2011	2010	2009
1	1	1	2	2	2
-	-	-	-	2	2
1	1	1	1	1	1
10	10	10	11	10	8
1	1	1	1	1	1
1	1	1	1	1	1
3	3	3	3	3	3
1	1	1	1	1	1
3	3	3	2	2	3
1	1	1	1	1	1
11	11	12	11	10	10
8	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
2017	47	\$ 6,414,829	1	\$ 8,700,000	\$ 4,747,045	\$ 19,861,875
2016*	55	6,710,688	2	2,500,000	3,322,710	12,533,400
2016	90	15,306,440	2	1,200	3,472,753	18,780,395
2015	76	9,572,311	1	10,000	3,981,717	13,564,028
2014	79	11,596,245	-	-	4,918,091	16,514,336
2013	68	11,143,098	-	-	2,277,520	14,786,220
2012	66	10,456,373	-	-	1,384,838	11,841,211
2011	72	12,462,381	-	-	6,676,905	19,139,286
2010	69	6,770,072	1	4,500	1,015,176	7,789,748
2009	53	8,505,015	1	7,000	1,769,370	10,281,385

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

### Data Source

Village Records