

Comprehensive Annual Financial Report

For the Fiscal Year Ended December 31, 2018



Band & Wire Orthodontics
433 E Ogden Ave, Clarendon Hills

"It is not the ship so much as the skillful sailing that assures the prosperous voyage."
-George William, Curtis American Writer

VILLAGE OF CLARENDON HILLS, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Fiscal Year Ended
December 31, 2018

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 Fiscal Year Ended

December 31, 2017

Christopher P. Morill

Executive Director/CEO

VILLAGE OF CLARENDON HILLS, ILLINOIS

LIST OF VILLAGE OFFICIALS

DECEMBER 31, 2018

PRESIDENT

LEN AUSTIN

BOARD OF TRUSTEES

**DON KNOLL
GREG JORDAN
KEN HALL**

**CAROL JORISSEN
DON MCGARRAH
WIL FREVE**

VILLAGE CLERK

DAWN M. TANDLE

VILLAGE MANAGER

KEVIN S. BARR

DIRECTOR OF FINANCE/TREASURER

MAUREEN B. POTEMPA

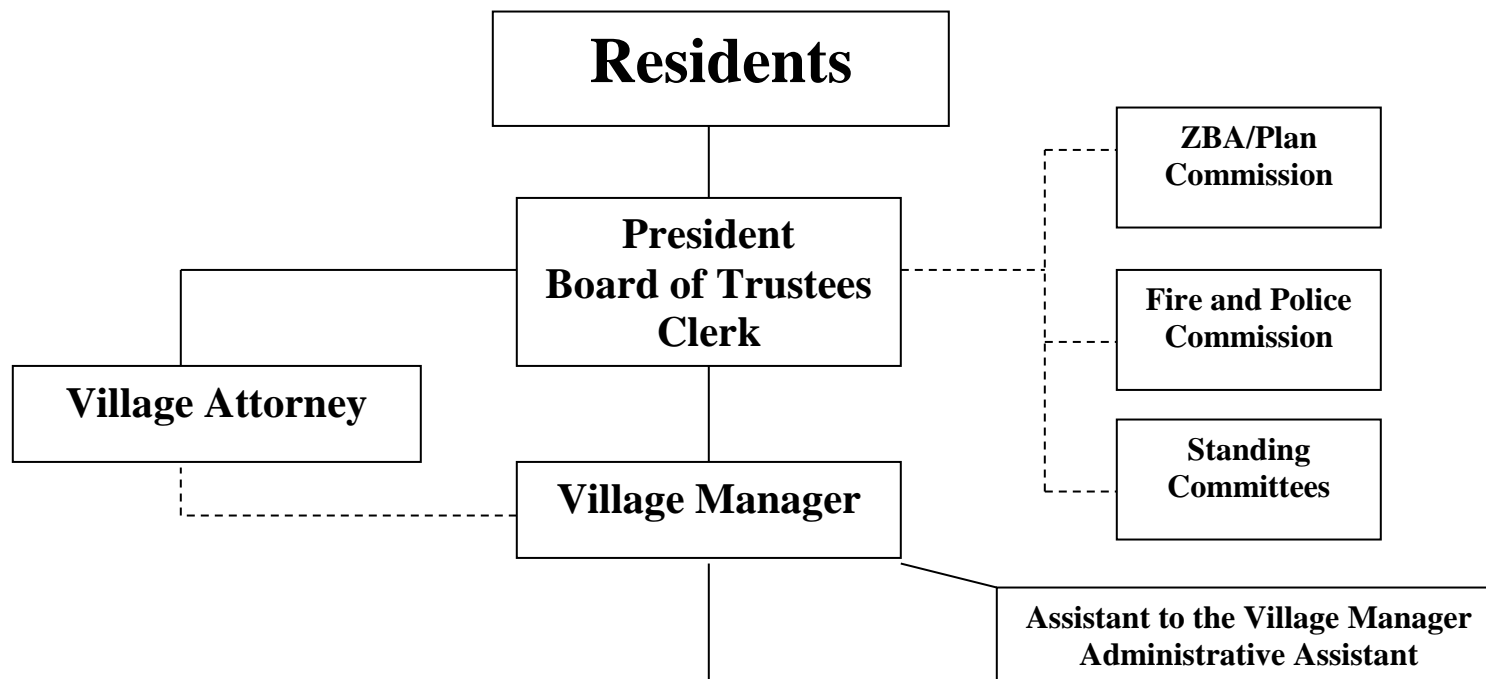
ASSISTANT TO THE VILLAGE MANAGER

PETER J. NICKELL

OTHER APPOINTED OFFICIALS

**PAUL DALEN, POLICE CHIEF
BRENDAN MCLAUGHLIN, DIRECTOR OF PUBLIC WORKS
BRIAN D. LEAHY, FIRE CHIEF
DAN UNGERLEIDER, AICP, DIRECTOR OF COMMUNITY DEVELOPMENT**

VILLAGE OF CLARENDON HILLS ORGANIZATIONAL CHART



Finance Department

1 Director
 1 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, 2019

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 calendar year ended December 31, 2018 (CY18) 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 twelve months ended December 31, 2018. 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. Once again for the second year in a row in 2019 the Village of Clarendon Hills was named #1 in Best Places to Live in Illinois, #1 Suburb to live in Illinois and #3 in Best Places to Raise a Family in Illinois 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 of Clarendon Hills operates under an elected President and appointed Manager Form of government. Policymaking and legislative governance are provided by a six-member Board of Trustees elected at-large, serving staggering four-year terms with three Trustees being elected every two years. The Village Manager, appointed by the President and the Board of Trustees, is responsible for carrying out the policies and ordinances of the Village Board and for overseeing the day-to-day operations of the Village.

The Village of Clarendon Hills management team 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 expired December 31, 2018 and is up for renewal. 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 31st 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 CY19 budget anticipated expenses of \$18.92 million and \$2.74 million in transfers to other funds. Information regarding significant accounting policies may be found in Note 1.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local Economy

The Village's experience in the local economy continues to fare better than that of the county and state, as indicated by unemployment rates of 3.6%, 4.4% and 4.3% respectively for 2018. At the 2010 census, the Village's median household income was 200% of the state median income, and 146% of the county median income. These levels are supported by convenient access to the greater Chicago metropolitan area's employment centers and the surrounding communities.

In addition, a large percentage of the Village's workforce represent leaders of business and professional services with 62% categorized as "Management, Professional, and Related Occupations" according to the 2010 census.

The largest single source of revenue for the Village is property taxes, which is extremely stable despite changing property values. Property taxes were \$3,972,614 in CY18 representing 50.2% of total governmental activity revenue. The Village's equalized assessed valuation increased to \$589,886,781 in levy year 2018. 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 \$2,474,866 representing 33% of the total governmental activity revenue. State-shared sales tax revenues and intergovernmental revenues (income tax) combined totaled \$1,967,371 for CY18, compared to \$1,910,636 for CY17, for a total decrease of \$56,735.

The overall volume for building permits increased 23% in CY18 fifty-eight new single family home permits with a construction value of \$7.6 million were issued in CY18, compared with forty-seven in the prior calendar year at a construction value of \$6.4 million.

For the twelve months ended December 31, 2018, overall governmental fund expenditures increased from \$10,539,716 to \$11,060,870 for a total increase of \$521,154.

Debt Administration

As of December 31, 2018, the Village had nine 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 CY2018 the Village issued \$1,100,000 in General Obligation Alternate Revenue Source Bonds to finance road improvements within Special Service Area No. 31. 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 several 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.

Major Initiatives

The Village Board meets bi-annually to set forth the Village's Strategic Priorities. The last meeting was held in the summer of 2017. The Village is set to meet again this coming summer of 2019 to update and set forth new priorities. Following are highlights from the major initiatives:

- o The Village of Clarendon Hills was awarded a 80/20 ITEP Grant of \$2 million dollars for the Downtown revitalization project, including public improvements at and adjacent to the train station. Construction is anticipated to begin in fall of 2019 – spring of 2020.
- o In addition to the downtown revitalization project the Village is planning for a Train Station reconstruction. This plan includes a new Train Shelter on the South side of the tracks. Funds have been

contributed to this project from West Suburban Mass Transit and Metra. Groundbreaking is anticipated in the last summer of 2019

- o Road replacements throughout the Village continue into calendar year 2019, these new road replacements will lead to longer asset life and allows the Village the ability to take advantage of low interest rates.
- o Water main replacements continues throughout the construction season of 2019 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.

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 calendar year ended December 31, 2017. This was the twenty-ninth 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 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

SIKICH.COM

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, 2018 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, 2018, 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.

Change in Accounting Principle

As described in Note 12, the Village adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources, and expenses for OPEB liabilities; modified certain disclosures in the notes to financial statements; and the required supplementary information. Our opinion is not modified with respect to these matters.

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, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF CLARENDON HILLS, ILLINOIS

MANAGEMENT’S DISCUSSION AND ANALYSIS

December 31, 2018

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, 2018. 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 \$37.5 million (net position) at the end of Fiscal year 2018. Of this amount, \$3.5 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 \$1,996,888. The governmental net position increased by \$1,122,012 and the business-type net position increased by \$819,247.
- The deferred outflows of resources of the Village overall increased by \$1,366,660. The governmental deferred outflows of resources increased by \$1,237,319 and the business-type deferred outflows of resources increased by \$129,341.
- The Village’s governmental funds reported a combined fund balance of \$10.9 million. Approximately 80% of this amount, \$8.7 million, is available for spending at the Village’s discretion (unrestricted fund balance).
- The cash position of the Village remains strong, with Cash and Investments of \$15,502,360 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 Village 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 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 fund). 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 fund is for the Park/School Donation Escrow Fund.

The government-wide financial statements can be found on pages 3 through 8 of this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT - Continued

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 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 "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 81 through 112.

The Village adopts an annual budget for each of its governmental funds, except for funds established in the current fiscal year: 2019 Alternate Bond Fund and Special Service Area Funds #33 and Special Service Area Funds #34. 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 5 through 11 of this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT - Continued

Fund Financial Statements - Continued

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 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 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 one agency fund that accounts for 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 64 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 65 through 74 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 76 through 120 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 2018 increased from \$35,540,870 to \$37,537,758, an increase of \$1,996,888 from Fiscal year 2017. The following table reflects the condensed Statement of Net Position compared to Fiscal year 2017.

| Village of Clarendon Hills Statement of Net Position As of December 31, 2018 | | | | | | |
|---|--|----------------------|---|----------------------|---|----------------------|
| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
| | CY2018 | CY2017 | CY2018 | CY2017 | CY2018 | CY2017 |
| Assets | | | | | | |
| Current and Other Assets | \$ 17,424,975 | \$ 17,398,967 | \$ 5,276,498 | \$ 5,441,030 | \$ 22,701,473 | \$ 22,839,997 |
| Capital Assets | 26,981,530 | 24,315,161 | 13,218,683 | 11,713,697 | 40,200,213 | 36,028,858 |
| Total Assets | \$ 44,406,505 | \$ 41,714,128 | \$ 18,495,181 | \$ 17,154,727 | \$ 62,901,686 | \$ 58,868,855 |
| Deferred Outflows of Resources | \$ 2,657,511 | \$ 1,420,192 | \$ 178,950 | \$ 49,609 | \$ 2,836,461 | \$ 1,469,801 |
| Total Assets and Deferred Outflows of Resources | \$ 47,064,016 | \$ 43,134,320 | \$ 18,674,131 | \$ 17,204,336 | \$ 65,738,147 | \$ 60,338,656 |
| Liabilities | | | | | | |
| Current and Other Liabilities | 1,895,017 | 2,110,710 | 793,926 | 252,482 | 2,688,943 | 2,363,192 |
| Long-Term Liabilities | 18,618,428 | 15,177,487 | 1,523,586 | 1,315,774 | 20,142,014 | 16,493,261 |
| Total Liabilities | \$ 20,513,445 | \$ 17,288,197 | \$ 2,317,512 | \$ 1,568,256 | \$ 22,830,957 | \$ 18,856,453 |
| Deferred Inflows of Resources | \$ 5,336,494 | \$ 5,825,291 | \$ 32,938 | \$ 116,042 | \$ 5,369,432 | \$ 5,941,333 |
| Total Liabilities and Deferred Inflows of Resources | \$ 25,849,939 | \$ 23,113,488 | \$ 2,350,450 | \$ 1,684,298 | \$ 28,200,389 | \$ 24,797,786 |
| Net Position | | | | | | |
| Net Investment in Capital Assets | 19,764,808 | 17,698,316 | 12,235,981 | 10,649,103 | 32,000,789 | 28,347,419 |
| Restricted | 2,000,467 | 2,026,534 | - | - | 2,000,467 | 2,026,534 |
| Unrestricted | (551,198) | 295,982 | 4,087,700 | 4,870,935 | 3,536,502 | 5,166,917 |
| Total Net Position | \$ 21,214,077 | \$ 20,020,832 | \$ 16,323,681 | \$ 15,520,038 | \$ 37,537,758 | \$ 35,540,870 |

GOVERNMENT-WIDE STATEMENTS – Continued

Statement of Net Position - Continued

9.42% 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 \$32.0 million or 85.2% of total net position. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

The remaining portion of the Village's net position (\$2.0 million or 5.3% of total net position) represents resources that are subject to restrictions as to their use. 26.7% of the restricted net position is restricted for street maintenance and construction and 73.3% will be used for future debt service payments.

Current Year Impacts

The Village's combined net position increased from \$35,540,870 to \$37,537,758. Of this \$1,996,888 increase, \$1,193,245 is attributable to an increase in governmental activities and an increase of \$803,643 to business type activities.

The increase in the net position of governmental activities was a result of an increase of \$3,929,696 in total assets and deferred outflows of resources with an increase of \$2,736,451 in total liabilities and deferred inflows of resources. The increase in total assets is due to the increase of \$26,008 in current and other assets and there was an increase of \$2,666,369 in capital assets. Deferred outflows of resources increased \$1,237,319. The increase in total liabilities was due to a decrease in current liabilities of (\$215,693) and an increase of \$3,440,941 in long-term. Deferred inflows of resources decreased (\$488,797) due to the change in pension balances. New debt of \$1,100,000 was incurred with the issuance of 2018 Series General Obligation Alternate Revenue Source Bonds to pay the costs of road improvements within the Village's Special Service Area Number 31.

The increase in net position for business activities resulted from an increase of \$803,643 in total liabilities and deferred inflows of resources. Current and other assets and capital assets stayed the same. Deferred outflows of resources increased by \$129,341. Current and other liabilities increased by \$541,444. And long-term liabilities increased by \$207,812. Deferred inflows or resources decreased by \$83,104. 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 2018 and fiscal year 2017.

| Village of Clarendon Hills Statement of Changes in Net Position For the Calendar Year Ended December 31, 2018 | | | | | | | |
|--|-------------------------|----------------------|--------------------------|----------------------|--------------------------|----------------------|--|
| Revenues | Governmental Activities | | Business-Type Activities | | Total Primary Government | | |
| | CY2018 | CY2017 | CY2018 | CY2017 | CY2018 | CY2017 | |
| Program Revenues: | | | | | | | |
| Charges for Services | \$ 1,568,043 | \$ 1,881,875 | \$ 3,497,425 | \$ 3,701,217 | \$ 5,065,468 | \$ 5,583,092 | |
| Operating Grants | 237,496 | 223,328 | - | - | 237,496 | 223,328 | |
| Capital Grants & Contributions | 53,806 | 67 | - | - | 53,806 | 67 | |
| General Revenues: | | | | | | | |
| Property Taxes/ | | | | | | | |
| Replacement Taxes | 4,568,487 | 4,352,333 | - | - | 4,568,487 | 4,352,333 | |
| Sales Taxes | 1,160,350 | 1,136,623 | - | - | 1,160,350 | 1,136,623 | |
| Other Taxes | 1,700,344 | 1,668,776 | - | - | 1,700,344 | 1,668,776 | |
| Contributions | - | - | - | - | - | - | |
| Other Revenues | 405,823 | 395,805 | 51,678 | 19,358 | 457,501 | 415,163 | |
| Total Revenues | 9,694,349 | 9,658,807 | 3,549,103 | 3,720,575 | 13,243,452 | 13,379,382 | |
| Expenses | | | | | | | |
| General Government | 116,317 | 1,646,933 | - | - | 116,317 | 1,646,933 | |
| Public Safety | 4,843,049 | 5,022,698 | - | - | 4,843,049 | 5,022,698 | |
| Public Works | 3,339,514 | 1,529,757 | - | - | 3,339,514 | 1,529,757 | |
| Interest and Agency Fees | 273,457 | 189,243 | - | - | 273,457 | 189,243 | |
| Water Utility | - | - | 2,667,050 | 2,635,659 | 2,667,050 | 2,635,659 | |
| Parking | - | - | 62,806 | 70,370 | 62,806 | 70,370 | |
| Total Expenses | \$ 8,572,337 | \$ 8,388,631 | \$ 2,729,856 | \$ 2,706,029 | \$ 11,302,193 | \$ 11,094,660 | |
| Changes in Net Position | 1,122,012 | 1,270,176 | 819,247 | 1,014,546 | 1,941,259 | 2,284,722 | |
| Change in accounting principle | (302,463) | - | (57,013) | - | (359,476) | - | |
| Prior Period Adjusting | 373,696 | - | 41,409 | - | 415,105 | - | |
| Net Position, January 1 | 20,020,832 | 18,750,656 | 15,520,038 | 14,505,492 | 35,540,870 | 33,256,148 | |
| Net Position, December 31 | \$ 21,214,077 | \$ 20,020,832 | \$ 16,323,681 | \$ 15,520,038 | \$ 37,537,758 | \$ 35,540,870 | |

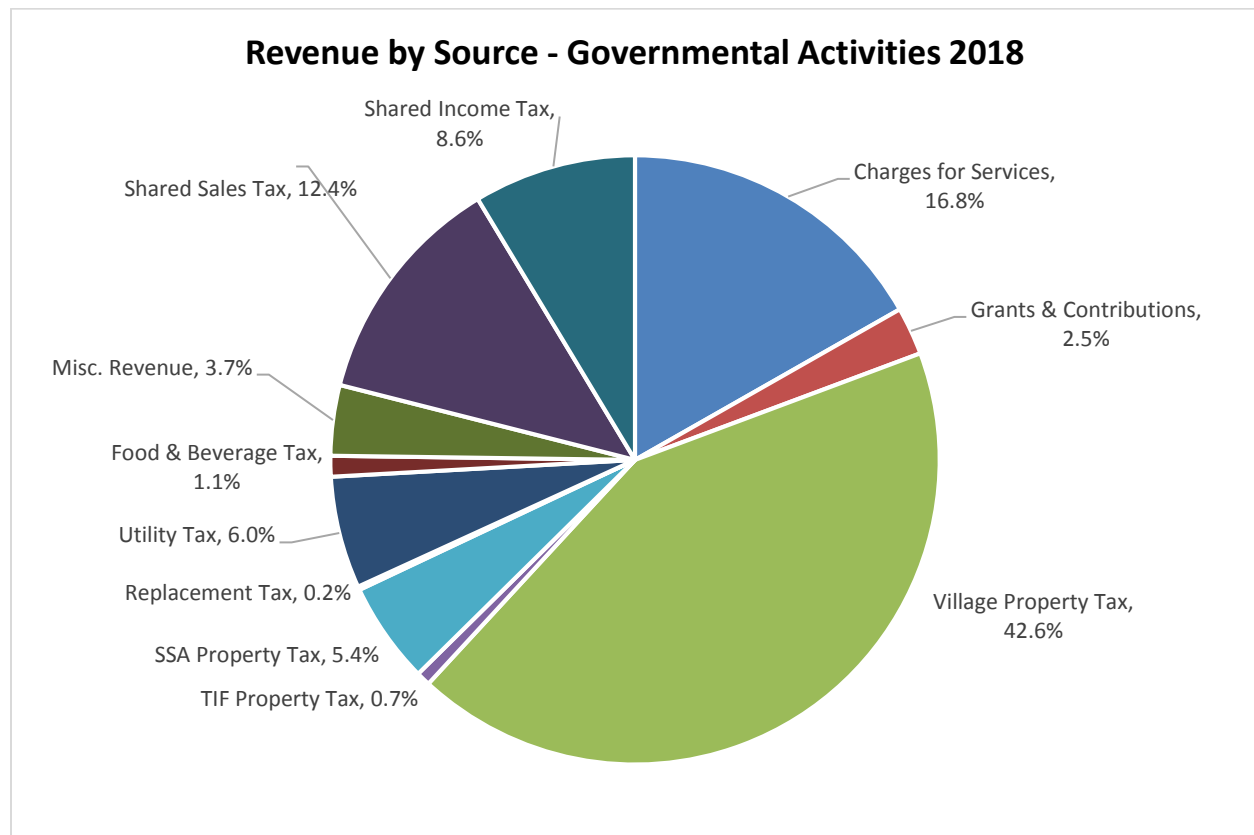
GOVERNMENT-WIDE STATEMENTS – Continued

Changes in Net Position – Continued

The Village's total primary government net position increased \$1,996,888 or 6% from \$35,540,870 to \$37,537,758. Total revenues decreased \$135,930 or 1.2% and total expenses increased \$207,533 or 1.87%.

Governmental Activities

The following chart illustrates the revenue sources of the Village's governmental activities. Village Property Taxes of \$4,568,487 are the largest revenue source at 48.9%. Charges for Services, of \$1,568,043 are the second largest revenue source at 16.8%. Sales Taxes of \$1,160,350 are 12.4% of total governmental activities revenue and Income Taxes of \$807,021 are 8.6%.



The Village's governmental activities revenues increased \$35,542 or (.04%) from \$9,658,807 to \$9,694,349. The increase was primarily due to a slight increase in all the revenue sources, the village continues to benefit from new construction with permit fees and charges for services, there was also an increase in miscellaneous revenue and utility tax revenue sources compared to the prior year.

GOVERNMENT-WIDE STATEMENTS – Continued

Governmental Activities - Continued

Revenues - Continued

Village Property Taxes collected increased by \$216,154 or 5.9% compared to the prior fiscal year. Property taxes paid to the Village in the fiscal year ending December 31, 2018 year represent 12.2% 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 2018 utility tax revenues decreased \$31,636 or 5.4% compared to fiscal year 2017.

The Village receives a tax equal to 1% of retail sales generated within the Village. Sales taxes received in fiscal year 2018 increased by \$22,727 compared to fiscal year 2017. The table below illustrates sales tax collections since fiscal year 2008 with fiscal year 2018 being the highest to date.

Sales Tax Collections

| <u>Year</u> | <u>Amount</u> | <u>% Change</u> |
|-------------|---------------|-----------------|
| CY2018 | \$ 1,160,350 | 2.09% |
| 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 \$807,021 for fiscal year 2018 are a key revenue source for the Village's General Fund and governmental activities. Collections of income taxes in fiscal year 2018 increased by \$33,008 or 4.3% compared to fiscal year 2017.

The Village also receives a share of Motor Fuel Tax collections that are distributed to Illinois municipalities on a per capita basis. Collections of these taxes decreased from \$218,605 in fiscal year 2017 to \$215,695 in fiscal year 2018, an decrease of \$2,910 or 1.3%.

GOVERNMENT-WIDE STATEMENTS – Continued

Governmental Activities - Continued

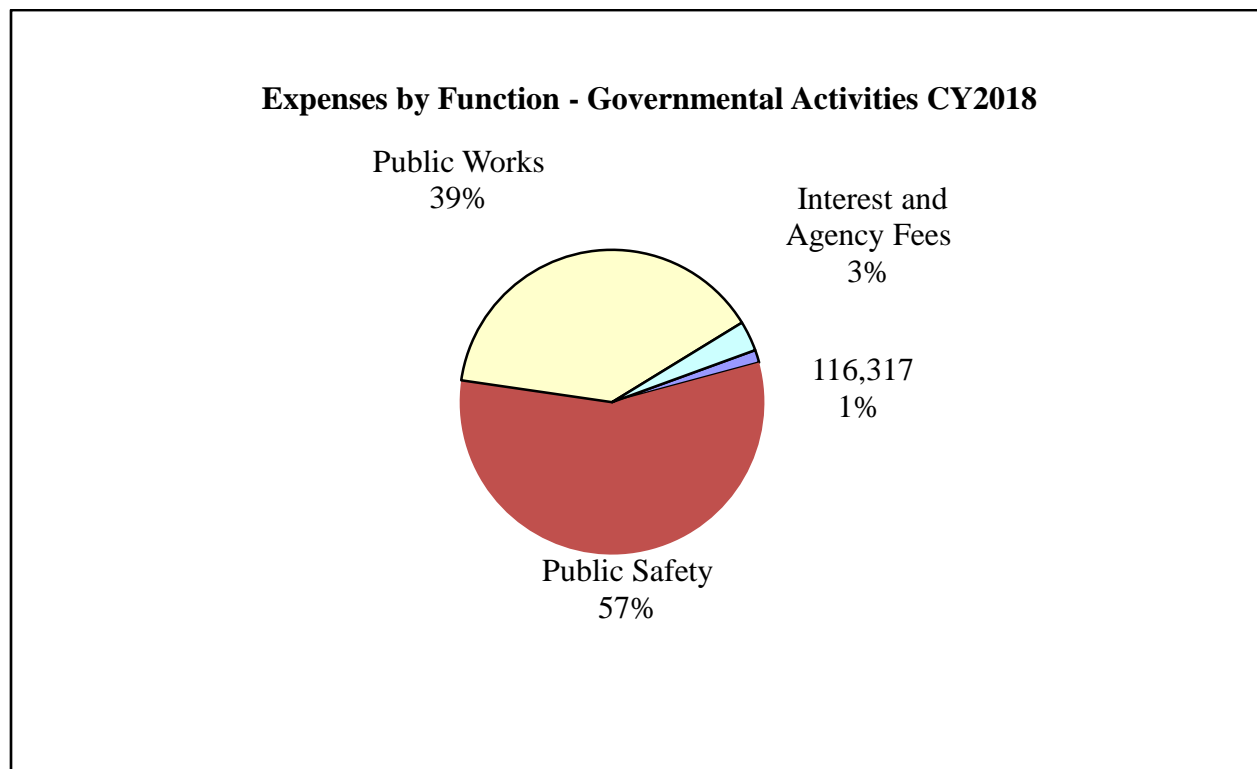
Revenues – Continued

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 \$102,855 in General Fund revenue during fiscal year 2018, an increase of \$3,270 or 3.3% compared to fiscal year 2017.

Expenses:

The following pie chart illustrates the percentage of expenses by function. It identifies the largest function of the Village as Public Safety with expenses of \$4,846,049 or 57.0% of government activities functions. Public Works expenses were \$3,339,514 or 39.0% and General Government was \$116,317 or 1.3% of expenses by function for governmental activities.



Total expenses for governmental activities were \$8,572,337 for fiscal year 2018, a 2.2% increase from fiscal year 2017 \$8,388,631.

GOVERNMENT-WIDE STATEMENTS – Continued

Governmental Activities - Continued

Expenses - Continued

General government function expenses decreased by \$1,530,616 or 92.9%, from \$1,646,933 to \$116,317. Public Safety function expenses decreased by \$179,649 or 3.6%, from \$5,022,698 to \$4,843,049. Public Works function expenses increased by \$91,594 or 117.3%, from \$1,537,137 to \$3,339,514.

Business-Type Activities

Revenues:

Total revenues for business-type activities decreased by \$185,838, or 5.1% to \$3,549,103 with water utility charges accounting for 97.0% of this revenue. Charges for Services decreased \$1,191,250. Burlington Northern Parking revenue increased by \$17,954 or 23.4% to \$58,916.

Expenses:

Total expenses for business-type activities decreased by \$23,827 or 0.9% from \$2,706,029 to \$2,729,856. Water fund expenses decreased by \$31,391 or 1.2% from \$2,635,659 to \$2,667,050. Burlington Northern Parking Fund expenses increased by \$7,564 or 10.7% from \$70,370 to \$62,806.

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. 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, 2018, the governmental funds (as presented on the balance sheet on page 9) reported a combined total governmental fund balance of \$10,960,411. This reflects an increase of \$125,375 or 1.2% from the prior fiscal year's \$10,835,036 fund balance. Unrestricted fund balance is \$8,726,761 or 79.0% of total fund balance. Unrestricted fund balance includes \$3,602,297 assigned for capital purposes, \$619,822 for subsequent year's budget, and \$4,504,642 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 \$4,694,091 while total fund balance reached \$5,348,063. Of the unrestricted fund balance, 88.8 % 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 88.8% while total fund balance represents 84.3% of the total General Fund expenditures. The fund balance in the General Fund decreased by 21.8% compared to last fiscal year. This was a budgeted decrease as funds were transferred to the Capital Fund to support Village Projects.

Tax revenues, which include property taxes, places for eating taxes, and personal property replacement taxes, increased \$133,862 or 3.4%, compared to the prior fiscal year. Intergovernmental revenues, which include sales taxes, state income taxes, and grants decreased \$94,828 or 4.6% from the fiscal year 2017.

License and permit revenues, which include vehicle and business licenses, liquor license fees, and building permit fees received were by \$635,465.

Service charge revenues, which include parking fees, telecommunication fees, and ambulance fees received were \$390,427. Fines revenue received was \$160,553.

Capital Projects Fund:

The Capital Projects Fund has a total fund balance of \$3,602,297 all of which is unrestricted. This reflects an increase of \$1,079,480 from fiscal year 2017. Total revenue in this fund received in the fiscal year was \$1,063,313. Investment income for this fiscal year 2018 was \$75,308 which is an increase of \$43,252 from the fiscal year 2017. The Capital Fund exceeded it's budgeted revenue by \$158,123 and under spent expenses by \$535,566 for a net change of \$1,079,480.

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 (\$169,857). Total revenue in this fund was \$69,613. Expenditures of \$3,522 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.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS – Continued

GENERAL FUND BUDGETARY ANALYSIS

The following chart provides general fund budgetary highlights for fiscal year 2018. 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, 2018

| | Original Budget | Final Budget | Actual | Variance |
|-----------------------------------|--------------------|-------------------|---------------------|-------------------|
| Revenues | | | | |
| Taxes | \$ 4,060,011 | \$ 4,060,011 | \$ 4,106,699 | 46,688 |
| Intergovernmental | 1,984,859 | 1,984,859 | 1,989,172 | 4,313 |
| Licenses and Permits | 563,857 | 563,857 | 635,465 | 71,608 |
| Service Charges | 386,650 | 386,650 | 390,427 | 3,777 |
| Fines | 122,200 | 122,200 | 160,553 | 38,353 |
| Investment Income | 40,000 | 40,000 | 109,252 | 69,252 |
| Miscellaneous | 335,067 | 335,067 | 349,718 | 14,651 |
| Total Revenues | 7,492,644 | 7,492,644 | 7,741,286 | 248,642 |
| Expenditures and Transfers | | | | |
| General Government | 1,457,867 | 1,409,740 | 1,306,374 | (103,366) |
| Public Safety | 4,230,850 | 4,261,990 | 4,144,030 | (117,960) |
| Public Works | 864,009 | 880,996 | 890,755 | 9,759 |
| Total Expenditures | 6,552,726 | 6,552,726 | 6,341,159 | (211,567) |
| Change in Fund Balance | | | | - |
| before Transfers | \$ 939,918 | \$ 939,918 | \$ 1,400,127 | \$ 460,209 |

General Fund actual revenues were \$248,642 or 3.3% greater than the final budgeted amount at fiscal year-end. The largest revenue variance (when comparing final budget to actual) was in Licenses and Permits revenue which showed an increase of \$71,608 or 12.7%.

Actual expenditures in the General Fund were \$211,567 or 3.2% less than the final budgeted amount at fiscal year-end, the result of favorable variances for all government functions. General Government expenditures were \$103,366 or 7.3% under budget, Public Safety was \$117,960 or 2.7% under budget, and Public Works was \$9,759 or 1.1% over budget.

CAPITAL ASSETS

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

Village of Clarendon Hills, Illinois
Capital Assets
For the Fiscal Year Ended April 30, 2018

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|----------------------------------|------------------------------------|----------------------|-------------------------------------|----------------------|-------------------------------------|----------------------|
| | CY2018 | CY2017 | CY2018 | CY2017 | CY2018 | CY2017 |
| 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 | 6,255,448 | 6,235,459 | 471,271 | 468,549 | 6,726,719 | 6,704,008 |
| Improvements | 1,192,551 | 766,232 | 931,129 | 931,129 | 2,123,680 | 1,697,361 |
| Equipment | 4,774,031 | 4,630,937 | 1,730,432 | 1,556,839 | 6,504,463 | 6,187,776 |
| Storm Sewer | 132,536 | 132,536 | 26,810 | 26,810 | 159,346 | 159,346 |
| Streets | 15,587,404 | 15,587,404 | | | 15,587,404 | 15,587,404 |
| Waterworks System | | | 17,565,096 | 15,828,499 | 17,565,096 | 15,828,499 |
| Construction | | | | | | |
| in Progress | 3,175,699 | 160,110 | 104,911 | 68,398 | 3,280,610 | 228,508 |
| Less Accumulated Depreciation | (8,593,981) | (7,655,359) | (7,653,754) | (7,209,315) | (16,247,735) | (14,864,674) |
| Total | \$ 26,981,530 | \$ 24,315,161 | \$ 13,218,683 | \$ 11,713,697 | \$ 40,200,213 | \$ 36,028,858 |

At December 31, 2018, the Village's investment in capital assets for both governmental and business-type activities totaled \$40,200,213 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, the waterworks system and general infrastructure, on a prospective basis. The total increase in the

Village's investment in capital assets for the fiscal year was \$4,171,355 or 11.6% from water main replacements and road improvements.

Governmental Activities

The Governmental Activities net capital assets increased from last year by \$2,666,369 or 10.9%, largely due to an increase of in street improvements attributable to the 2018 road improvement program. Vehicle purchases included two squad cars for the Police Department and a Public Works Peterbuilt truck along with a HD compact wheels loader. Depreciation expense totaled \$1,051,325.

CAPITAL ASSETS – Continued

Business-Type Activities

The Business-type Activities net capital assets increased from the prior year by \$1,504,986 or 12.8%, largely due to an increase in waterworks system of \$1,736,597. The 2018 water main project replaced ductile iron pipe to prepare for the 2018 road program. Depreciation expense totaled \$444,439 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, 2018 is \$50,877,735, while the debt applicable to this limit is \$1,227,869.

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, 2018, the Village's long-term debt outstanding payable from governmental activities, including accrued compensated absences, OPEB liability and net pension liabilities, totaled \$18,618,428. 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 \$199,000. 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 \$335,000. The 2012A Series General Obligation Alternate Revenue Source bonds, issued to pay the costs of certain road improvements within the Village's Special Service Area Numbers 17 and 24, have a balance of \$355,000.

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 \$345,000. 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 \$595,000. 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 \$1,175,000. During the Stub Year the 2016 Series General Obligation Alternate Revenue Source bonds, issued

DEBT ADMINISTRATION - Continued

Governmental Activities - Continued

to pay the costs of certain road improvements within the Village's Special Service Area Number 29, has a balance of \$1,235,000. 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. In Fiscal year the 2018 Series General Obligation Alternate Revenue Source bonds, issued to pay the costs of certain road improvements within the Village's Special Service Area Number 31, has a balance of \$1,100,000. 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 \$1,185,000.

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 \$982,702.

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

ECONOMIC FACTORS AND NEXT FISCAL YEARS BUDGET

The Village's unemployment rate has remained at 3.6% in fiscal year 2018 (the latest rate available for the Village). This compares favorably to the statewide unemployment rate of 4.1% and DuPage County rate of 4.3%. 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, 2018

| | Primary Government | | |
|---|------------------------------------|-------------------------------------|----------------|
| | Governmental Activities | Business-Type Activities | Total |
| ASSETS | | | |
| Cash and Investments | \$ 10,770,311 | \$ 4,732,049 | \$ 15,502,360 |
| Cash Held with Paying Agent | 586,550 | - | 586,550 |
| Receivables (Net, Where Applicable, of Allowance for Uncollectibles) | | | |
| Property Taxes | 4,678,485 | - | 4,678,485 |
| Intergovernmental | 381,488 | - | 381,488 |
| Accounts | - | 489,519 | 489,519 |
| IPBC | 490,428 | 54,344 | 544,772 |
| Other | 492,153 | - | 492,153 |
| Prepaid Expenses | 17,301 | - | 17,301 |
| Deposits | 7,876 | 969 | 8,845 |
| Due from Other Funds | 383 | (383) | - |
| Capital Assets not Being Depreciated | 7,633,541 | 147,699 | 7,781,240 |
| Capital Assets Being Depreciated (Net of Accumulated Depreciation) | 19,347,989 | 13,070,984 | 32,418,973 |
| Total Assets | 44,406,505 | 18,495,181 | 62,901,686 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Unamortized Charge on Refunding | 37,090 | - | 37,090 |
| Pension Items - IMRF | 863,900 | 178,950 | 1,042,850 |
| Pension Items - Police | 1,658,471 | - | 1,658,471 |
| Pension Items - Fire | 98,050 | - | 98,050 |
| Total Deferred Outflows of Resources | 2,657,511 | 178,950 | 2,836,461 |
| Total Assets and Deferred Outflows of Resources | 47,064,016 | 18,674,131 | 65,738,147 |
| LIABILITIES | | | |
| Accounts Payable | 554,556 | 735,293 | 1,289,849 |
| Accrued Interest Payable | 108,938 | - | 108,938 |
| Accrued Payroll | 117,154 | 6,720 | 123,874 |
| Unearned Revenue | 415,466 | 30,050 | 445,516 |
| Refundable Deposits | 637,511 | - | 637,511 |
| Other Liabilities | 61,392 | 21,863 | 83,255 |
| Long-Term Liabilities | | | |
| Due Within One Year | 531,397 | 84,922 | 616,319 |
| Due in More than One Year | 18,087,031 | 1,438,664 | 19,525,695 |
| Total Liabilities | 20,513,445 | 2,317,512 | 22,830,957 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Revenue - Property Taxes | 4,678,485 | - | 4,678,485 |
| OPEB Items | 14,236 | 2,684 | 16,920 |
| Pension Items - IMRF | 146,055 | 30,254 | 176,309 |
| Pension Items - Police | 452,922 | - | 452,922 |
| Pension Items - Fire | 44,796 | - | 44,796 |
| Total Deferred Inflows of Resources | 5,336,494 | 32,938 | 5,369,432 |
| Total Liabilities and Deferred Inflows of Resources | 25,849,939 | 2,350,450 | 28,200,389 |

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2018

| | Primary Government | | |
|----------------------------------|------------------------------------|-------------------------------------|----------------------|
| | Governmental Activities | Business-Type Activities | Total |
| NET POSITION | | | |
| Net Investment in Capital Assets | \$ 19,764,808 | \$ 12,235,981 | \$ 32,000,789 |
| Restricted for | | | |
| Public Safety | 16,849 | - | 16,849 |
| Highways and Streets | 285,958 | - | 285,958 |
| Debt Service | 1,465,491 | - | 1,465,491 |
| Special Service Areas | 18,333 | - | 18,333 |
| Economic Development | 213,836 | - | 213,836 |
| Unrestricted (Deficit) | (551,198) | 4,087,700 | 3,536,502 |
| TOTAL NET POSITION | \$ 21,214,077 | \$ 16,323,681 | \$ 37,537,758 |

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

| FUNCTIONS/PROGRAMS | | Program Revenues | | |
|---------------------------------|----------------------|---------------------|--------------------------|--------------------------|
| | | Charges | Operating | Capital |
| | Expenses | for Services | Grants and Contributions | Grants and Contributions |
| PRIMARY GOVERNMENT | | | | |
| Governmental Activities | | | | |
| General Government | \$ 116,317 | \$ 1,071,571 | \$ - | \$ - |
| Public Safety | 4,843,049 | 476,445 | 21,801 | - |
| Public Works | 3,339,514 | 20,027 | 215,695 | 53,806 |
| Interest and Agency Fees | 273,457 | - | - | - |
| Total Governmental Activities | 8,572,337 | 1,568,043 | 237,496 | 53,806 |
| Business-Type Activities | | | | |
| Water | 2,667,050 | 3,438,509 | - | - |
| Parking | 62,806 | 58,916 | - | - |
| Total Business-Type Activities | 2,729,856 | 3,497,425 | - | - |
| TOTAL PRIMARY GOVERNMENT | \$ 11,302,193 | \$ 5,065,468 | \$ 237,496 | \$ 53,806 |

| Net (Expense) Revenue and Change in Net Position Primary Government | | | |
|--|----------------------------|-----------------------------|---------------|
| | Governmental Activities | Business-Type Activities | Total |
| | \$ 955,254 | \$ - | \$ 955,254 |
| | (4,344,803) | - | (4,344,803) |
| | (3,049,986) | - | (3,049,986) |
| | (273,457) | - | (273,457) |
| | (6,712,992) | - | (6,712,992) |
| | - | 771,459 | 771,459 |
| | - | (3,890) | (3,890) |
| | - | 767,569 | 767,569 |
| | (6,712,992) | 767,569 | (5,945,423) |
| General Revenues | | | |
| Taxes | | | |
| Property and Replacement | 4,568,487 | - | 4,568,487 |
| Utility | 590,196 | - | 590,196 |
| Food and Beverage | 102,855 | - | 102,855 |
| Other | 200,272 | - | 200,272 |
| Shared Sales Taxes | 1,160,350 | - | 1,160,350 |
| Shared Income Taxes | 807,021 | - | 807,021 |
| Investment Income | 220,510 | 51,678 | 272,188 |
| Miscellaneous | 169,049 | - | 169,049 |
| Gain on Sale of Capital Assets | 16,264 | - | 16,264 |
| Total | 7,835,004 | 51,678 | 7,886,682 |
| CHANGE IN NET POSITION | 1,122,012 | 819,247 | 1,941,259 |
| NET POSITION, JANUARY 1 | 20,020,832 | 15,520,038 | 35,540,870 |
| Change in Accounting Principle | (302,463) | (57,013) | (359,476) |
| Prior Period Adjustment | 373,696 | 41,409 | 415,105 |
| NET POSITION, JANUARY 1, RESTATED | 20,092,065 | 15,504,434 | 35,596,499 |
| NET POSITION, DECEMBER 31 | \$ 21,214,077 | \$ 16,323,681 | \$ 37,537,758 |

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2018

| | General | Capital Projects | Special Tax Allocation | Nonmajor Governmental Funds | Total Governmental Funds |
|-----------------------------|----------------------|-----------------------------|-----------------------------------|--|---|
| ASSETS | | | | | |
| Cash and Investments | \$ 5,408,926 | \$ 3,657,917 | \$ 107,016 | \$ 1,596,452 | \$ 10,770,311 |
| Cash Held with Paying Agent | - | - | - | 586,550 | 586,550 |
| Receivables | | | | | |
| Property Taxes | 4,097,354 | - | 78,223 | 502,908 | 4,678,485 |
| Intergovernmental | 345,760 | 1,713 | - | 34,015 | 381,488 |
| IPBC | 490,428 | - | - | - | 490,428 |
| Other | 412,376 | 79,777 | - | - | 492,153 |
| Prepaid Items | 17,301 | - | - | - | 17,301 |
| Due from Other Funds | 383 | - | - | - | 383 |
| Deposits | 7,876 | - | - | - | 7,876 |
| Advances to Other Funds | - | 276,873 | - | - | 276,873 |
| TOTAL ASSETS | \$ 10,780,404 | \$ 4,016,280 | \$ 185,239 | \$ 2,719,925 | \$ 17,701,848 |

| | General | Capital Projects | Special Tax Allocation | Nonmajor Governmental Funds | Total Governmental Funds |
|---|----------------------|---------------------|---------------------------|-----------------------------------|--------------------------------|
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Accounts Payable | \$ 178,251 | \$ 339,196 | \$ - | \$ 37,109 | \$ 554,556 |
| Accrued Payroll | 117,154 | - | - | - | 117,154 |
| Unearned Revenue | 340,908 | 74,558 | - | - | 415,466 |
| Advances from Other Funds | - | - | 276,873 | - | 276,873 |
| Refundable Deposits | 637,511 | - | - | - | 637,511 |
| Other Liabilities | 61,163 | 229 | - | - | 61,392 |
| Total Liabilities | 1,334,987 | 413,983 | 276,873 | 37,109 | 2,062,952 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable Revenue - Property Taxes | 4,097,354 | - | 78,223 | 502,908 | 4,678,485 |
| Total Deferred Inflows of Resources | 4,097,354 | - | 78,223 | 502,908 | 4,678,485 |
| Total Liabilities and Deferred Inflows of Resources | 5,432,341 | 413,983 | 355,096 | 540,017 | 6,741,437 |
| FUND BALANCES | | | | | |
| Nonspendable in Form - Prepaid Items | 17,301 | - | - | - | 17,301 |
| Restricted | | | | | |
| Public Safety | 16,849 | - | - | - | 16,849 |
| Highways and Streets | - | - | - | 285,958 | 285,958 |
| Economic Development | - | - | - | 213,836 | 213,836 |
| Debt Service | - | - | - | 1,681,373 | 1,681,373 |
| Special Service Areas | - | - | - | 18,333 | 18,333 |
| Unrestricted | | | | | |
| Assigned for Subsequent Year's Budget | 619,822 | - | - | - | 619,822 |
| Assigned for Capital Purposes | - | 3,602,297 | - | - | 3,602,297 |
| Unassigned (Deficit) | 4,694,091 | - | (169,857) | (19,592) | 4,504,642 |
| Total Fund Balances (Deficit) | 5,348,063 | 3,602,297 | (169,857) | 2,179,908 | 10,960,411 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 10,780,404 | \$ 4,016,280 | \$ 185,239 | \$ 2,719,925 | \$ 17,701,848 |

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, 2018

| | |
|---|-----------------------------|
| FUND BALANCES OF GOVERNMENTAL FUNDS | \$ 10,960,411 |
| 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 | 26,981,530 |
| 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 | 1,205,549 |
| 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 | 53,254 |
| 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 | 717,845 |
| Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the total OPEB liability are recognized as deferred outflows and inflows of resources on the statement of net position | (14,236) |
| 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 | |
| Total OPEB liability | (297,613) |
| Net pension liability - IMRF | (2,340,341) |
| Net pension liability - Police Pension | (8,113,350) |
| Net pension liability - Firefighters' Pension | (194,233) |
| Interest payable | (108,938) |
| Compensated absences payable | (203,197) |
| Unamortized discount on bonds | 10,728 |
| Unamortized premium on bonds | (156,422) |
| Bonds and debt certificates payable | (7,324,000) |
| The unamortized loss on refunding is not a current financial resource and, therefore, is not reported in the governmental funds | <u>37,090</u> |
| NET POSITION OF GOVERNMENTAL ACTIVITIES | <u>\$ 21,214,077</u> |

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, 2018

| | General | Capital Projects | Special Tax Allocation | Nonmajor Governmental Funds | Total Governmental Funds |
|--|----------------|-----------------------------|-----------------------------------|--|---|
| REVENUES | | | | | |
| Taxes | \$ 4,106,699 | \$ 556,352 | \$ 69,598 | \$ 509,284 | \$ 5,241,933 |
| Intergovernmental | 1,989,172 | 167,739 | - | 258,654 | 2,415,565 |
| Licenses and Permits | 635,465 | - | - | - | 635,465 |
| Service Charges | 390,427 | 262,714 | - | - | 653,141 |
| Fines | 160,553 | - | - | - | 160,553 |
| Investment Income | 109,252 | 75,308 | 15 | 35,935 | 220,510 |
| Miscellaneous | 349,718 | 1,200 | - | - | 350,918 |
| Total Revenues | 7,741,286 | 1,063,313 | 69,613 | 803,873 | 9,678,085 |
| EXPENDITURES | | | | | |
| Current | | | | | |
| General Government | 1,306,374 | 674,512 | 3,522 | - | 1,984,408 |
| Public Safety | 4,144,030 | - | - | - | 4,144,030 |
| Public Works | 890,755 | - | - | 428,359 | 1,319,114 |
| Capital Outlay | - | 2,020,672 | - | 902,780 | 2,923,452 |
| Debt Service | | | | | |
| Principal | - | - | - | 424,000 | 424,000 |
| Interest and Agent Fees | - | - | - | 265,866 | 265,866 |
| Total Expenditures | 6,341,159 | 2,695,184 | 3,522 | 2,021,005 | 11,060,870 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 1,400,127 | (1,631,871) | 66,091 | (1,217,132) | (1,382,785) |

| | General | Capital Projects | Special Tax Allocation | Nonmajor Governmental Funds | Total Governmental Funds |
|---|----------------|-----------------------------|-----------------------------------|--|---|
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers In | \$ - | \$ 2,980,235 | \$ - | \$ 1,819,600 | \$ 4,799,835 |
| Transfers (Out) | (2,908,693) | (268,884) | (1,542) | (1,620,716) | (4,799,835) |
| Proceeds from Sale of Capital Assets | 16,264 | - | - | - | 16,264 |
| Issuance of Bonds | - | - | - | 1,100,000 | 1,100,000 |
| Premium on Issuance of Bonds | - | - | - | 18,200 | 18,200 |
| Total Other Financing Sources (Uses) | (2,892,429) | 2,711,351 | (1,542) | 1,317,084 | 1,134,464 |
| NET CHANGE IN FUND BALANCES | (1,492,302) | 1,079,480 | 64,549 | 99,952 | (248,321) |
| FUND BALANCES (DEFICIT), JANUARY 1 | 6,466,669 | 2,522,817 | (234,406) | 2,079,956 | 10,835,036 |
| Prior Period Adjustment | 373,696 | - | - | - | 373,696 |
| FUND BALANCES (DEFICIT), JANUARY 1, RESTATED | 6,840,365 | 2,522,817 | (234,406) | 2,079,956 | 11,208,732 |
| FUND BALANCES (DEFICIT), DECEMBER 31 | \$ 5,348,063 | \$ 3,602,297 | \$ (169,857) | \$ 2,179,908 | \$ 10,960,411 |

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, 2018

| | |
|---|---------------------|
| NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS | \$ (248,321) |
|---|---------------------|

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 | 3,717,694 |
| The change in the accrual of interest is reported as an increase of interest expense on the statement of activities | (12,780) |
| 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 | 424,000 |
| 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 | (1,100,000) |
| Premium on issuance of bonds | (18,200) |
| 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 | (1,051,325) |
| Amortization of discount on bonds | (1,216) |
| Amortization of premium on bonds | 12,586 |
| 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 | (89,192) |
| The change in the OPEB liability and deferred outflows of resources is not a source or use of a financial resource | (9,386) |
| 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 | (578,463) |
| 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 | 52,799 |
| The change in compensated absences payable is shown as an expense on the statement on activities | 29,997 |

| | |
|--|---------------------|
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES | \$ 1,122,012 |
|--|---------------------|

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2018

| | Water Utility | Nonmajor Enterprise Fund | Total |
|---|------------------|--------------------------------|---------------|
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | \$ 4,572,917 | \$ 159,132 | \$ 4,732,049 |
| Accounts Receivable | 489,519 | - | 489,519 |
| IPBC | 54,344 | - | 54,344 |
| Deposits | 969 | - | 969 |
| Total Current Assets | 5,117,749 | 159,132 | 5,276,881 |
| NONCURRENT ASSETS | | | |
| Capital Assets | | | |
| Capital Assets not Being Depreciated | 147,699 | - | 147,699 |
| Capital Assets Being Depreciated (Net of Accumulated Depreciation) | 12,875,374 | 195,610 | 13,070,984 |
| Net Capital Assets | 13,023,073 | 195,610 | 13,218,683 |
| Total Noncurrent Assets | 13,023,073 | 195,610 | 13,218,683 |
| Total Assets | 18,140,822 | 354,742 | 18,495,564 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Pension Items - IMRF | 178,950 | - | 178,950 |
| Total Assets and Deferred Outflows of Resources | 18,319,772 | 354,742 | 18,674,514 |
| CURRENT LIABILITIES | | | |
| Accounts Payable | 732,787 | 2,506 | 735,293 |
| Accrued Payroll | 6,720 | - | 6,720 |
| Due to Other Funds | 383 | - | 383 |
| Unearned Revenue | - | 30,050 | 30,050 |
| IEPA Loan Payable | 81,892 | - | 81,892 |
| Total OPEB Liability | 3,030 | - | 3,030 |
| Other Liabilities | 21,863 | - | 21,863 |
| Total Current Liabilities | 846,675 | 32,556 | 879,231 |
| LONG-TERM LIABILITIES | | | |
| IEPA Loan Payable | 900,810 | - | 900,810 |
| Net Pension Liability - IMRF | 484,785 | - | 484,785 |
| Total OPEB Liability | 53,069 | - | 53,069 |
| Total Long-Term Liabilities | 1,438,664 | - | 1,438,664 |
| Total Liabilities | 2,285,339 | 32,556 | 2,317,895 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Pension Items - IMRF | 30,254 | - | 30,254 |
| OPEB Items | 2,684 | - | 2,684 |
| Total Deferred Inflows of Resources | 32,938 | - | 32,938 |
| Total Liabilities and Deferred Inflows of Resources | 2,318,277 | 32,556 | 2,350,833 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 12,040,371 | 195,610 | 12,235,981 |
| Unrestricted | 3,961,124 | 126,576 | 4,087,700 |
| TOTAL NET POSITION | \$ 16,001,495 | \$ 322,186 | \$ 16,323,681 |

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, 2018

| | Water Utility | Nonmajor Enterprise Fund | Total |
|--|--------------------------|---|---------------|
| OPERATING REVENUES | | | |
| Charges for Services | \$ 3,329,721 | \$ 58,916 | \$ 3,388,637 |
| Fees | 72,542 | - | 72,542 |
| Penalties | 35,119 | - | 35,119 |
| Miscellaneous | 1,127 | - | 1,127 |
| Total Operating Revenues | 3,438,509 | 58,916 | 3,497,425 |
| OPERATING EXPENSES EXCLUDING DEPRECIATION | | | |
| General and Administrative | 2,231,782 | 45,195 | 2,276,977 |
| Distribution | 8,440 | - | 8,440 |
| Total Operating Expenses Excluding Depreciation | 2,240,222 | 45,195 | 2,285,417 |
| OPERATING INCOME BEFORE DEPRECIATION | 1,198,287 | 13,721 | 1,212,008 |
| Depreciation | 426,828 | 17,611 | 444,439 |
| OPERATING INCOME (LOSS) | 771,459 | (3,890) | 767,569 |
| NON-OPERATING REVENUES (EXPENSES) | | | |
| Investment Income | 51,592 | 86 | 51,678 |
| Total Non-Operating Revenues (Expenses) | 51,592 | 86 | 51,678 |
| CHANGE IN NET POSITION | 823,051 | (3,804) | 819,247 |
| NET POSITION, JANUARY 1 | 15,194,048 | 325,990 | 15,520,038 |
| Change in Accounting Principle | (57,013) | - | (57,013) |
| Prior Period Adjustment | 41,409 | - | 41,409 |
| NET POSITION, JANUARY 1, RESTATED | 15,178,444 | 325,990 | 15,504,434 |
| NET POSITION, DECEMBER 31 | \$ 16,001,495 | \$ 322,186 | \$ 16,323,681 |

See accompanying notes to financial statements.

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

For the Year Ended December 31, 2018

| | Water Utility | Nonmajor Enterprise Fund | Total |
|---|--------------------------|---|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from Customers and Users | \$ 3,461,960 | \$ 63,096 | \$ 3,525,056 |
| Payments to Suppliers | (1,731,833) | (44,233) | (1,776,066) |
| Payments to Employees | (411,553) | - | (411,553) |
| Net Cash from Operating Activities | 1,318,574 | 18,863 | 1,337,437 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | |
| None | - | - | - |
| Net Cash from Noncapital Financing Activities | - | - | - |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Repayments of Advances to Other Funds | 7,000 | - | 7,000 |
| Purchases of Property, Plant and Equipment | (1,503,760) | - | (1,503,760) |
| Payment of IEPA Loan | (81,892) | - | (81,892) |
| Net Cash from Capital and Related Financing Activities | (1,578,652) | - | (1,578,652) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest on Investments | 51,592 | 86 | 51,678 |
| Net Cash from Investing Activities | 51,592 | 86 | 51,678 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (208,486) | 18,949 | (189,537) |
| CASH AND CASH EQUIVALENTS, JANUARY 1 | 4,781,403 | 140,183 | 4,921,586 |
| CASH AND CASH EQUIVALENTS, DECEMBER 31 | \$ 4,572,917 | \$ 159,132 | \$ 4,732,049 |

(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, 2018

| | Water Utility | Nonmajor Enterprise Fund | Total |
|--|--------------------------|---|---------------------|
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Operating Income (Loss) | \$ 771,459 | \$ (3,890) | \$ 767,569 |
| Adjustments to Reconcile Operating Income to Net Cash from Operating Activities | | | |
| Depreciation and Amortization | 426,828 | 17,611 | 444,439 |
| Changes in Assets, Liabilities, Deferred Outflows and Deferred Inflows | | | |
| Accounts Receivable | 22,339 | - | 22,339 |
| IPBC Terminal Reserve | (12,935) | - | (12,935) |
| Net Pension Liability - IMRF | 233,605 | - | 233,605 |
| Pension Items - IMRF | (215,129) | - | (215,129) |
| Total OPEB Liability | (914) | - | (914) |
| OPEB Items | 2,684 | - | 2,684 |
| Accounts Payable | 78,105 | 962 | 79,067 |
| Accrued Payroll | (1,515) | - | (1,515) |
| Other Liabilities | 14,047 | 4,180 | 18,227 |
| NET CASH FROM OPERATING ACTIVITIES | \$ 1,318,574 | \$ 18,863 | \$ 1,337,437 |

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

December 31, 2018

| | Pension Trust | Agency |
|---|--------------------------|---------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$ 594,409 | \$ 228,475 |
| Investments, at Fair Value | | |
| U.S. Government and U.S. Agency Obligations | 2,695,083 | - |
| Municipal Bonds | 374,730 | - |
| Equity Mutual Funds | 106,183 | - |
| Corporate Bonds | 2,978,524 | - |
| Equities | 2,815,535 | - |
| Debt Mutual Funds | 980,581 | - |
| Accrued Interest | 48,219 | - |
| Prepaid Expenses | 2,456 | |
| Total Assets | 10,595,720 | \$ 228,475 |
| LIABILITIES | | |
| Due to Bondholders | - | \$ 134 |
| Accounts Payable | 17,524 | - |
| Due to Others | - | 228,341 |
| Total Liabilities | 17,524 | \$ 228,475 |
| NET POSITION RESTRICTED FOR PENSIONS | <u>\$ 10,578,196</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, 2018

ADDITIONS

Contributions

Employer Contributions \$ 518,416

Employee Contributions 131,778

Total Contributions 650,194

Investment Income

Net Depreciation in Fair (574,182)

Value of Investments

Interest 317,809

Total Investment Income (256,373)

Less Investment Expense (40,442)

Net Investment Income (296,815)

Total Additions 353,379

DEDUCTIONS

Benefits 861,186

Administrative Expenses 37,491

Total Deductions 898,677

NET DECREASE (545,298)

NET POSITION RESTRICTED FOR PENSIONS

January 1 11,123,494

December 31 \$ 10,578,196

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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. 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.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Receivables

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

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. 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)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Net Position/Fund Balances (Continued)

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

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

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

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

M. Deferred Outflows/Inflows of Resources

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

N. Interfund Transactions

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Interfund Receivables/Payables

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

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

P. Use of Estimates

The preparation of financial statements in conformity with 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 GAAP. 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, The Illinois Funds and IMET.

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

2. CASH AND INVESTMENTS (Continued)

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

A. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party in the name of the Village and evidenced by a written collateral agreement. As of December 31, 2018, the Village’s deposits with a bank balance were fully insured and collateralized.

B. Village Investments

As of December 31, 2018, the Village had the following investments and maturities in securities subject to interest rate risk:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|-----------------------------------|-------------------|----------------------------------|-------------|-------------|-----------------|
| | | Less Than 1 | 1-5 | 6-10 | Greater Than 10 |
| Negotiable Certificate of Deposit | \$ 100,065 | \$ 100,065 | \$ - | \$ - | \$ - |
| TOTAL | \$ 100,065 | \$ 100,065 | \$ - | \$ - | \$ - |

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 has the following recurring fair value measurements as of December 31, 2018: negotiable certificates of deposit of \$100,065 are valued using significant other observable outputs for similar investments and are part of a limited secondary market (Level 2 inputs).

2. CASH AND INVESTMENTS (Continued)

B. Village Investments (Continued)

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. The negotiable certificate of deposit is not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Village's name.

Concentration of credit risk - The Village's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle to no more than 40% of the portfolio, except for U.S. Treasury obligations.

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

3. PROPERTY TAXES

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

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.

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

3. PROPERTY TAXES (Continued)

The Village's property tax becomes a lien on real property on January 1 of the year it is levied. The 2018 levy was adopted in December 2017 and attached as an enforceable lien as of January 1, 2018. 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 2018 levy is intended to finance the 2019 fiscal year and, therefore, is reported as deferred/unavailable revenue at December 31, 2018.

4. CAPITAL ASSETS

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

| | Beginning Balances | Increases | Decreases | Ending Balances |
|---|-----------------------|---------------------|-------------|----------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| 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 | 160,110 | 3,015,589 | - | 3,175,699 |
| Total Capital Assets not Being Depreciated | 4,617,952 | 3,015,589 | - | 7,633,541 |
| Capital Assets Being Depreciated | | | | |
| Buildings | 6,235,459 | 19,989 | - | 6,255,448 |
| Improvements Other than Buildings | 766,232 | 426,319 | - | 1,192,551 |
| Equipment | 4,630,937 | 255,797 | 112,703 | 4,774,031 |
| Storm Sewers | 132,536 | - | - | 132,536 |
| Streets | 15,587,404 | - | - | 15,587,404 |
| Total Capital Assets Being Depreciated | 27,352,568 | 702,105 | 112,703 | 27,941,970 |
| Less Accumulated Depreciation for | | | | |
| Buildings | 2,419,302 | 152,696 | - | 2,571,998 |
| Improvements Other than Buildings | 306,961 | 36,560 | - | 343,521 |
| Equipment | 2,621,334 | 330,358 | 112,703 | 2,838,989 |
| Storm Sewers | 13,302 | 5,301 | - | 18,603 |
| Streets | 2,294,460 | 526,410 | - | 2,820,870 |
| Total Accumulated Depreciation | 7,655,359 | 1,051,325 | 112,703 | 8,593,981 |
| Total Capital Assets Being Depreciated, Net | 19,697,209 | (349,220) | - | 19,347,989 |
| GOVERNMENTAL ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | \$ 24,315,161 | \$ 2,666,369 | \$ - | \$ 26,981,530 |

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

4. CAPITAL ASSETS (Continued)

| | Beginning Balances | Increases | Decreases | Ending Balances |
|---|-----------------------|--------------|-----------|--------------------|
| BUSINESS-TYPE ACTIVITIES | | | | |
| Capital Assets not Being Depreciated | | | | |
| Land | \$ 42,788 | \$ - | \$ - | \$ 42,788 |
| Construction in Progress | 68,398 | 104,911 | 68,398 | 104,911 |
| Total Capital Assets not Being Depreciated | 111,186 | 104,911 | 68,398 | 147,699 |
| Capital Assets Being Depreciated | | | | |
| Buildings | 468,549 | 2,722 | - | 471,271 |
| Improvements Other than Buildings | 931,129 | - | - | 931,129 |
| Equipment | 1,556,839 | 173,593 | - | 1,730,432 |
| Waterworks System | 15,828,499 | 1,736,597 | - | 17,565,096 |
| Storm Sewer | 26,810 | - | - | 26,810 |
| Total Capital Assets Being Depreciated | 18,811,826 | 1,912,912 | - | 20,724,738 |
| Less Accumulated Depreciation for | | | | |
| Buildings | 432,537 | 6,046 | - | 438,583 |
| Improvements Other than Buildings | 740,904 | 15,534 | - | 756,438 |
| Equipment | 1,367,891 | 34,898 | - | 1,402,789 |
| Waterworks System | 4,657,798 | 386,889 | - | 5,044,687 |
| Storm Sewer | 10,185 | 1,072 | - | 11,257 |
| Total Accumulated Depreciation | 7,209,315 | 444,439 | - | 7,653,754 |
| Total Capital Assets Being Depreciated, Net | 11,602,511 | 1,468,473 | - | 13,070,984 |
| BUSINESS-TYPE ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | \$ 11,713,697 | \$ 1,573,384 | \$ 68,398 | \$ 13,218,683 |

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

GOVERNMENTAL ACTIVITIES

| | |
|---|------------|
| General Government | \$ 592,663 |
| Public Safety | 343,815 |
| Public Works, Including Depreciation of General Infrastructure Assets | 114,847 |

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES \$ 1,051,325

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

BUSINESS-TYPE ACTIVITIES

| | |
|---------|------------|
| Water | \$ 426,828 |
| Parking | 17,611 |

TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES \$ 444,439

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

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, 2018:

| | Balances January 1, Restated | Additions | Maturities and Retirements | Balances December 31 | Current Portion |
|---|------------------------------------|---------------------|----------------------------------|-------------------------|--------------------|
| Accrued Compensated Absences | \$ 233,194 | \$ - | \$ 29,997 | \$ 203,197 | \$ 20,320 |
| Net Pension Liability - IMRF | 1,212,593 | 1,127,748 | - | 2,340,341 | - |
| Net Pension Liability - Police | 6,800,506 | 1,312,844 | - | 8,113,350 | - |
| Net Pension Liability - Fire | 144,330 | 49,903 | - | 194,233 | - |
| OPEB Liability | 302,463 | - | 4,850 | 297,613 | 16,077 |
| Unamortized Premium on Bonds | 150,808 | 18,200 | 12,586 | 156,422 | - |
| Unamortized Discount on Bonds | (11,944) | - | (1,216) | (10,728) | - |
| 2009 Series General Obligation Alternate Revenue Source Bonds | 223,000 | - | 24,000 | 199,000 | 25,000 |
| 2011 Series General Obligation Alternate Revenue Source Bonds | 365,000 | - | 30,000 | 335,000 | 30,000 |
| 2012 Series Debt Certificates | 1,340,000 | - | 155,000 | 1,185,000 | 160,000 |
| 2012A Series General Obligation Alternate Revenue Source Bonds | 385,000 | - | 30,000 | 355,000 | 30,000 |
| 2013 Series General Obligation Alternate Revenue Source Bonds | 370,000 | - | 25,000 | 345,000 | 25,000 |
| 2014 Series General Obligation Alternate Revenue Source Bonds | 635,000 | - | 40,000 | 595,000 | 40,000 |
| 2015 Series General Obligation Alternate Revenue Source Bonds | 1,245,000 | - | 70,000 | 1,175,000 | 75,000 |
| 2016 Series General Obligation Alternate Revenue Source Bonds | 1,285,000 | - | 50,000 | 1,235,000 | 75,000 |
| 2017 Series General Obligation Alternate Revenue Source Bonds | 800,000 | - | - | 800,000 | 35,000 |
| 2018 Series General Obligation Alternate Revenue Source Bonds | - | 1,100,000 | - | 1,100,000 | - |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 15,479,950 | \$ 3,608,695 | \$ 470,217 | \$ 18,618,428 | \$ 531,397 |

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.

5. LONG-TERM DEBT (Continued)

A. Governmental Activities (Continued)

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 Area #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 Area #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 Area #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.

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 Area #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.

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

5. LONG-TERM DEBT (Continued)

A. Governmental Activities (Continued)

The 2018 Series General Obligation Alternate Revenue Source Bonds were issued to pay the costs of certain road improvements within the Village's Special Service Areas #31 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, 2018:

| | Balances January 1, Restated | Additions | Maturities and Retirements | Balances December 31 | Current Portion |
|---|------------------------------------|-------------------|----------------------------------|-------------------------|--------------------|
| IEPA Loan | \$ 1,064,594 | \$ - | \$ 81,892 | \$ 982,702 | \$ 81,892 |
| Net Pension Liability - IMRF | 251,180 | 233,605 | - | 484,785 | - |
| OPEB Liability | 57,013 | - | 914 | 56,099 | 3,030 |
| TOTAL BUSINESS-TYPE ACTIVITIES | \$ 1,372,787 | \$ 233,605 | \$ 82,806 | \$ 1,523,586 | \$ 84,922 |

The Village, through the Illinois Environmental Protection Agency (IEPA), received 0% interest loans for the construction of various water main replacement projects payable from water fees. Debt service to maturity for the IEPA loan is as follows:

Year Ending
December 31,

| | |
|--------------|-------------------|
| 2019 | \$ 81,892 |
| 2020 | 81,892 |
| 2021 | 81,892 |
| 2022 | 81,892 |
| 2023 | 81,892 |
| 2024-2028 | 409,459 |
| 2029-2033 | 163,783 |
| TOTAL | \$ 982,702 |

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

5. LONG-TERM DEBT (Continued)

C. Long-Term Debt Service to Maturity

| | | | | |
|--------------------------|--|------------|--|-----------|
| Date of Issue | September 1, 2009 | | August 1, 2011 | |
| Original Amount of Issue | \$360,000 | | \$500,000 | |
| Interest Rate(s) | 2.00% to 5.00% | | 1.25% to 3.50% | |
| Principal Payment Due | January 1 | | January 1 | |
| Interest Payment Due | January 1 and July 1 | | January 1 and July 1 | |
| Year Ending December 31, | 2009 General Obligation Alternate Revenue Source Bonds | | 2011 Series General Obligation Alternate Revenue Source Bonds | |
| | Principal | Interest | Principal | Interest |
| 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 | 30,000 | 3,862 | 35,000 | 6,388 |
| 2024-2028 | 63,000 | 3,167 | 165,000 | 11,813 |
| TOTAL | \$ 199,000 | \$ 35,237 | \$ 335,000 | \$ 55,143 |
| Date of Issue | February 27, 2012 | | October 16, 2012 | |
| Original Amount of Issue | \$2,360,000 | | \$500,000 | |
| Interest Rate(s) | 2.00% to 2.75% | | 1.25% to 2.50% | |
| Principal Payment Due | January 1 | | January 1 | |
| Interest Payment Due | January 1 and July 1 | | January 1 and July 1 | |
| Year Ending December 31, | 2012 Series Debt Certificates | | 2012A Series General Obligation Alternate Revenue Source Bonds | |
| | Principal | Interest | Principal | Interest |
| 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 | 170,000 | 11,800 | 35,000 | 5,117 |
| 2024-2028 | 360,000 | 9,787 | 190,000 | 12,250 |
| TOTAL | \$ 1,185,000 | \$ 107,100 | \$ 355,000 | \$ 44,977 |

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

5. LONG-TERM DEBT (Continued)

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

| | | | | |
|-----------------------------|---|------------|---|------------|
| Date of Issue | November 5, 2013 | | September 17, 2014 | |
| Original Amount of Issue | \$440,000 | | \$700,000 | |
| Interest Rate(s) | 2.50% to 4.50% | | 1.50% to 4.00% | |
| Principal | | | | |
| Payment Due | January 1 | | January 1 | |
| Interest | January 1 and | | January 1 and | |
| Payment Due | July 1 | | July 1 | |
| Year Ending December 31, | 2013 Series General Obligation Alternate Revenue Source Bonds | | 2014 Series General Obligation Alternate Revenue Source Bonds | |
| | Principal | Interest | Principal | Interest |
| 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 | 30,000 | 9,300 | 45,000 | 15,013 |
| 2024-2028 | 165,000 | 26,812 | 260,000 | 50,225 |
| 2029-2033 | 35,000 | 788 | 120,000 | 4,800 |
| TOTAL | \$ 345,000 | \$ 84,344 | \$ 595,000 | \$ 140,888 |
| 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 | January 1 and | | January 1 and | |
| Payment Due | July 1 | | July 1 | |
| Year Ending December 31, | 2015 Series General Obligation Alternate Revenue Source Bonds | | 2016 Series General Obligation Alternate Revenue Source Bonds | |
| | Principal | Interest | Principal | Interest |
| 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 | 85,000 | 24,719 | 80,000 | 26,700 |
| 2024-2028 | 460,000 | 86,837 | 445,000 | 94,875 |
| 2029-2033 | 320,000 | 15,763 | 405,000 | 24,525 |
| TOTAL | \$ 1,175,000 | \$ 246,619 | \$ 1,235,000 | \$ 276,225 |

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 | July 2, 2018 | | |
| Original Amount of Issue | \$800,000 | \$1,100,000 | | |
| Interest Rate(s) | 1.55% to 4.00% | 3.50% | | |
| Principal Payment Due | January 1 | January 1 | | |
| Interest Payment Due | January 1 and July 1 | January 1 and July 1 | | |
| | 2017 Series General Obligation Alternate Revenue Source Bonds | 2018 Series General Obligation Alternate Revenue Source Bonds | | |
| Year Ending December 31, | Principal | Interest | Principal | Interest |
| 2019 | \$ 35,000 | \$ 22,544 | \$ - | \$ 38,393 |
| 2020 | 45,000 | 21,924 | 40,000 | 37,800 |
| 2021 | 50,000 | 21,187 | 60,000 | 36,050 |
| 2022 | 50,000 | 20,275 | 60,000 | 33,950 |
| 2023 | 50,000 | 19,225 | 65,000 | 31,762 |
| 2024-2028 | 265,000 | 77,675 | 355,000 | 122,938 |
| 2029-2033 | 305,000 | 31,225 | 425,000 | 54,862 |
| 2034-2038 | - | - | 95,000 | 1,663 |
| TOTAL | \$ 800,000 | \$ 214,055 | \$ 1,100,000 | \$ 357,418 |

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.

The aggregate net pension liabilities, deferred outflows, deferred inflows, and pension expense of the Village totaled \$10,163,139, \$2,441,471, \$613,519, and \$1,417,745, respectively.

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

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, 2018, IMRF membership consisted of:

| | |
|---|-----------------------|
| Inactive Employees or Their Beneficiaries | |
| Currently Receiving Benefits | 39 |
| Inactive Employees Entitled to but not yet Receiving Benefits | 42 |
| Active Employees | <u>29</u> |
| TOTAL | <u><u>110</u></u> |

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)

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, 2018 was 14.91% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2018 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, 2018 |
| Actuarial Cost Method | Entry-Age Normal |
| Assumptions | |
| Inflation | 2.50% |
| Salary Increases | 3.39% to 14.25% |
| Interest Rate | 7.25% |
| 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, 2018 was 7.25%. 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, 2018 | \$ 13,492,310 | \$ 11,760,033 | \$ 1,732,277 |
| Changes for the Period | | | |
| Service Cost | 182,513 | - | 182,513 |
| Interest | 991,315 | - | 991,315 |
| Difference Between Expected and Actual Experience | (66,844) | - | (66,844) |
| Changes in Assumptions | 405,708 | - | 405,708 |
| Employer Contributions | - | 288,865 | (288,865) |
| Employee Contributions | - | 87,182 | (87,182) |
| Net Investment Income | - | (687,289) | 687,289 |
| Benefit Payments and Refunds | (732,058) | (732,058) | - |
| Other (Net Transfer) | - | 212,865 | (212,865) |
| Net Changes | 780,634 | (830,435) | 1,611,069 |
| BALANCES AT DECEMBER 31, 2018 | \$ 14,272,944 | \$ 10,929,598 | \$ 3,343,346 |

Changes in assumptions related to salary rates and inflation rates were made since the previous measurement date. The discount rate was changed from 7.50% to 7.25%.

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, 2018, the employer contributions and the net pension liability at December 31, 2018 was \$1,463,773, \$242,589 and \$2,825,126, respectively. The Library's proportionate share of the net pension liability at January 1, 2018, the employer contributions and the net pension liability at December 31, 2018 was \$268,504, \$46,276 and \$518,220, respectively.

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)

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

For the year ended December 31, 2018, the Village recognized pension expense of \$373,665, the Library recognized pension expense of \$68,542.

At December 31, 2018, 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 | \$ 146,169 | \$ 45,934 |
| Changes in Assumption | 278,797 | 162,715 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 809,176 | - |
| TOTAL | \$ 1,234,142 | \$ 208,649 |

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, 2018 was \$866,541. The Library's proportionate share of the deferred outflows and inflows of resources at December 31, 2018 was \$158,952.

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> | |
|-------------------------------------|---------------------|
| 2019 | \$ 355,352 |
| 2020 | 224,847 |
| 2021 | 132,510 |
| 2022 | 312,784 |
| 2023 | - |
| Thereafter | - |
| TOTAL | <u>\$ 1,025,493</u> |

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate 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 7.25% 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 (6.25%) or 1 percentage point higher (8.25%) than the current rate:

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|---------------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability - Village | \$ 4,376,054 | \$ 2,825,127 | \$ 1,549,316 |
| Net Pension Liability - Library | 802,708 | 518,219 | 284,194 |

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.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Administration (Continued)

At December 31, 2018, the Police Pension Plan membership consisted of:

| | |
|---|-------|
| Inactive Employees or their Beneficiaries | |
| Currently Receiving Benefits | 14 |
| Inactive Employees Entitled to but not yet Receiving Benefits | 6 |
| Active Employees | 12 |
| | <hr/> |
| TOTAL | 32 |
| | <hr/> |

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% 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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 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, 2018, the Village's contribution was 44.29% of covered payroll.

Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund can invest in the same securities as the Village, plus the following: certain non-U.S. obligations (corporate debt securities), Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political divisions, Illinois insurance company general and separate accounts, equity mutual funds and equity securities.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

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

| Diversification by Investment Class | Maximum Percent of Portfolio | Targeted Percent of Portfolio |
|-------------------------------------|------------------------------------|-------------------------------------|
| Equities | 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, 2018, 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 | 30.00% | 2.50% |
| Equities | 30.00% | 5.00% |
| Debt Mutual Funds | 10.00% | 2.50% |

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.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Rate of Return

For the fiscal year ended December 31, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (3.13%). 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, 2018:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|---------------------------|---------------------|----------------------------------|---------------------|---------------------|--------------------|
| | | Less than 1 | 1-5 | 6-10 | Greater than 10 |
| U.S. Treasury Obligations | \$ 773,500 | \$ 49,100 | \$ 375,378 | \$ 349,022 | \$ - |
| U.S. Agency Obligations | 946,353 | - | 138,397 | 194,596 | 613,360 |
| Municipal Bonds | 267,444 | 99,976 | 95,755 | 36,844 | 34,869 |
| Corporate Bonds | 2,978,524 | 346,342 | 1,693,128 | 873,390 | 65,664 |
| Debt Mutual Funds | 980,581 | - | - | 980,581 | - |
| TOTAL | \$ 5,946,402 | \$ 495,418 | \$ 2,302,658 | \$ 2,434,433 | \$ 713,893 |

The Fund has the following recurring fair value measurements as of December 31, 2018: 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).

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk (Continued)

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 A+ 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, 2018 | \$ 16,588,435 | \$ 9,787,929 | \$ 6,800,506 |
| Changes for the Period | | | |
| Service Cost | 250,318 | - | 250,318 |
| Interest | 1,107,551 | - | 1,107,551 |
| Difference Between Expected and Actual Experience | (368,762) | - | (368,762) |
| Changes in Assumptions | 582,441 | - | 582,441 |
| Employer Contributions | - | 471,591 | (471,591) |
| Employee Contributions | - | 119,587 | (119,587) |
| Net Investment Income | - | (301,067) | 301,067 |
| Benefit Payments and Refunds | (861,186) | (861,186) | - |
| Administrative Expense | - | (31,407) | 31,407 |
| Net Changes | 710,362 | (602,482) | 1,312,844 |
| BALANCES AT DECEMBER 31, 2018 | \$ 17,298,797 | \$ 9,185,447 | \$ 8,113,350 |

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)

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, 2018 using the following actuarial methods and assumptions.

| | |
|----------------------------|-------------------|
| Actuarial Valuation Date | December 31, 2018 |
| 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-2014 CHBCA Mortality Table with a blue collar adjustment, with improvement scale MP-2018 applied generationally from 2013.

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 | \$ 10,580,805 | \$ 8,113,350 | \$ 6,114,133 |

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

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, 2018, the Village recognized pension expense of \$1,050,054. At December 31, 2018, 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 | \$ 232,175 | \$ 452,922 |
| Changes in Assumptions | 612,377 | - |
| Net Difference Between Projected and Actual | | |
| Earnings on Pension Plan Investments | 813,919 | - |
| TOTAL | \$ 1,658,471 | \$ 452,922 |

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> | |
|-------------------------------------|--------------|
| 2019 | \$ 430,878 |
| 2020 | 303,058 |
| 2021 | 238,563 |
| 2022 | 233,050 |
| 2023 | - |
| Thereafter | - |
| TOTAL | \$ 1,205,549 |

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

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, 2018, 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 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

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

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, 2018, the Village's contribution was 34.72% of covered payroll.

Investment Policy

ILCS limits 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)

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

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

During the year ended December 31, 2018, no changes to the investment policy were approved by the Board of Trustees.

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

| Asset Class | Target | Long-Term Expected Real Rate of Return |
|---------------------------------------|--------|--|
| Cash and Short-Term Investments | 10% | 0.50% |
| U.S Government and Agency Obligations | 70% | 2.50% |
| Municipal Bonds | 10% | 2.50% |
| Equity Mutual Funds | 10% | 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, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.03%. 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, 2018:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|---------------------------|---------------------|----------------------------------|-------------------|-------------------|------------------|
| | | Less than 1 | 1-5 | 6-10 | Greater than 10 |
| U.S. Treasury Obligations | \$ 179,505 | \$ - | \$ 114,052 | \$ 65,453 | \$ - |
| U.S. Agency Obligations | 795,725 | 49,778 | 238,514 | 496,046 | 11,387 |
| Municipal Bonds | 107,286 | - | 45,917 | 61,369 | - |
| TOTAL | \$ 1,082,516 | \$ 49,778 | \$ 398,483 | \$ 622,868 | \$ 11,387 |

The Fund has the following recurring fair value measurements as of December 31, 2018: 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 AA 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, 2018 | \$ 1,479,895 | \$ 1,335,565 | \$ 144,330 |
| Changes for the Period | | | |
| Service Cost | 46,666 | - | 46,666 |
| Interest | 76,328 | - | 76,328 |
| Difference Between Expected and Actual Experience | (45,372) | - | (45,372) |
| Changes in Assumptions | 29,465 | - | 29,465 |
| Employer Contributions | - | 46,825 | (46,825) |
| Employee Contributions | - | 12,191 | (12,191) |
| Net Investment Income | - | 4,252 | (4,252) |
| Benefit Payments and Refunds | - | - | - |
| Administrative Expense | - | (6,084) | 6,084 |
| Net Changes | 107,087 | 57,184 | 49,903 |
| BALANCES AT DECEMBER 31, 2018 | \$ 1,586,982 | \$ 1,392,749 | \$ 194,233 |

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability (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, 2018 |
| 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-2014 CHBCA Mortality Table with a blue collar adjustment, projected to 2019 using Scale MP-2018.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 5% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4%) or 1 percentage point higher (6%) than the current rate:

| | 1% Decrease (4%) | Current Discount Rate (5%) | 1% Increase (6%) |
|-----------------------|---------------------|----------------------------------|---------------------|
| Net Pension Liability | \$ 399,666 | \$ 194,233 | \$ 20,738 |

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

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, 2018, the Village recognized pension expense of \$(5,974). At December 31, 2018, 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 | \$ - | \$ 43,518 |
| Changes in Assumption | 14,732 | 1,278 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 83,318 | - |
| TOTAL | \$ 98,050 | \$ 44,796 |

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> | |
|-------------------------------------|------------------|
| 2019 | \$ (212) |
| 2020 | 24,759 |
| 2021 | 15,937 |
| 2022 | 12,770 |
| 2023 | - |
| Thereafter | - |
| TOTAL | \$ 53,254 |

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, 2018:

Statement of Net Position

| | Police Pension | Firefighters' Pension | Total |
|--|-------------------|--------------------------|---------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 399,119 | \$ 195,290 | \$ 594,409 |
| Investments, at Fair Value | | | |
| U.S. Government and U.S. | | | |
| Agency Obligations | 1,719,853 | 975,230 | 2,695,083 |
| Municipal Bonds | 267,444 | 107,286 | 374,730 |
| Equity Mutual Funds | - | 106,183 | 106,183 |
| Corporate Bonds | 2,978,524 | - | 2,978,524 |
| Equities | 2,815,535 | - | 2,815,535 |
| Debt Mutual Funds | 980,581 | - | 980,581 |
| Receivables (Net, Where Applicable, of Allowances for Uncollectibles) | | | |
| Accrued Interest | 39,459 | 8,760 | 48,219 |
| Prepaid Expenses | 2,456 | - | 2,456 |
| Total Assets | 9,202,971 | 1,392,749 | 10,595,720 |
| LIABILITIES | | | |
| Accounts Payable | 17,524 | - | 17,524 |
| Total Liabilities | 17,524 | - | 17,524 |
| NET POSITION RESTRICTED FOR PENSIONS | | | |
| | \$ 9,185,447 | \$ 1,392,749 | \$ 10,578,196 |

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 |
|--|-------------------|--------------------------|---------------|
| ADDITIONS | | | |
| Contributions | | | |
| Employer | \$ 471,591 | \$ 46,825 | \$ 518,416 |
| Employee | 119,587 | 12,191 | 131,778 |
| Total Contributions | 591,178 | 59,016 | 650,194 |
| Investment Income | | | |
| Net Depreciation in Fair Value of Investments | (541,493) | (32,689) | (574,182) |
| Interest | 276,095 | 41,714 | 317,809 |
| Total Investment Income | (265,398) | 9,025 | (256,373) |
| Less Investment Expense | (35,669) | (4,773) | (40,442) |
| Net Investment Income | (301,067) | 4,252 | (296,815) |
| Total Additions | 290,111 | 63,268 | 353,379 |
| DEDUCTIONS | | | |
| Pension Benefits | 861,186 | - | 861,186 |
| Administrative Expenses | 31,407 | 6,084 | 37,491 |
| Total Deductions | 892,593 | 6,084 | 898,677 |
| NET INCREASE (DECREASE) | (602,482) | 57,184 | (545,298) |
| NET POSITION RESTRICTED FOR PENSIONS | | | |
| January 1 | 9,787,929 | 1,335,565 | 11,123,494 |
| December 31 | \$ 9,185,447 | \$ 1,392,749 | \$ 10,578,196 |

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 of Trustees consists of 11 board members, six of whom are appointed by the DuPage County Board of Trustees and five of whom are appointed by vote of the mayors of municipalities within the 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.

IPBC acts as an administrative agency to receive, process, and pay such claims as may come within the benefit program of each member. Through IPBC, the Village offers both a PPO plan and an HMO plan. IPBC maintains stop-loss insurance to cover claims in excess of \$125,000.

The HMO plan is also self-insured through a special arrangement. Members of IPBC pay for fixed costs of capitation and administration and then fund for claims not covered under the capitation fee. This plan is fully pooled and the Village is not individually rated based on claims experience. All members of the IPBC pay the same rates based on plan design choices.

The Village makes payments to IPBC monthly based on its participation in the plan. The rates per individual participant are determined annually based on each member's prior experience within the pool and projected future claims. This rate also includes a provision for the cost of excess insurance purchased by IPBC. The Village makes monthly payments to IPBC for administration of the plan. The Village had terminal reserve net of deficit of other accounts as of June 30, 2018 (most recent available) of \$544,772. This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the General Fund of \$490,428 and in the Water Fund of \$54,344.

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.

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

8. PUBLIC ENTITY RISK POOLS (Continued)

Intergovernmental Risk Management Agency (Continued)

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, 2018. The Village did not have any claims that exceeded insurance coverage for the last three fiscal years.

9. INDIVIDUAL FUND DISCLOSURES

The following funds had a deficit in fund balances at December 31, 2018:

| Fund | Deficit |
|--------------------------|-----------|
| Special Service Area #31 | \$ 51,471 |
| Special Service Area #32 | 6,857 |
| Special Service Area #33 | 12,735 |
| Special Tax Allocation | 169,857 |

The following is the advance to/from other funds at December 31, 2018:

| Advance From | Advance To | Amount |
|-----------------------|-----------------------------|------------|
| Capital Projects Fund | Special Tax Allocation Fund | \$ 276,873 |

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.

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

The following is the due to/from other funds at December 31, 2018:

| Due From | Due To | Amount |
|------------|--------------|--------|
| Water Fund | General Fund | \$ 383 |

The following are the transfers between funds at December 31, 2018:

| Transfer To | Transfer From | Amount |
|-----------------------------|-----------------------------|----------------------------|
| Capital Projects | Special Tax Allocation | \$ 1,542 |
| Capital Projects | General | 2,908,693 |
| Capital Projects | Nonmajor Governmental Funds | 70,000 |
| Nonmajor Governmental Funds | Capital Projects | 251,751 |
| Nonmajor Governmental Funds | Capital Projects | 17,133 |
| Nonmajor Governmental Funds | Nonmajor Governmental Funds | <u>1,550,716</u> |
| TOTAL | | <u><u>\$ 4,799,835</u></u> |

- The transfer of (\$2,908,693) from the General Fund to Capital Projects Fund relates to the Village sending surplus funds for future capital projects.
- The transfer of (\$1,550,176) 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 (\$251,751) 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 (\$51,471). 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.

10. CONTINGENCIES AND COMMITMENTS (Continued)

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 \$227,769 under this agreement during the year ended December 31, 2018, of which \$76,748 was payable at December 31, 2018.

11. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

B. Benefits Provided

The Village provides postemployment health care benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

C. Membership

At December 31, 2018 (actuarial valuation date) membership consisted of:

| | |
|---|-----------|
| Retirees and Beneficiaries Currently Receiving Benefits | 3 |
| Terminated Employees Entitled to Benefits but not yet Receiving Them | - |
| Active Employees | <u>31</u> |
| TOTAL | <u>34</u> |
| Participating Employers | <u>1</u> |

D. Total OPEB Liability

The Village's total OPEB liability of \$353,712 was measured as of December 31, 2018 and was determined by an actuarial valuation as of December 31, 2018.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2018, as determined by an actuarial valuation as of January 1, 2018 rolled forward to December 31, 2018. The total OPEB liability was rolled forward by the actuary using updating procedures to December 31, 2018, including updating the discount rate at December 31, 2018, as noted below.

| | |
|---|--|
| Actuarial Cost Method | Entry-Age Normal |
| Actuarial Value of Assets | N/A |
| Salary Increases | 3.25% |
| Discount Rate | 4.11% |
| Healthcare Cost Trend Rates | 4.50% to 8.00% Initial 4.50% Ultimate |
| Retirees Share of Benefit-Related Costs | 100% Regular Plan |

The actuarial assumptions used in the December 31, 2018 valuation are based on 50% participation assumed and 0% are assumed to elect spousal coverage.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

| | <u>Total OPEB Liability</u> |
|--|---------------------------------|
| BALANCES AT JANUARY 1, 2018 | <u>\$ 359,476</u> |
| Changes for the Period | |
| Service Cost | 19,662 |
| Interest | 12,716 |
| Difference Between Expected and Actual Experience | - |
| Changes in Benefit Terms | - |
| Changes in Assumptions | (19,035) |
| Benefit Payments | <u>(19,107)</u> |
| Net Changes | <u>(5,764)</u> |
| BALANCES AT DECEMBER 31, 2018 | <u><u>\$ 353,712</u></u> |

There were changes in assumptions related to the discount rate.

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.11% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.11%) or 1 percentage point higher (5.11%) than the current rate:

| | 1% Decrease (3.11%) | Current Discount Rate (4.11%) | 1% Increase (5.11%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 382,496 | \$ 353,712 | \$ 327,166 |

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.50% to 8.00% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 7.00%) or 1 percentage point higher (5.50% to 9.00%) than the current rate:

| | 1% Decrease (3.50% to 7.00%) | Current Healthcare Rate (4.50% to 8.00%) | 1% Increase (5.50% to 9.00%) |
|----------------------|------------------------------------|---|------------------------------------|
| Total OPEB Liability | \$ 318,735 | \$ 353,712 | \$ 394,139 |

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2018, the Village recognized OPEB expense of \$30,263. At December 31, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Differences Between Expected and Actual Experience | \$ - | \$ - |
| Changes in Assumptions | - | 16,920 |
| TOTAL | \$ - | \$ 16,920 |

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

| <u>Year Ending December 31,</u> | |
|-------------------------------------|--------------------|
| 2019 | \$ (2,115) |
| 2020 | (2,115) |
| 2021 | (2,115) |
| 2022 | (2,115) |
| 2023 | (2,115) |
| Thereafter | (6,345) |
| TOTAL | \$ (16,920) |

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

12. CHANGE IN ACCOUNTING PRINCIPLES

In 2018, the Village implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. With the implementation, the Village is required to retroactively record the total OPEB liability.

| | <u>Increase (Decrease)</u> |
|--|--------------------------------|
| CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES | |
| Change in Accounting Principal To Record the opening OPEB Liability | <u>\$ (302,463)</u> |
| TOTAL CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES | <u><u>\$ (302,463)</u></u> |
| | |
| | <u>Increase (Decrease)</u> |
| CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES | |
| Change in Accounting Principal To Record the opening OPEB Liability | <u>\$ (57,013)</u> |
| TOTAL CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES | <u><u>\$ (57,013)</u></u> |

With the implementation of GASB Statement No. 75, the Village is required to retroactively record the OPEB liability and write-off any previously recorded net OPEB obligations.

13. PRIOR PERIOD ADJUSTMENT

Net position of Business-Type Activities was restated to adjust for the Village's IPBC terminal reserve in the amount of \$41,409.

Net position of Governmental Activities and fund balance in the General Fund has been restated to adjust for the Village's IPBC terminal reserve in the amount of \$373,696.

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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Taxes | \$ 4,060,011 | \$ 4,060,011 | \$ 4,106,699 | \$ 46,688 |
| Intergovernmental | 1,984,859 | 1,984,859 | 1,989,172 | 4,313 |
| Licenses and Permits | 563,857 | 563,857 | 635,465 | 71,608 |
| Service Charges | 386,650 | 386,650 | 390,427 | 3,777 |
| Fines | 122,200 | 122,200 | 160,553 | 38,353 |
| Investment Income | 40,000 | 40,000 | 109,252 | 69,252 |
| Miscellaneous | 335,067 | 335,067 | 349,718 | 14,651 |
| Total Revenues | 7,492,644 | 7,492,644 | 7,741,286 | 248,642 |
| EXPENDITURES | | | | |
| General Government | 1,457,867 | 1,409,740 | 1,306,374 | (103,366) |
| Public Safety | 4,230,850 | 4,261,990 | 4,144,030 | (117,960) |
| Public Works | 864,009 | 880,996 | 890,755 | 9,759 |
| Total Expenditures | 6,552,726 | 6,552,726 | 6,341,159 | (211,567) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 939,918 | 939,918 | 1,400,127 | 460,209 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (4,450,000) | (4,450,000) | (2,908,693) | (1,541,307) |
| Proceeds from Sale of Capital Assets | 15,000 | 15,000 | 16,264 | 1,264 |
| Total Other Financing Sources (Uses) | (4,435,000) | (4,435,000) | (2,892,429) | (1,540,043) |
| NET CHANGE IN FUND BALANCE | \$ (3,495,082) | \$ (3,495,082) | (1,492,302) | \$ (1,079,834) |
| FUND BALANCE, JANUARY 1 | | | 6,466,669 | |
| Priod Period Adjustment | | | 373,696 | |
| FUND BALANCE, JANUARY 1, RESTATED | | | 6,840,365 | |
| FUND BALANCE, DECEMBER 31 | | | \$ 5,348,063 | |

(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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------------|--------------------------------------|
| REVENUES | | | | |
| Taxes | \$ 54,785 | \$ 54,785 | \$ 69,598 | \$ 14,813 |
| Investment Income | 99 | 99 | 15 | (84) |
| Total Revenues | 54,884 | 54,884 | 69,613 | 14,729 |
| EXPENDITURES | | | | |
| General Government | | | | |
| Contractual Services | | | | |
| Legal | 1,200 | 1,200 | 3,522 | 2,322 |
| Other Professional | 2,100 | 2,100 | - | (2,100) |
| Total Expenditures | 3,300 | 3,300 | 3,522 | 222 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 51,584 | 51,584 | 66,091 | 14,507 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (3,084) | (3,084) | (1,542) | (1,542) |
| Total Other Financing Sources (Uses) | (3,084) | (3,084) | (1,542) | (1,542) |
| NET CHANGE IN FUND BALANCE | <u>\$ 48,500</u> | <u>\$ 48,500</u> | 64,549 | <u>\$ 12,965</u> |
| FUND BALANCE (DEFICIT), JANUARY 1 | | | (234,406) | |
| FUND BALANCE (DEFICIT), DECEMBER 31 | | | <u>\$ (169,857)</u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Fiscal Year

| MEASUREMENT DATE DECEMBER 31, | 2018 |
|---|--------------------------|
| <hr/> | |
| TOTAL OPEB LIABILITY | |
| Service Cost | \$ 19,662 |
| Interest | 12,716 |
| Changes of Assumptions | (19,035) |
| Benefit Payments | <u>(19,107)</u> |
| Net Change in Total Pension Liability | (5,764) |
| Total OPEB Liability - Beginning | <u>359,476</u> |
| TOTAL OPEB LIABILITY - ENDING | <u><u>\$ 353,712</u></u> |
| Covered Payroll | \$ 2,539,991 |
| Employer's Total OPEB Liability as a Percentage of Covered Payroll | 13.93% |

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

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
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Four Fiscal Years

| FISCAL YEAR ENDED | April 30, 2016 | December 31, 2016* | December 31, 2017 | December 31, 2018 |
|---|---------------------------|-------------------------------|------------------------------|------------------------------|
| Actuarially determined contribution | \$ 240,932 | \$ 239,676 | \$ 234,787 | \$ 244,091 |
| Contributions in relation to the actuarially determined contribution | 240,932 | 239,676 | 234,787 | 244,091 |
| CONTRIBUTION DEFICIENCY (Excess) | \$ - | \$ - | \$ - | \$ - |
| Covered payroll | \$ 1,601,944 | \$ 1,591,476 | \$ 1,635,006 | \$ 1,637,093 |
| Contributions as a percentage of Covered payroll | 15.04% | 15.06% | 14.36% | 14.91% |

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 25 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 3.75% 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

| FISCAL YEAR ENDED | April 30, 2010 | April 30, 2011 | April 30, 2012 | April 30, 2013 | April 30, 2014 | April 30, 2015 | April 30, 2016 | December 31, 2016* | December 31, 2017 | December 31, 2018 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------------|------------------------------|------------------------------|
| Actuarially Determined Contribution | \$ 255,960 | \$ 356,653 | \$ 348,289 | \$ 342,870 | \$ 350,342 | \$ 395,192 | \$ 435,524 | \$ 461,989 | \$ 461,989 | \$ 472,365 |
| Contributions in Relation to the Actuarially Determined Contribution | 255,986 | 356,185 | 348,347 | 342,516 | 349,114 | 392,771 | 447,880 | 534,977 | 462,461 | 471,591 |
| CONTRIBUTION DEFICIENCY (EXCESS) | \$ (26) | \$ 468 | \$ (58) | \$ 354 | \$ 1,228 | \$ 2,421 | \$ (12,356) | \$ (72,988) | \$ (472) | \$ 774 |
| Covered Payroll | \$ 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 | \$ 1,064,856 |
| Contributions as a Percentage of Covered Payroll | 22.79% | 35.54% | 30.65% | 31.23% | 30.72% | 31.98% | 39.32% | 43.76% | 36.89% | 44.29% |

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 22 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

| FISCAL YEAR ENDED | April 30, 2010 | April 30, 2011 | April 30, 2012 | April 30, 2013 | April 30, 2014 | April 30, 2015 | April 30, 2016 | December 31, 2016* | December 31, 2017 | December 31, 2018 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------------|------------------------------|------------------------------|
| Actuarially Determined Contribution | \$ 14,868 | \$ 16,819 | \$ 16,900 | \$ 21,333 | \$ 19,011 | \$ 31,386 | \$ 48,029 | \$ 38,393 | \$ 38,393 | \$ 46,596 |
| Contributions in Relation to the Actuarially Determined Contribution | 15,235 | 17,010 | 17,170 | 33,099 | 31,438 | 31,523 | 47,826 | 48,259 | 39,083 | 46,825 |
| CONTRIBUTION DEFICIENCY (EXCESS) | \$ (367) | \$ (191) | \$ (270) | \$ (11,766) | \$ (12,427) | \$ (137) | \$ 203 | \$ (9,866) | \$ (690) | \$ (229) |
| Covered Payroll | \$ 111,330 | \$ 118,337 | \$ 120,000 | \$ 120,000 | \$ 122,400 | \$ 122,400 | \$ 127,296 | \$ 130,604 | \$ 132,237 | \$ 134,882 |
| Contributions as a Percentage of Covered Payroll | 13.68% | 14.37% | 14.31% | 27.58% | 25.68% | 25.75% | 37.57% | 36.95% | 29.56% | 34.72% |

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 22 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 5.00% annually, projected salary increases assumption of 3.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

*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 Four Fiscal Years

| MEASUREMENT DATE DECEMBER 31, | 2015 | 2016 | 2017 | 2018 |
|---|--------------|--------------|--------------|--------------|
| Employer's Proportion of Net Pension Liability | 84.50% | 84.50% | 84.50% | 84.50% |
| Employer's Proportionate Share of Net Pension Liability | \$ 2,082,561 | \$ 2,138,716 | \$ 1,463,773 | \$ 2,825,126 |
| Employer's Covered Payroll | 1,601,944 | 1,591,476 | 1,635,006 | 1,637,093 |
| Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 130.00% | 134.39% | 89.53% | 172.57% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 79.98% | 80.56% | 87.16% | 76.58% |

The information presented is as of December 31, 2018.

*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 Five Fiscal Years

| MEASUREMENT DATE | April 30, 2015 | April 30, 2016 | December 31, 2016* | December 31, 2017 | December 31, 2018 |
|---|---------------------------|---------------------------|-------------------------------|------------------------------|------------------------------|
| TOTAL PENSION LIABILITY | | | | | |
| Service Cost | \$ 253,399 | \$ 253,957 | \$ 168,401 | \$ 257,402 | \$ 250,318 |
| Interest | 868,539 | 978,028 | 688,860 | 1,045,146 | 1,107,551 |
| Changes of Benefit Terms | - | - | - | - | - |
| Differences Between Expected and Actual Experience | (175,221) | (138,380) | (223,570) | 386,959 | (368,762) |
| Changes of Assumptions | 1,007,342 | 345,729 | 27,051 | 29,431 | 582,441 |
| Benefit Payments, Including Refunds of Member Contributions | (536,461) | (635,479) | (434,679) | (713,501) | (861,186) |
| Net Change in Total Pension Liability | 1,417,598 | 803,855 | 226,063 | 1,005,437 | 710,362 |
| Total Pension Liability - Beginning | 13,135,482 | 14,553,080 | 15,356,935 | 15,582,998 | 16,588,435 |
| TOTAL PENSION LIABILITY - ENDING | \$ 14,553,080 | \$ 15,356,935 | \$ 15,582,998 | \$ 16,588,435 | \$ 17,298,797 |
| PLAN FIDUCIARY NET POSITION | | | | | |
| Contributions - Employer | \$ 392,771 | \$ 447,880 | \$ 534,977 | \$ 462,461 | \$ 471,591 |
| Contributions - Member | 115,446 | 114,365 | 80,405 | 112,640 | 119,587 |
| Net Investment Income | 568,605 | (44,756) | 246,182 | 835,265 | (301,067) |
| Benefit Payments, Including Refunds of Member Contributions | (536,461) | (635,479) | (434,679) | (713,501) | (861,186) |
| Administrative Expense | (14,289) | (17,020) | (14,415) | (36,042) | (31,407) |
| Net Change in Plan Fiduciary Net Position | 526,072 | (135,010) | 412,470 | 660,823 | (602,482) |
| Plan Fiduciary Net Position - Beginning | 8,323,574 | 8,849,646 | 8,714,636 | 9,127,106 | 9,787,929 |
| PLAN FIDUCIARY NET POSITION - ENDING | \$ 8,849,646 | \$ 8,714,636 | \$ 9,127,106 | \$ 9,787,929 | \$ 9,185,447 |
| EMPLOYER'S NET PENSION LIABILITY | \$ 5,703,434 | \$ 6,642,299 | \$ 6,455,892 | \$ 6,800,506 | \$ 8,113,350 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 60.80% | 56.70% | 58.60% | 59.00% | 53.10% |
| Covered Payroll | \$ 1,228,224 | \$ 1,138,965 | \$ 1,222,461 | \$ 1,253,744 | \$ 1,064,856 |
| Employer's Net Pension Liability as a Percentage of Covered Payroll | 464.40% | 583.20% | 528.10% | 542.40% | 761.90% |

Assumption changes during December 31, 2018 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 Five Fiscal Years

| MEASUREMENT DATE | April 30, 2015 | April 30, 2016 | December 31, 2016* | December 31, 2017 | December 31, 2018 |
|---|---------------------------|---------------------------|-------------------------------|------------------------------|------------------------------|
| TOTAL PENSION LIABILITY | | | | | |
| Service Cost | \$ 27,078 | \$ 50,132 | \$ 30,033 | \$ 46,378 | \$ 46,666 |
| Interest | 70,646 | 74,573 | 46,212 | 73,630 | 76,328 |
| Changes of Benefit Terms | - | - | - | - | - |
| Differences Between Expected and Actual Experience | (90,584) | (46,957) | (9,786) | (62,496) | (45,372) |
| Changes of Assumptions | 21,269 | (162,749) | 3,432 | (3,834) | 29,465 |
| Benefit Payments, Including Refunds of Member Contributions | - | - | - | - | - |
| Net Change in Total Pension Liability | 28,409 | (85,001) | 69,891 | 53,678 | 107,087 |
| Total Pension Liability - Beginning | 1,412,918 | 1,441,327 | 1,356,326 | 1,426,217 | 1,479,895 |
| TOTAL PENSION LIABILITY - ENDING | \$ 1,441,327 | \$ 1,356,326 | \$ 1,426,217 | \$ 1,479,895 | \$ 1,586,982 |
| PLAN FIDUCIARY NET POSITION | | | | | |
| Contributions - Employer | \$ 31,523 | \$ 47,826 | \$ 48,259 | \$ 39,083 | \$ 46,825 |
| Contributions - Member | 11,573 | 12,020 | 8,438 | 12,197 | 12,191 |
| Net Investment Income | 42,356 | 31,458 | (3,385) | 47,464 | 4,252 |
| Benefit Payments, Including Refunds of Member Contributions | - | - | - | - | - |
| Administrative Expense | (4,908) | (6,637) | (6,076) | (6,882) | (6,084) |
| Net Change in Plan Fiduciary Net Position | 80,544 | 84,667 | 47,236 | 91,862 | 57,184 |
| Plan Fiduciary Net Position - Beginning | 1,031,256 | 1,111,800 | 1,196,467 | 1,243,703 | 1,335,565 |
| PLAN FIDUCIARY NET POSITION - ENDING | \$ 1,111,800 | \$ 1,196,467 | \$ 1,243,703 | \$ 1,335,565 | \$ 1,392,749 |
| EMPLOYER'S NET PENSION LIABILITY | \$ 329,527 | \$ 159,859 | \$ 182,514 | \$ 144,330 | \$ 194,233 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 77.1% | 88.2% | 87.2% | 90.2% | 87.8% |
| Covered Payroll | \$ 122,400 | \$ 127,296 | \$ 130,604 | \$ 132,237 | \$ 134,882 |
| Employer's Net Pension Liability as a Percentage of Covered Payroll | 269.20% | 125.60% | 139.70% | 109.10% | 144.00% |

Assumption changes during December 31, 2018 included changes to the mortality tables.

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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 Five Fiscal Years

| FISCAL YEAR ENDED | April 30, 2015 | April 30, 2016 | December 31, 2016* | December 31, 2017 | December 31, 2018 |
|--|---------------------------|---------------------------|-------------------------------|------------------------------|------------------------------|
| Annual Money-Weighted Rate of Return, Net of Investment Expense | 5.49% | (0.51%) | 2.80% | 9.26% | (3.13%) |

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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 Five Fiscal Years

| FISCAL YEAR ENDED | April 30, 2015 | April 30, 2016 | December 31, 2016* | December 31, 2017 | December 31, 2018 |
|--|---------------------------|---------------------------|-------------------------------|------------------------------|------------------------------|
| Annual Money-Weighted Rate of Return, Net of Investment Expense | 4.25% | 2.77% | (0.37%) | 4.02% | 0.03% |

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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, 2018

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: Richmond Community Gardens Fund, 2018 Alternate Bond Fund, Special Service Area Fund #31, Special Service Area #32, and Special Service Area #33.
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 \$120,432, the Special Service Area #30 fund by \$323, the 2013 Alternate Bond Fund by \$443, the 2012A Alternate Bond Fund by \$288, the 2014 Debt Certificates Fund by \$400, the 2011 Alternate Bond Fund by \$475 and the Special Tax Allocation Fund by \$222.

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, 2018

| ASSETS | |
|---|----------------------|
| Cash and Investments | \$ 5,408,926 |
| Receivables | |
| Property Taxes | 4,097,354 |
| Intergovernmental | 345,760 |
| IPBC | 490,428 |
| Other | 412,376 |
| Due from Other Funds | 383 |
| Deposits | 7,876 |
| Prepaid Items | 17,301 |
| | <hr/> |
| TOTAL ASSETS | \$ 10,780,404 |
| | <hr/> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | |
| LIABILITIES | |
| Accounts Payable | \$ 178,251 |
| Accrued Payroll | 117,154 |
| Unearned Revenue | 340,908 |
| Refundable Deposits | 637,511 |
| Other Liabilities | 61,163 |
| | <hr/> |
| Total Liabilities | 1,334,987 |
| | <hr/> |
| DEFERRED INFLOWS OF RESOURCES | |
| Unavailable Revenue - Property Taxes | 4,097,354 |
| | <hr/> |
| Total Deferred Inflows of Resources | 4,097,354 |
| | <hr/> |
| Total Liabilities and Deferred Inflows of Resources | 5,432,341 |
| | <hr/> |
| FUND BALANCES | |
| Nonspendable in Form - Prepaid Items | 17,301 |
| Restricted for Public Safety | 16,849 |
| | <hr/> |
| Unrestricted | |
| Assigned for Subsequent Year's Budget | 619,822 |
| Unassigned | 4,694,091 |
| | <hr/> |
| Total Fund Balances | 5,348,063 |
| | <hr/> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 10,780,404 |
| | <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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|-----------------------------------|----------------------------|-------------------------|---------------|--------------------------------------|
| TAXES | | | | |
| Property Taxes | | | | |
| General Corporate | \$ 921,492 | \$ 921,492 | \$ 1,091,772 | \$ 170,280 |
| Police Protection | 576,319 | 576,319 | 579,986 | 3,667 |
| Fire Protection | 846,517 | 846,517 | 789,661 | (56,856) |
| Street and Bridge | 397,529 | 397,529 | 398,702 | 1,173 |
| Liability Insurance | 125,405 | 125,405 | 119,492 | (5,913) |
| IMRF | 198,527 | 198,527 | 200,092 | 1,565 |
| FICA | 261,364 | 261,364 | 263,220 | 1,856 |
| Police and Fire Pension | 611,840 | 611,840 | 518,416 | (93,424) |
| Street Light | 10,450 | 10,450 | 11,273 | 823 |
| Total Property Taxes | 3,949,443 | 3,949,443 | 3,972,614 | 23,171 |
| Places for Eating Taxes | 84,000 | 84,000 | 102,855 | 18,855 |
| Personal Property Replacement Tax | 14,568 | 14,568 | 16,991 | 2,423 |
| 2% Fire Insurance Tax | 12,000 | 12,000 | 14,239 | 2,239 |
| Total Taxes | 4,060,011 | 4,060,011 | 4,106,699 | 46,688 |
| INTERGOVERNMENTAL | | | | |
| Miscellaneous Grants | 17,859 | 17,859 | 21,801 | 3,942 |
| Sales and Use Tax | 1,125,000 | 1,125,000 | 1,160,350 | 35,350 |
| State Income Tax | 842,000 | 842,000 | 807,021 | (34,979) |
| Total Intergovernmental | 1,984,859 | 1,984,859 | 1,989,172 | 4,313 |
| LICENSES AND PERMITS | | | | |
| Business Licenses | 9,345 | 9,345 | 6,978 | (2,367) |
| Animal Licenses | 3,822 | 3,822 | 3,292 | (530) |
| Liquor Licenses | 21,218 | 21,218 | 23,600 | 2,382 |
| Contractor's Business Licenses | 12,133 | 12,133 | 19,398 | 7,265 |
| Vehicle Licenses | 193,827 | 193,827 | 192,172 | (1,655) |
| Building Permits | 195,175 | 195,175 | 247,106 | 51,931 |
| Plan Review Fees | 87,550 | 87,550 | 85,388 | (2,162) |
| DuPage Waterstorm Permits | 5,000 | 5,000 | 6,000 | 1,000 |
| Engineering Review Fees | 8,000 | 8,000 | 7,605 | (395) |
| Sidewalk Construction Permit | 50 | 50 | 2,548 | 2,498 |
| Stormwater Fee | 2,487 | 2,487 | - | (2,487) |
| Demolition Permits | 18,990 | 18,990 | 33,893 | 14,903 |
| Miscellaneous Permits | 4,200 | 4,200 | 5,460 | 1,260 |
| Overweight Permits | 2,060 | 2,060 | 2,025 | (35) |
| Total Licenses and Permits | 563,857 | 563,857 | 635,465 | 71,608 |

(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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|---------------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------|
| SERVICE CHARGES | | | | |
| Zoning and Subdivision Fees | \$ 1,600 | \$ 1,600 | \$ 2,000 | \$ 400 |
| Sales of Maps, Ordinances, Etc. | - | - | 20 | 20 |
| Police Insurance Report Fees | 450 | 450 | 825 | 375 |
| Parking Fees | 112,500 | 112,500 | 100,594 | (11,906) |
| Park Ave Parking | - | - | 298 | 298 |
| Parking Meter Collections | 16,000 | 16,000 | 18,724 | 2,724 |
| Business District Parking Permit Fees | 10,500 | 10,500 | 10,135 | (365) |
| Driveway Permit Fee | 6,000 | 6,000 | 5,959 | (41) |
| Refuse and Waste Stickers | 2,100 | 2,100 | 2,512 | 412 |
| Fire Inspection and Review Fees | 16,500 | 16,500 | 22,257 | 5,757 |
| Alarm Response Fees | 23,500 | 23,500 | 30,705 | 7,205 |
| Elevator Fees | 8,500 | 8,500 | 10,562 | 2,062 |
| Infrastructure Maintenance Fees | 39,000 | 39,000 | 33,844 | (5,156) |
| Ambulance Fees | 150,000 | 150,000 | 151,992 | 1,992 |
| Total Service Charges | 386,650 | 386,650 | 390,427 | 3,777 |
| FINES | 122,200 | 122,200 | 160,553 | 38,353 |
| INVESTMENT INCOME | 40,000 | 40,000 | 109,252 | 69,252 |
| MISCELLANEOUS | | | | |
| Damage to Village Property | 5,000 | 5,000 | 1,334 | (3,666) |
| Other Miscellaneous Income | 22,355 | 22,355 | 27,528 | 5,173 |
| Concert Beverage | 18,000 | 18,000 | 19,371 | 1,371 |
| Concert Reimbursements | 10,500 | 10,500 | 19,850 | 9,350 |
| Employee Insurance Contribution | 83,000 | 83,000 | 73,164 | (9,836) |
| Reimbursements - Other | 4,000 | 4,000 | 22,438 | 18,438 |
| Gas Franchise Fees | 16,212 | 16,212 | 14,149 | (2,063) |
| Cable TV Franchise Fees | 176,000 | 176,000 | 171,884 | (4,116) |
| Total Miscellaneous | 335,067 | 335,067 | 349,718 | 14,651 |
| TOTAL REVENUES | \$ 7,492,644 | \$ 7,492,644 | \$ 7,741,286 | \$ 248,642 |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|-----------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------|
| GENERAL GOVERNMENT | | | | |
| Legislative | \$ 21,035 | \$ 21,035 | \$ 15,770 | \$ (5,265) |
| General Management | 297,387 | 297,387 | 288,174 | (9,213) |
| Legal Services | 36,400 | 36,400 | 25,199 | (11,201) |
| Financial Administration | 571,754 | 523,627 | 454,173 | (69,454) |
| Data Processing | 69,375 | 69,375 | 51,722 | (17,653) |
| Community Development | 461,916 | 461,916 | 471,336 | 9,420 |
| Total General Government | 1,457,867 | 1,409,740 | 1,306,374 | (103,366) |
| PUBLIC SAFETY | | | | |
| Police Department | 2,823,887 | 2,855,027 | 2,738,294 | (116,733) |
| Fire Department | 1,406,963 | 1,406,963 | 1,405,736 | (1,227) |
| Total Public Safety | 4,230,850 | 4,261,990 | 4,144,030 | (117,960) |
| PUBLIC WORKS DEPARTMENT | | | | |
| Village Hall Maintenance | 30,900 | 33,175 | 26,927 | (6,248) |
| Public Works Administration | 755,559 | 770,528 | 796,345 | 25,817 |
| Public Works Building Maintenance | 16,225 | 15,968 | 22,823 | 6,855 |
| Central Business District | 61,325 | 61,325 | 44,660 | (16,665) |
| Total Public Works Department | 864,009 | 880,996 | 890,755 | 9,759 |
| TOTAL EXPENDITURES | \$ 6,552,726 | \$ 6,552,726 | \$ 6,341,159 | \$ (211,567) |

(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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Utility Tax | \$ 530,000 | \$ 530,000 | \$ 556,352 | \$ 26,352 |
| Intergovernmental | 195,190 | 195,190 | 167,739 | (27,451) |
| Service Charges | 155,000 | 155,000 | 262,714 | 107,714 |
| Investment Income | 25,000 | 25,000 | 75,308 | 50,308 |
| Miscellaneous | - | - | 1,200 | 1,200 |
| Total Revenues | 905,190 | 905,190 | 1,063,313 | 158,123 |
| EXPENDITURES | | | | |
| Contractual Services | | | | |
| Other Professional | 205,000 | 205,000 | 633,793 | 428,793 |
| Advertising/Print | - | - | 122 | 122 |
| Total Contractual Services | 205,000 | 205,000 | 633,915 | 428,915 |
| Supplies | 201,000 | 201,000 | 40,597 | (160,403) |
| Capital Outlay | | | | |
| Machinery and Equipment | 240,750 | 240,750 | 259,996 | 19,246 |
| Roadway Improvements | 1,450,000 | 1,450,000 | 1,179,552 | (270,448) |
| Facility and Building Improvements | 229,000 | 229,000 | 335,968 | 106,968 |
| Other Improvements | 805,000 | 805,000 | 245,156 | (559,844) |
| Contingency | 100,000 | 100,000 | - | (100,000) |
| Total Capital Outlay | 2,824,750 | 2,824,750 | 2,020,672 | (804,078) |
| Total Expenditures | 3,230,750 | 3,230,750 | 2,695,184 | (535,566) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (2,325,560) | (2,325,560) | (1,631,871) | (693,689) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 4,451,542 | 4,451,542 | 2,980,235 | (1,471,307) |
| Transfers (Out) | (202,225) | (202,225) | (268,884) | 66,659 |
| Total Other Financing Sources (Uses) | 4,249,317 | 4,249,317 | 2,711,351 | (1,404,648) |
| NET CHANGE IN FUND BALANCE | \$ 1,923,757 | \$ 1,923,757 | 1,079,480 | \$ 844,277 |
| FUND BALANCE, JANUARY 1 | | | 2,522,817 | |
| FUND BALANCE, DECEMBER 31 | | | \$ 3,602,297 | |

(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.

The Richmond Garden Fund is used to account for the donation revenue, from private and/or public sources, that is restricted to the Richmond Community Garden.

DEBT SERVICE FUNDS

The 2009 General Obligation Alternate Revenue Source Bond Fund is used to account for funds restricted, committed or assigned for payment of interest and principal on debt used to finance improvements in Special Service Area #15.

The 2011 General Obligation Alternate Revenue Source Bond Fund is used to account for funds restricted, committed or assigned for payment of interest and principal on debt used to finance improvements in Special Service Areas #18, #19, #20, #21, #22 and #23.

The 2012 Debt Certificates Fund is used to account for funds restricted, committed or assigned for the payment of interest and principal on debt used to refund the 2002 Series Debt Certificates and advance refund a portion of the 2005 Series Debt Certificates.

The 2012A General Obligation Alternate Revenue Source Bond Fund is used to account for funds restricted, committed or assigned for the payment of interest and principal on debt used to pay the costs of certain road improvements within the Village's Special Service Areas #17 and #24 and to pay the cost of issuance of the bonds.

The 2013 General Obligation Alternate Revenue Source Bond Fund is used to account for funds restricted, committed or assigned for the payment of interest and principal on debt used to pay the costs of certain road improvements within the Village's Special Service Areas #25 and to pay the cost of issuance of the bonds.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

DEBT SERVICE FUNDS (Continued)

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.

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.

The 2018 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 #31.

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.

Special Service Area #32 Fund is a special taxing district established to account for the funding of road improvements by a defined geographic area.

Special Service Area #33 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, 2018

| | Special Revenue | | | Debt Service | | |
|---|-------------------|-------------------------|----------------------------------|---|---|------------------------------|
| | | | | 2009 General Obligation Alternate Revenue Source Bond | 2011 General Obligation Alternate Revenue Source Bond | 2012 Debt Certificates |
| | Motor Fuel Tax | Economic Development | Richmond Community Gardens | | | |
| ASSETS | | | | | | |
| Cash and Investments | \$ 284,849 | \$ 188,462 | \$ 25,374 | \$ 22,043 | \$ 131,613 | \$ 11,046 |
| Cash Held with Paying Agent | - | - | - | 29,620 | 35,600 | 174,038 |
| Property Taxes Receivable | - | - | - | - | - | - |
| Intergovernmental Receivable | 18,303 | - | - | - | - | - |
| TOTAL ASSETS | \$ 303,152 | \$ 188,462 | \$ 25,374 | \$ 51,663 | \$ 167,213 | \$ 185,084 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | | |
| LIABILITIES | | | | | | |
| Accounts Payable | \$ 17,194 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Liabilities | 17,194 | - | - | - | - | - |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Unavailable Revenue - Property Taxes | - | - | - | - | - | - |
| Total Deferred Inflows of Resources | - | - | - | - | - | - |
| Total Liabilities and Deferred Inflows of Resources | 17,194 | - | - | - | - | - |
| FUND BALANCES | | | | | | |
| Restricted | | | | | | |
| Highways and Streets | 285,958 | - | - | - | - | - |
| Economic Development | - | 188,462 | 25,374 | - | - | - |
| Debt Service | - | - | - | 51,663 | 167,213 | 185,084 |
| Special Service Areas | - | - | - | - | - | - |
| Unrestricted | | | | | | |
| Unassigned (Deficit) | - | - | - | - | - | - |
| Total Fund Balances (Deficit) | 285,958 | 188,462 | 25,374 | 51,663 | 167,213 | 185,084 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 303,152 | \$ 188,462 | \$ 25,374 | \$ 51,663 | \$ 167,213 | \$ 185,084 |

| 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 | 2018 General Obligation Alternate Revenue Source Bond | Special Service Area #13 | Special Service Area #14 | Special Service Area #15 |
| \$ 13,030 | \$ 101,023 | \$ 129,528 | \$ 270,233 | \$ 416,307 | \$ - | \$ - | \$ 2,944 | \$ - | \$ - |
| 34,108 | 31,719 | 49,713 | 91,819 | 93,525 | 46,408 | - | - | - | - |
| - | - | - | - | - | - | - | - | 8,967 | 20,753 |
| - | - | - | - | - | - | - | - | - | - |
| \$ 47,138 | \$ 132,742 | \$ 179,241 | \$ 362,052 | \$ 509,832 | \$ 46,408 | \$ - | \$ 2,944 | \$ 8,967 | \$ 20,753 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | 8,967 | 20,753 |
| - | - | - | - | - | - | - | - | 8,967 | 20,753 |
| - | - | - | - | - | - | - | - | 8,967 | 20,753 |
| - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - |
| 47,138 | 132,742 | 179,241 | 362,052 | 509,832 | 46,408 | - | - | - | - |
| - | - | - | - | - | - | - | 2,944 | - | - |
| - | - | - | - | - | - | - | - | - | - |
| 47,138 | 132,742 | 179,241 | 362,052 | 509,832 | 46,408 | - | 2,944 | - | - |
| \$ 47,138 | \$ 132,742 | \$ 179,241 | \$ 362,052 | \$ 509,832 | \$ 46,408 | \$ - | \$ 2,944 | \$ 8,967 | \$ 20,753 |

(This statement is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2018

| | Capital Projects | | | | | | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Special Service Area #17 | Special Service Area #18 | Special Service Area #19 | Special Service Area #20 | Special Service Area #21 | Special Service Area #22 | Special Service Area #23 |
| ASSETS | | | | | | | |
| Cash and Investments | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Cash Held with Paying Agent | - | - | - | - | - | - | - |
| Property Taxes Receivable | 4,937 | 4,124 | 14,205 | 9,632 | 4,583 | 9,165 | 4,126 |
| Intergovernmental Receivable | - | - | - | - | - | - | - |
| TOTAL ASSETS | \$ 4,937 | \$ 4,124 | \$ 14,205 | \$ 9,632 | \$ 4,583 | \$ 9,165 | \$ 4,126 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | | | |
| LIABILITIES | | | | | | | |
| Accounts Payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Liabilities | - | - | - | - | - | - | - |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | |
| Unavailable Revenue - Property Taxes | 4,937 | 4,124 | 14,205 | 9,632 | 4,583 | 9,165 | 4,126 |
| Total Deferred Inflows of Resources | 4,937 | 4,124 | 14,205 | 9,632 | 4,583 | 9,165 | 4,126 |
| Total Liabilities and Deferred Inflows of Resources | 4,937 | 4,124 | 14,205 | 9,632 | 4,583 | 9,165 | 4,126 |
| FUND BALANCES | | | | | | | |
| Restricted | | | | | | | |
| Highways and Streets | - | - | - | - | - | - | - |
| Economic Development | - | - | - | - | - | - | - |
| Debt Service | - | - | - | - | - | - | - |
| Special Service Areas | - | - | - | - | - | - | - |
| Unrestricted | | | | | | | |
| Unassigned (Deficit) | - | - | - | - | - | - | - |
| Total Fund Balances (Deficit) | - | - | - | - | - | - | - |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 4,937 | \$ 4,124 | \$ 14,205 | \$ 9,632 | \$ 4,583 | \$ 9,165 | \$ 4,126 |

| Capital Projects | | | | | | | | | | |
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------|
| 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 | Special Service Area #32 | Special Service Area #33 | Total |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,596,452 |
| - | - | - | - | - | - | - | - | - | - | 586,550 |
| 33,027 | 43,189 | 59,435 | 104,671 | 3,236 | 110,906 | 67,952 | - | - | - | 502,908 |
| - | - | - | - | - | - | 15,712 | - | - | - | 34,015 |
| \$ 33,027 | \$ 43,189 | \$ 59,435 | \$ 104,671 | \$ 3,236 | \$ 110,906 | \$ 83,664 | \$ - | \$ - | \$ - | \$ 2,719,925 |
| | | | | | | | | | | |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 323 | \$ - | \$ 6,857 | \$ 12,735 | \$ 37,109 |
| - | - | - | - | - | - | 323 | - | 6,857 | 12,735 | 37,109 |
| 33,027 | 43,189 | 59,435 | 104,671 | 3,236 | 110,906 | 67,952 | - | - | - | 502,908 |
| 33,027 | 43,189 | 59,435 | 104,671 | 3,236 | 110,906 | 67,952 | - | - | - | 502,908 |
| 33,027 | 43,189 | 59,435 | 104,671 | 3,236 | 110,906 | 68,275 | - | 6,857 | 12,735 | 540,017 |
| - | - | - | - | - | - | - | - | - | - | 285,958 |
| - | - | - | - | - | - | - | - | - | - | 213,836 |
| - | - | - | - | - | - | - | - | - | - | 1,681,373 |
| - | - | - | - | - | - | 15,389 | - | - | - | 18,333 |
| - | - | - | - | - | - | - | - | (6,857) | (12,735) | (19,592) |
| - | - | - | - | - | - | 15,389 | - | (6,857) | (12,735) | 2,179,908 |
| \$ 33,027 | \$ 43,189 | \$ 59,435 | \$ 104,671 | \$ 3,236 | \$ 110,906 | \$ 83,664 | \$ - | \$ - | \$ - | \$ 2,719,925 |

(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, 2018

| | Special Revenue | | | Debt Service | | | |
|--|-------------------|-------------------------|----------------------------------|---|---|------------------------------|--|
| | Motor Fuel Tax | Economic Development | Richmond Community Gardens | 2009 General Obligation Alternate Revenue Source Bond | 2011 General Obligation Alternate Revenue Source Bond | 2012 Debt Certificates | 2012A General Obligation Alternate Revenue Source Bond |
| REVENUES | | | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental | 215,695 | - | 42,959 | - | - | - | - |
| Investment Income | 11,536 | 43 | - | 981 | 1,883 | 9,389 | 818 |
| Total Revenues | 227,231 | 43 | 42,959 | 981 | 1,883 | 9,389 | 818 |
| EXPENDITURES | | | | | | | |
| Public Works | | | | | | | |
| Contractual Services | 165,542 | - | 17,585 | - | - | - | - |
| Supplies | 81,143 | - | - | - | - | - | - |
| Capital Outlay | - | - | - | - | - | - | - |
| Debt Service | | | | | | | |
| Principal | - | - | - | 24,000 | 30,000 | 155,000 | 30,000 |
| Interest | - | - | - | 9,690 | 11,575 | 29,625 | 8,403 |
| Agent Fees/Issuance Costs | - | - | - | - | 550 | 450 | 550 |
| Total Expenditures | 246,685 | - | 17,585 | 33,690 | 42,125 | 185,075 | 38,953 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (19,454) | 43 | 25,374 | (32,709) | (40,242) | (175,686) | (38,135) |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Transfers In | - | 8,970 | - | 34,286 | 42,222 | 186,623 | 38,639 |
| Transfers (Out) | - | (70,000) | - | - | (540) | - | - |
| Issuance of Bonds | - | - | - | - | - | - | - |
| Premium on Issuance of Bonds | - | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | (61,030) | - | 34,286 | 41,682 | 186,623 | 38,639 |
| NET CHANGE IN FUND BALANCE | (19,454) | (60,987) | 25,374 | 1,577 | 1,440 | 10,937 | 504 |
| FUND BALANCES (DEFICIT), JANUARY 1 | 305,412 | 249,449 | - | 50,086 | 165,773 | 174,147 | 46,634 |
| FUND BALANCES (DEFICIT), DECEMBER 31 | \$ 285,958 | \$ 188,462 | \$ 25,374 | \$ 51,663 | \$ 167,213 | \$ 185,084 | \$ 47,138 |

| 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 | 2018 General Obligation Alternate Revenue Source Bond | Special Service Area #13 | Special Service Area #14 | Special Service Area #15 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,427 | \$ 8,970 | \$ 20,630 |
| - | - | - | - | - | - | - | - | - |
| 1,485 | 2,052 | 5,251 | 156 | - | - | 31 | - | - |
| 1,485 | 2,052 | 5,251 | 156 | - | - | 7,458 | 8,970 | 20,630 |
| - | - | - | - | 2,438 | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 25,000 | 40,000 | 70,000 | 50,000 | - | - | - | - | - |
| 13,781 | 19,725 | 34,513 | 37,800 | 22,562 | - | 350 | - | - |
| 550 | 550 | 450 | 750 | - | 73,992 | - | - | - |
| 39,331 | 60,275 | 104,963 | 88,550 | 25,000 | 73,992 | 350 | - | - |
| (37,846) | (58,223) | (99,712) | (88,394) | (25,000) | (73,992) | 7,108 | 8,970 | 20,630 |
| 38,885 | 60,038 | 112,069 | 130,782 | 71,408 | - | - | - | - |
| - | - | - | - | - | (1,044,208) | - | (8,970) | (20,630) |
| - | - | - | - | - | 1,100,000 | - | - | - |
| - | - | - | - | - | 18,200 | - | - | - |
| 38,885 | 60,038 | 112,069 | 130,782 | 71,408 | 73,992 | - | (8,970) | (20,630) |
| 1,039 | 1,815 | 12,357 | 42,388 | 46,408 | - | 7,108 | - | - |
| 131,703 | 177,426 | 349,695 | 467,444 | - | - | (4,164) | - | - |
| \$ 132,742 | \$ 179,241 | \$ 362,052 | \$ 509,832 | \$ 46,408 | \$ - | \$ 2,944 | \$ - | \$ - |

(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, 2018

| | Capital Projects | | | | | | |
|--|---|---|---|---|---|---|---|
| | Special Service Area #17 | Special Service Area #18 | Special Service Area #19 | Special Service Area #20 | Special Service Area #21 | Special Service Area #22 | Special Service Area #23 |
| REVENUES | | | | | | | |
| Taxes | \$ 5,028 | \$ 3,752 | \$ 12,909 | \$ 8,765 | \$ 4,172 | \$ 8,330 | \$ 3,753 |
| Intergovernmental | - | - | - | - | - | - | - |
| Investment Income | - | - | - | - | - | - | - |
| Total Revenues | 5,028 | 3,752 | 12,909 | 8,765 | 4,172 | 8,330 | 3,753 |
| EXPENDITURES | | | | | | | |
| Public Works | | | | | | | |
| Contractual Services | - | - | - | - | - | - | - |
| Supplies | - | - | - | - | - | - | - |
| Capital Outlay | - | - | - | - | - | - | - |
| Debt Service | | | | | | | |
| Principal | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - |
| Agent Fees/Issuance Costs | - | - | - | - | - | - | - |
| Total Expenditures | - | - | - | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 5,028 | 3,752 | 12,909 | 8,765 | 4,172 | 8,330 | 3,753 |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Transfers In | - | - | - | - | - | - | - |
| Transfers (Out) | (5,028) | (3,752) | (12,909) | (8,765) | (4,172) | (8,330) | (3,753) |
| Issuance of Bonds | - | - | - | - | - | - | - |
| Premium on Issuance of Bonds | - | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | (5,028) | (3,752) | (12,909) | (8,765) | (4,172) | (8,330) | (3,753) |
| NET CHANGE IN FUND BALANCE | - | - | - | - | - | - | - |
| FUND BALANCES (DEFICIT), JANUARY 1 | - | - | - | - | - | - | - |
| FUND BALANCES (DEFICIT), DECEMBER 31 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

| Capital Projects | | | | | | | | | | |
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------|
| 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 | Special Service Area #32 | Special Service Area #33 | Total |
| \$ 33,611 | \$ 38,885 | \$ 60,038 | \$ 106,464 | \$ 3,295 | \$ 113,269 | \$ 69,986 | \$ - | \$ - | \$ - | \$ 509,284 |
| - | - | - | - | - | - | - | - | - | - | 258,654 |
| - | - | - | 2,310 | - | - | - | - | - | - | 35,935 |
| 33,611 | 38,885 | 60,038 | 108,774 | 3,295 | 113,269 | 69,986 | - | - | - | 803,873 |
| - | 309 | - | - | - | - | 323 | 141,427 | 6,857 | 12,735 | 347,216 |
| - | - | - | - | - | - | - | - | - | - | 81,143 |
| - | - | - | - | - | - | - | 902,780 | - | - | 902,780 |
| - | - | - | - | - | - | - | - | - | - | 424,000 |
| - | - | - | - | - | - | - | - | - | - | 188,024 |
| - | - | - | - | - | - | - | - | - | - | 77,842 |
| - | 309 | - | - | - | - | 323 | 1,044,207 | 6,857 | 12,735 | 2,021,005 |
| 33,611 | 38,576 | 60,038 | 108,774 | 3,295 | 113,269 | 69,663 | (1,044,207) | (6,857) | (12,735) | (1,217,132) |
| - | - | - | - | - | - | - | 1,095,678 | - | - | 1,819,600 |
| (33,611) | (38,885) | (60,038) | (108,774) | (3,295) | (130,782) | (54,274) | - | - | - | (1,620,716) |
| - | - | - | - | - | - | - | - | - | - | 1,100,000 |
| - | - | - | - | - | - | - | - | - | - | 18,200 |
| (33,611) | (38,885) | (60,038) | (108,774) | (3,295) | (130,782) | (54,274) | 1,095,678 | - | - | 1,317,084 |
| - | (309) | - | - | - | (17,513) | 15,389 | 51,471 | (6,857) | (12,735) | 99,952 |
| - | 309 | - | - | - | 17,513 | - | (51,471) | - | - | 2,079,956 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 15,389 | \$ - | \$ (6,857) | \$ (12,735) | \$ 2,179,908 |

(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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|----------------------------|----------------------------|-------------------------|-------------------|--------------------------------------|
| REVENUES | | | | |
| Intergovernmental | \$ 216,995 | \$ 216,995 | \$ 215,695 | \$ (1,300) |
| Investment Income | 1,100 | 1,100 | 11,536 | 10,436 |
| Total Revenues | 218,095 | 218,095 | 227,231 | 9,136 |
| EXPENDITURES | | | | |
| Public Works | | | | |
| Street Maintenance | | | | |
| Other Contractual | 220,500 | 220,500 | 165,542 | (54,958) |
| Operating Supplies | 63,550 | 63,550 | 81,143 | 17,593 |
| Total Expenditures | 284,050 | 284,050 | 246,685 | (37,365) |
| NET CHANGE IN FUND BALANCE | <u>\$ (65,955)</u> | <u>\$ (65,955)</u> | (19,454) | <u>\$ 46,501</u> |
| FUND BALANCE, JANUARY 1 | | | <u>305,412</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 285,958</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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ - | \$ - | \$ 43 | \$ 43 |
| Total Revenues | - | - | 43 | 43 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| Total Expenditures | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | - | - | 43 | 43 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 8,966 | 8,966 | 8,970 | 4 |
| Transfers (Out) | - | - | (70,000) | (70,000) |
| Total Other Financing Sources (Uses) | 8,966 | 8,966 | (61,030) | (69,996) |
| NET CHANGE IN FUND BALANCE | \$ 8,966 | \$ 8,966 | (60,987) | \$ (69,953) |
| FUND BALANCE, JANUARY 1 | | | 249,449 | |
| FUND BALANCE, DECEMBER 31 | | | \$ 188,462 | |

(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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 20 | \$ 20 | \$ 981 | \$ 961 |
| Total Revenues | 20 | 20 | 981 | 961 |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 25,000 | 25,000 | 24,000 | (1,000) |
| Interest | 9,240 | 9,240 | 9,690 | 450 |
| Total Expenditures | 34,240 | 34,240 | 33,690 | (550) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (34,220) | (34,220) | (32,709) | 1,511 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 34,300 | 34,300 | 34,286 | (14) |
| Total Other Financing Sources (Uses) | 34,300 | 34,300 | 34,286 | (14) |
| NET CHANGE IN FUND BALANCE | \$ 80 | \$ 80 | 1,577 | \$ 1,497 |
| FUND BALANCE, JANUARY 1 | | | 50,086 | |
| FUND BALANCE, DECEMBER 31 | | | \$ 51,663 | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|-------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 235 | \$ 235 | \$ 1,883 | \$ 1,648 |
| Total Revenues | 235 | 235 | 1,883 | 1,648 |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 30,000 | 30,000 | 30,000 | - |
| Interest | 11,200 | 11,200 | 11,575 | 375 |
| Agent Fees | 450 | 450 | 550 | 100 |
| Total Expenditures | 41,650 | 41,650 | 42,125 | 475 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (41,415) | (41,415) | (40,242) | 1,173 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 41,200 | 41,200 | 42,222 | 1,022 |
| Transfers (Out) | - | - | (540) | (540) |
| Total Other Financing Sources (Uses) | 41,200 | 41,200 | 41,682 | 482 |
| NET CHANGE IN FUND BALANCE | <u>\$ (215)</u> | <u>\$ (215)</u> | 1,440 | <u>\$ 1,655</u> |
| FUND BALANCE, JANUARY 1 | | | <u>165,773</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 167,213</u> | |

(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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|-------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 750 | \$ 750 | \$ 9,389 | \$ 8,639 |
| Total Revenues | 750 | 750 | 9,389 | 8,639 |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 160,000 | 160,000 | 155,000 | (5,000) |
| Interest | 28,075 | 28,075 | 29,625 | 1,550 |
| Agent Fees | 450 | 450 | 450 | - |
| Total Expenditures | 188,525 | 188,525 | 185,075 | (3,450) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (187,775) | (187,775) | (175,686) | 12,089 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 188,525 | 188,525 | 186,623 | (1,902) |
| Total Other Financing Sources (Uses) | 188,525 | 188,525 | 186,623 | (1,902) |
| NET CHANGE IN FUND BALANCE | <u>\$ 750</u> | <u>\$ 750</u> | 10,937 | <u>\$ 10,187</u> |
| FUND BALANCE, JANUARY 1 | | | <u>174,147</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 185,084</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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 235 | \$ 235 | \$ 818 | \$ 583 |
| Total Revenues | 235 | 235 | 818 | 583 |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 30,000 | 30,000 | 30,000 | - |
| Interest | 8,215 | 8,215 | 8,403 | 188 |
| Agent Fees | 450 | 450 | 550 | 100 |
| Total Expenditures | 38,665 | 38,665 | 38,953 | 288 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (38,430) | (38,430) | (38,135) | 295 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 38,220 | 38,220 | 38,639 | 419 |
| Total Other Financing Sources (Uses) | 38,220 | 38,220 | 38,639 | 419 |
| NET CHANGE IN FUND BALANCE | <u>\$ (210)</u> | <u>\$ (210)</u> | 504 | <u>\$ 714</u> |
| FUND BALANCE, JANUARY 1 | | | <u>46,634</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 47,138</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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|-------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 60 | \$ 60 | \$ 1,485 | \$ 1,425 |
| Total Revenues | 60 | 60 | 1,485 | 1,425 |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 25,000 | 25,000 | 25,000 | - |
| Interest | 13,438 | 13,438 | 13,781 | 343 |
| Agent Fees | 450 | 450 | 550 | 100 |
| Total Expenditures | 38,888 | 38,888 | 39,331 | 443 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (38,828) | (38,828) | (37,846) | 982 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 38,888 | 38,888 | 38,885 | (3) |
| Total Other Financing Sources (Uses) | 38,888 | 38,888 | 38,885 | (3) |
| NET CHANGE IN FUND BALANCE | <u>\$ 60</u> | <u>\$ 60</u> | 1,039 | <u>\$ 979</u> |
| FUND BALANCE, JANUARY 1 | | | <u>131,703</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 132,742</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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|-------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 21 | \$ 21 | \$ 2,052 | \$ 2,031 |
| Total Revenues | 21 | 21 | 2,052 | 2,031 |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 40,000 | 40,000 | 40,000 | - |
| Interest | 19,425 | 19,425 | 19,725 | 300 |
| Agent Fees | 450 | 450 | 550 | 100 |
| Total Expenditures | 59,875 | 59,875 | 60,275 | 400 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (59,854) | (59,854) | (58,223) | 1,631 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 59,425 | 59,425 | 60,038 | 613 |
| Total Other Financing Sources (Uses) | 59,425 | 59,425 | 60,038 | 613 |
| NET CHANGE IN FUND BALANCE | <u>\$ (429)</u> | <u>\$ (429)</u> | 1,815 | <u>\$ 2,244</u> |
| FUND BALANCE, JANUARY 1 | | | <u>177,426</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 179,241</u> | |

(See independent auditor's report.)

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

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|-------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ 50 | \$ 50 | \$ 5,251 | \$ 5,201 |
| Total Revenues | 50 | 50 | 5,251 | 5,201 |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 75,000 | 75,000 | 70,000 | (5,000) |
| Interest | 33,638 | 33,638 | 34,513 | 875 |
| Agent Fees | 450 | 450 | 450 | - |
| Total Expenditures | 109,088 | 109,088 | 104,963 | (4,125) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (109,038) | (109,038) | (99,712) | 9,326 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 108,640 | 108,640 | 112,069 | 3,429 |
| Total Other Financing Sources (Uses) | 108,640 | 108,640 | 112,069 | 3,429 |
| NET CHANGE IN FUND BALANCE | <u>\$ (398)</u> | <u>\$ (398)</u> | 12,357 | <u>\$ 12,755</u> |
| FUND BALANCE, JANUARY 1 | | | <u>349,695</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 362,052</u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2016 GENERAL OBLIGATION ALTERNATE BOND FUND**

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|-------------------|--------------------------------------|
| REVENUES | | | | |
| Investment Income | \$ - | \$ - | \$ 156 | \$ 156 |
| Total Revenues | - | - | 156 | 156 |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 75,000 | 75,000 | 50,000 | (25,000) |
| Interest | 37,050 | 37,050 | 37,800 | 750 |
| Agent Fees | 450 | 450 | 750 | 300 |
| Total Expenditures | 112,500 | 112,500 | 88,550 | (23,950) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (112,500) | (112,500) | (88,394) | 24,106 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 112,050 | 112,050 | 130,782 | 18,732 |
| Total Other Financing Sources (Uses) | 112,050 | 112,050 | 130,782 | 18,732 |
| NET CHANGE IN FUND BALANCE | <u>\$ (450)</u> | <u>\$ (450)</u> | 42,388 | <u>\$ 42,838</u> |
| FUND BALANCE, JANUARY 1 | | | <u>467,444</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 509,832</u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2017 GENERAL OBLIGATION ALTERNATE BOND FUND**

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|------------------|--------------------------------------|
| REVENUES | | | | |
| None | \$ - | \$ - | \$ - | \$ - |
| Total Revenues | - | - | - | - |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 35,000 | 35,000 | - | (35,000) |
| Interest | 33,969 | 33,969 | 22,562 | (11,407) |
| Agent Fees/Issuance Costs | 450 | 450 | 2,438 | 1,988 |
| Total Expenditures | 69,419 | 69,419 | 25,000 | (44,419) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (69,419) | (69,419) | (25,000) | 44,419 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 68,970 | 68,970 | 71,408 | 2,438 |
| Total Other Financing Sources (Uses) | 68,970 | 68,970 | 71,408 | 2,438 |
| NET CHANGE IN FUND BALANCE | <u>\$ (449)</u> | <u>\$ (449)</u> | 46,408 | <u>\$ 46,857</u> |
| FUND BALANCE, JANUARY 1 | | | - | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 46,408</u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|-----------------------------------|----------------------------|-------------------------|-----------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 7,350 | \$ 7,350 | \$ 7,427 | \$ 77 |
| Investment Income | 5 | 5 | 31 | 26 |
| Total Revenues | 7,355 | 7,355 | 7,458 | 103 |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 7,000 | 7,000 | - | (7,000) |
| Interest | 350 | 350 | 350 | - |
| Total Expenditures | 7,350 | 7,350 | 350 | (7,000) |
| NET CHANGE IN FUND BALANCE | <u>\$ 5</u> | <u>\$ 5</u> | 7,108 | <u>\$ 7,103</u> |
| FUND BALANCE (DEFICIT), JANUARY 1 | | | <u>(4,164)</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 2,944</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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 8,966 | \$ 8,966 | \$ 8,970 | \$ 4 |
| Total Revenues | 8,966 | 8,966 | 8,970 | 4 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 8,966 | 8,966 | 8,970 | 4 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (8,966) | (8,966) | (8,970) | 4 |
| | (8,966) | (8,966) | (8,970) | 4 |
| 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 #15 FUND**

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 20,600 | \$ 20,600 | \$ 20,630 | \$ 30 |
| Total Revenues | 20,600 | 20,600 | 20,630 | 30 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 20,600 | 20,600 | 20,630 | 30 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (20,600) | (20,600) | (20,630) | 30 |
| Total Other Financing Sources (Uses) | (20,600) | (20,600) | (20,630) | 30 |
| 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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 4,970 | \$ 4,970 | \$ 5,028 | \$ 58 |
| Total Revenues | 4,970 | 4,970 | 5,028 | 58 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 4,970 | 4,970 | 5,028 | 58 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (4,970) | (4,970) | (5,028) | 58 |
| Total Other Financing Sources (Uses) | (4,970) | (4,970) | (5,028) | 58 |
| 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 #18 FUND**

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 3,708 | \$ 3,708 | \$ 3,752 | \$ 44 |
| Total Revenues | 3,708 | 3,708 | 3,752 | 44 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 3,708 | 3,708 | 3,752 | 44 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (3,708) | (3,708) | (3,752) | 44 |
| Total Other Financing Sources (Uses) | (3,708) | (3,708) | (3,752) | 44 |
| 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 #19 FUND**

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 12,772 | \$ 12,772 | \$ 12,909 | \$ 137 |
| Total Revenues | 12,772 | 12,772 | 12,909 | 137 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 12,772 | 12,772 | 12,909 | 137 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (12,772) | (12,772) | (12,909) | 137 |
| Total Other Financing Sources (Uses) | (12,772) | (12,772) | (12,909) | 137 |
| 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 #20 FUND**

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|--------------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 8,652 | \$ 8,652 | \$ 8,765 | \$ 113 |
| Total Revenues | 8,652 | 8,652 | 8,765 | 113 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 8,652 | 8,652 | 8,765 | 113 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (8,652) | (8,652) | (8,765) | 113 |
| Total Other Financing Sources (Uses) | (8,652) | (8,652) | (8,765) | 113 |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ -</u> | - | <u>\$ -</u> |
| FUND BALANCE, JANUARY 1 | | | <u>-</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u><u>\$ -</u></u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 4,120 | \$ 4,120 | \$ 4,172 | \$ 52 |
| Total Revenues | 4,120 | 4,120 | 4,172 | 52 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 4,120 | 4,120 | 4,172 | 52 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (4,120) | (4,120) | (4,172) | 52 |
| Total Other Financing Sources (Uses) | (4,120) | (4,120) | (4,172) | 52 |
| 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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 8,240 | \$ 8,240 | \$ 8,330 | \$ 90 |
| Total Revenues | 8,240 | 8,240 | 8,330 | 90 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 8,240 | 8,240 | 8,330 | 90 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (8,240) | (8,240) | (8,330) | 90 |
| Total Other Financing Sources (Uses) | (8,240) | (8,240) | (8,330) | 90 |
| 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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 3,708 | \$ 3,708 | \$ 3,753 | \$ 45 |
| Total Revenues | 3,708 | 3,708 | 3,753 | 45 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 3,708 | 3,708 | 3,753 | 45 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (3,708) | (3,708) | (3,753) | 45 |
| Total Other Financing Sources (Uses) | (3,708) | (3,708) | (3,753) | 45 |
| 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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 33,250 | \$ 33,250 | \$ 33,611 | \$ 361 |
| Total Revenues | 33,250 | 33,250 | 33,611 | 361 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 33,250 | 33,250 | 33,611 | 361 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (33,250) | (33,250) | (33,611) | 361 |
| Total Other Financing Sources (Uses) | (33,250) | (33,250) | (33,611) | 361 |
| 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 #25 FUND**

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 38,888 | \$ 38,888 | \$ 38,885 | \$ (3) |
| Total Revenues | 38,888 | 38,888 | 38,885 | (3) |
| EXPENDITURES | | | | |
| Contractual Services | 1,100 | 1,100 | 309 | (791) |
| Total Expenditures | 1,100 | 1,100 | 309 | (791) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 37,788 | 37,788 | 38,576 | 788 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (38,888) | (38,888) | (38,885) | (3) |
| Total Other Financing Sources (Uses) | (38,888) | (38,888) | (38,885) | (3) |
| NET CHANGE IN FUND BALANCE | <u>\$ (1,100)</u> | <u>\$ (1,100)</u> | (309) | <u>\$ 791</u> |
| FUND BALANCE, JANUARY 1 | | | <u>309</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 #26 FUND**

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 59,425 | \$ 59,425 | \$ 60,038 | \$ 613 |
| Total Revenues | 59,425 | 59,425 | 60,038 | 613 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 59,425 | 59,425 | 60,038 | 613 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (59,425) | (59,425) | (60,038) | 613 |
| Total Other Financing Sources (Uses) | (59,425) | (59,425) | (60,038) | 613 |
| 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 #27 FUND**

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 105,380 | \$ 105,380 | \$ 106,464 | \$ 1,084 |
| Investment Income | - | - | 2,310 | 2,310 |
| Total Revenues | 105,380 | 105,380 | 108,774 | 3,394 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 105,380 | 105,380 | 108,774 | 3,394 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (105,380) | (105,380) | (108,774) | (3,394) |
| Total Other Financing Sources (Uses) | (105,380) | (105,380) | (108,774) | (3,394) |
| 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 #28 FUND**

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 3,260 | \$ 3,260 | \$ 3,295 | \$ 35 |
| Total Revenues | 3,260 | 3,260 | 3,295 | 35 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 3,260 | 3,260 | 3,295 | 35 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (3,260) | (3,260) | (3,295) | (35) |
| Total Other Financing Sources (Uses) | (3,260) | (3,260) | (3,295) | (35) |
| 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 #29 FUND**

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|--------------------|--------------------------------------|
| REVENUES | | | | |
| Property taxes | \$ 112,050 | \$ 112,050 | \$ 113,269 | \$ 1,219 |
| Total Revenues | 112,050 | 112,050 | 113,269 | 1,219 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 112,050 | 112,050 | 113,269 | 1,219 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (112,050) | (112,050) | (130,782) | (18,732) |
| Total Other Financing Sources (Uses) | (112,050) | (112,050) | (130,782) | (18,732) |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ -</u> | (17,513) | <u>\$ (17,513)</u> |
| FUND BALANCE, JANUARY 1 | | | <u>17,513</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u><u>\$ -</u></u> | |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #30 FUND**

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|------------------|--------------------------------------|
| REVENUES | | | | |
| Property taxes | \$ 68,970 | \$ 68,970 | \$ 69,986 | \$ 1,016 |
| Total Revenues | 68,970 | 68,970 | 69,986 | 1,016 |
| EXPENDITURES | | | | |
| Contractual Services | - | - | 323 | 323 |
| Total Expenditures | - | - | 323 | 323 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 68,970 | 68,970 | 69,663 | 693 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | (68,970) | (68,970) | (54,274) | 14,696 |
| Total Other Financing Sources (Uses) | (68,970) | (68,970) | (54,274) | 14,696 |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ -</u> | 15,389 | <u>\$ 15,389</u> |
| FUND BALANCE, JANUARY 1 | | | <u>-</u> | |
| FUND BALANCE, DECEMBER 31 | | | <u>\$ 15,389</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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|--------------------------------------|
| OPERATING REVENUES | | | | |
| Charges for Services | | | | |
| Water Sales | \$ 3,500,000 | \$ 3,500,000 | \$ 3,303,600 | \$ (196,400) |
| New Services | 15,000 | 15,000 | 26,121 | 11,121 |
| Fees | 52,529 | 52,529 | 72,542 | 20,013 |
| Penalties | 35,000 | 35,000 | 35,119 | 119 |
| Miscellaneous | 700 | 700 | 1,127 | 427 |
| | | | | |
| Total Operating Revenues | 3,603,229 | 3,603,229 | 3,438,509 | (164,720) |
| OPERATING EXPENSES | | | | |
| General and Administrative | | | | |
| Personal Services and Benefits | | | | |
| Salaries | 264,264 | 264,264 | 233,297 | (30,967) |
| Overtime | 30,000 | 30,000 | 41,458 | 11,458 |
| IMRF | 39,400 | 39,400 | 38,503 | (897) |
| IMRF Pension Expense | - | - | 18,476 | 18,476 |
| FICA/Medicare | 22,511 | 22,511 | 20,264 | (2,247) |
| Health/Dental Insurance | 35,459 | 35,459 | 34,772 | (687) |
| IRMA Contribution | - | - | 25,000 | 25,000 |
| IRMA Deductible | 18,414 | 18,414 | 16,322 | (2,092) |
| Employee Health and Safety | 1,000 | 1,000 | 422 | (578) |
| OPEB Pension Expense | - | - | 1,770 | 1,770 |
| Overhead Costs Allocated from General Fund | 468,526 | 468,526 | 468,527 | 1 |
| | | | | |
| Total Personal Services and Benefits | 879,574 | 879,574 | 898,811 | 19,237 |
| | | | | |
| Outside Services and Miscellaneous | | | | |
| Other Professional Services | 22,000 | 22,000 | 9,419 | (12,581) |
| Other Contractual Services | 60,200 | 60,200 | 54,015 | (6,185) |
| Postage | 10,000 | 10,000 | 8,182 | (1,818) |
| Telephone | 4,400 | 4,400 | 6,101 | 1,701 |
| Advertising/Printing/Copying | 3,000 | 3,000 | 1,712 | (1,288) |
| DuPage Water Commission | 1,234,300 | 1,234,300 | 1,169,979 | (64,321) |
| Utilities | 8,900 | 8,900 | 13,200 | 4,300 |
| Maintenance - Building | 5,000 | 5,000 | 7,403 | 2,403 |
| Maintenance - Equipment | 5,150 | 5,150 | 1,616 | (3,534) |
| Waste Removal | 3,000 | 3,000 | 1,853 | (1,147) |
| Maintenance - Land | 250 | 250 | 62 | (188) |
| Conferences/Training/Meeting | 2,450 | 2,450 | 1,237 | (1,213) |
| Memberships and Subscriptions | 2,300 | 2,300 | 2,624 | 324 |
| Contingency | 100,000 | 100,000 | - | (100,000) |
| | | | | |
| Total Outside Services and Miscellaneous | 1,460,950 | 1,460,950 | 1,277,403 | (183,547) |

(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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|--------------------|-----------------|---------------|-----------------------------|
| OPERATING EXPENSES (Continued) | | | | |
| General and Administrative (Continued) | | | | |
| Supplies and Miscellaneous | | | | |
| Office Supplies | \$ 525 | \$ 525 | \$ 460 | \$ (65) |
| Water Meters | 14,000 | 14,000 | 9,574 | (4,426) |
| Uniforms/Clothing/Equipment | 2,400 | 2,400 | 2,282 | (118) |
| Operating Supplies | 40,000 | 40,000 | 32,947 | (7,053) |
| Minor Tools and Equipment | 5,000 | 5,000 | 1,629 | (3,371) |
| Bad Debt Expense | - | - | - | - |
| Contract Labor | 12,525 | 12,525 | - | (12,525) |
| Vehicle Fuel | 5,500 | 5,500 | 7,118 | 1,618 |
| Vehicle Supplies | 4,900 | 4,900 | 1,558 | (3,342) |
| Total Supplies and Miscellaneous | 84,850 | 84,850 | 55,568 | (29,282) |
| Total General and Administrative | 2,425,374 | 2,425,374 | 2,231,782 | (193,592) |
| Distribution | | | | |
| Capital Outlay | | | | |
| Other Improvements | 3,226,750 | 3,226,750 | 1,957,865 | (1,268,885) |
| Total Capital Outlay | 3,226,750 | 3,226,750 | 1,957,865 | (1,268,885) |
| Less Capital Assets Capitalized | 3,226,750 | 3,226,750 | 1,949,425 | (1,277,325) |
| Total Distribution | - | - | 8,440 | 8,440 |
| Total Operating Expenses | 2,425,374 | 2,425,374 | 2,240,222 | (185,152) |
| OPERATING INCOME BEFORE DEPRECIATION | 1,177,855 | 1,177,855 | 1,198,287 | 20,432 |
| Depreciation | 350,000 | 350,000 | 426,828 | 76,828 |
| OPERATING INCOME | 827,855 | 827,855 | 771,459 | (56,396) |
| NON-OPERATING REVENUES | | | | |
| Investment Income | 15,650 | 15,650 | 51,592 | 35,942 |
| Total Non-Operating Revenues | 15,650 | 15,650 | 51,592 | 35,942 |
| CHANGE IN NET POSITION | \$ 843,505 | \$ 843,505 | 823,051 | \$ (20,454) |
| NET POSITION, JANUARY 1 | | | 15,194,048 | |
| Change in Accounting Principle | | | (57,013) | |
| Prior Period Adjustment | | | 41,409 | |
| NET POSITION, JANUARY 1, RESTATED | | | 15,178,444 | |
| NET POSITION, DECEMBER 31 | | | \$ 16,001,495 | |

(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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|---|----------------------------|-------------------------|-------------------|--------------------------------------|
| OPERATING REVENUES | | | | |
| Charges for Services | \$ 60,491 | \$ 60,491 | \$ 58,916 | \$ (1,575) |
| Total Operating Revenues | 60,491 | 60,491 | 58,916 | (1,575) |
| OPERATING EXPENSES - ADMINISTRATION | | | | |
| Personal Services and Benefits | | | | |
| Salaries | 25,450 | 25,450 | 25,488 | 38 |
| Total Personal Services and Benefits | 25,450 | 25,450 | 25,488 | 38 |
| Outside Services and Miscellaneous | | | | |
| Utilities | 3,481 | 3,481 | 2,259 | (1,222) |
| Maintenance Buildings | 5,449 | 5,449 | 4,868 | (581) |
| Maintenance Land | 9,734 | 9,734 | 12,374 | 2,640 |
| Total Outside Services and Miscellaneous | 18,664 | 18,664 | 19,501 | 837 |
| Supplies | 1,074 | 1,074 | 206 | (868) |
| Total Operating Expenses - Administration | 45,188 | 45,188 | 45,195 | 7 |
| OPERATING INCOME BEFORE DEPRECIATION | 15,303 | 15,303 | 13,721 | (1,582) |
| Depreciation | 25,000 | 25,000 | 17,611 | (7,389) |
| OPERATING INCOME (LOSS) | (9,697) | (9,697) | (3,890) | (8,971) |
| NON-OPERATING REVENUES | | | | |
| Investment Income | 20 | 20 | 86 | 66 |
| Total Non-Operating Revenues | 20 | 20 | 86 | 66 |
| CHANGE IN NET POSITION | <u>\$ (9,677)</u> | <u>\$ (9,677)</u> | (3,804) | <u>\$ (8,905)</u> |
| NET POSITION, JANUARY 1 | | | <u>325,990</u> | |
| NET POSITION, DECEMBER 31 | | | <u>\$ 322,186</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, 2018

| | Police Pension | Firefighters' Pension | Total |
|--|---------------------------|----------------------------------|---------------|
| ASSETS | | | |
| Cash and Short-Term Investments | \$ 399,119 | \$ 195,290 | \$ 594,409 |
| Investments, at Fair Value | | | |
| U.S. Government and U.S. Agency Obligations | 1,719,853 | 975,230 | 2,695,083 |
| Municipal Bonds | 267,444 | 107,286 | 374,730 |
| Equity Mutual Funds | - | 106,183 | 106,183 |
| Corporate Bonds | 2,978,524 | - | 2,978,524 |
| Equities | 2,815,535 | - | 2,815,535 |
| Debt Mutual Funds | 980,581 | - | 980,581 |
| Receivables (Net, Where Applicable, of Allowances for Uncollectibles) | | | |
| Accrued Interest | 39,459 | 8,760 | 48,219 |
| Prepaid Expenses | 2,456 | - | 2,456 |
| Total Assets | 9,202,971 | 1,392,749 | 10,595,720 |
| LIABILITIES | | | |
| Accounts Payable | 17,524 | - | 17,524 |
| Total Liabilities | 17,524 | - | 17,524 |
| NET POSITION RESTRICTED FOR PENSIONS | | | |
| | \$ 9,185,447 | \$ 1,392,749 | \$ 10,578,196 |

(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, 2018

| | Police Pension | Firefighters' Pension | Total |
|--|---------------------------|----------------------------------|---------------|
| ADDITIONS | | | |
| Contributions | | | |
| Employer | \$ 471,591 | \$ 46,825 | \$ 518,416 |
| Employee | 119,587 | 12,191 | 131,778 |
| | <hr/> | <hr/> | <hr/> |
| Total Contributions | 591,178 | 59,016 | 650,194 |
| | <hr/> | <hr/> | <hr/> |
| Investment Income | | | |
| Net Depreciation in Fair Value of Investments | (541,493) | (32,689) | (574,182) |
| Interest | 276,095 | 41,714 | 317,809 |
| | <hr/> | <hr/> | <hr/> |
| Total Investment Income | (265,398) | 9,025 | (256,373) |
| | <hr/> | <hr/> | <hr/> |
| Less Investment Expense | (35,669) | (4,773) | (40,442) |
| | <hr/> | <hr/> | <hr/> |
| Net Investment Income | (301,067) | 4,252 | (296,815) |
| | <hr/> | <hr/> | <hr/> |
| Total Additions | 290,111 | 63,268 | 353,379 |
| | <hr/> | <hr/> | <hr/> |
| DEDUCTIONS | | | |
| Pension Benefits | 861,186 | - | 861,186 |
| Administrative Expenses | 31,407 | 6,084 | 37,491 |
| | <hr/> | <hr/> | <hr/> |
| Total Deductions | 892,593 | 6,084 | 898,677 |
| | <hr/> | <hr/> | <hr/> |
| NET INCREASE (DECREASE) | (602,482) | 57,184 | (545,298) |
| | <hr/> | <hr/> | <hr/> |
| NET POSITION RESTRICTED FOR PENSIONS | | | |
| January 1 | 9,787,929 | 1,335,565 | 11,123,494 |
| | <hr/> | <hr/> | <hr/> |
| December 31 | \$ 9,185,447 | \$ 1,392,749 | \$ 10,578,196 |
| | <hr/> | <hr/> | <hr/> |

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|---|----------------------------|-------------------------|---------------------|--------------------------------------|
| ADDITIONS | | | | |
| Contributions | | | | |
| Employer | \$ 472,365 | \$ 472,365 | \$ 471,591 | \$ (774) |
| Employee | 125,235 | 125,235 | 119,587 | (5,648) |
| Total Contributions | 597,600 | 597,600 | 591,178 | (6,422) |
| Investment Income | | | | |
| Net Appreciation (Depreciation) in Fair Value of Investments | 309,060 | 309,060 | (541,493) | (850,553) |
| Interest | 224,220 | 224,220 | 276,095 | 51,875 |
| Total Investment Income | 533,280 | 533,280 | (265,398) | (798,678) |
| Less Investment Expense | (30,488) | (30,488) | (35,669) | 5,181 |
| Net Investment Income | 502,792 | 502,792 | (301,067) | (803,859) |
| Total Additions | 1,100,392 | 1,100,392 | 290,111 | (810,281) |
| DEDUCTIONS | | | | |
| Pension Benefits | 757,847 | 757,847 | 861,186 | 103,339 |
| Administrative Expenses | 19,495 | 19,495 | 31,407 | 11,912 |
| Total Deductions | 777,342 | 777,342 | 892,593 | 115,251 |
| NET INCREASE (DECREASE) | <u>\$ 323,050</u> | <u>\$ 323,050</u> | (602,482) | <u>\$ (925,532)</u> |
| NET POSITION RESTRICTED FOR PENSIONS | | | | |
| January 1 | | | 9,787,929 | |
| December 31 | | | <u>\$ 9,185,447</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, 2018

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|---|----------------------------|-------------------------|---------------------|--------------------------------------|
| ADDITIONS | | | | |
| Contributions | | | | |
| Employer | \$ 46,596 | \$ 46,596 | \$ 46,825 | \$ 229 |
| Employee | 12,658 | 12,658 | 12,191 | (467) |
| Total Contributions | 59,254 | 59,254 | 59,016 | (238) |
| Investment Income | | | | |
| Net Appreciation (Depreciation) in Fair Value of Investments | 17,599 | 17,599 | (32,689) | (50,288) |
| Interest | 24,235 | 24,235 | 41,714 | 17,479 |
| Total Investment Income | 41,834 | 41,834 | 9,025 | (32,809) |
| Less Investment Expense | (6,051) | (6,051) | (4,773) | (1,278) |
| Net Investment Income | 35,783 | 35,783 | 4,252 | (34,087) |
| Total Additions | 95,037 | 95,037 | 63,268 | (34,325) |
| DEDUCTIONS | | | | |
| Administrative Expenses | 8,652 | 8,652 | 6,084 | (2,568) |
| Total Deductions | 8,652 | 8,652 | 6,084 | (2,568) |
| NET INCREASE (DECREASE) | <u>\$ 86,385</u> | <u>\$ 86,385</u> | 57,184 | <u>\$ (31,757)</u> |
| NET POSITION RESTRICTED FOR PENSIONS | | | | |
| January 1 | | | <u>1,335,565</u> | |
| December 31 | | | <u>\$ 1,392,749</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, 2018

| | Balances January 1 | Additions | Deductions | Balances December 31 |
|--|-------------------------------|------------------|-------------------|---------------------------------|
| Special Service Area #7 | | | | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 134 | \$ - | \$ - | \$ 134 |
| TOTAL ASSETS | \$ 134 | \$ - | \$ - | \$ 134 |
| LIABILITIES | | | | |
| Due to Bondholders | \$ 134 | \$ - | \$ - | \$ 134 |
| TOTAL LIABILITIES | \$ 134 | \$ - | \$ - | \$ 134 |
| Park and School Donation Escrow | | | | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 216,961 | \$ 30,059 | \$ 18,679 | \$ 228,341 |
| TOTAL ASSETS | \$ 216,961 | \$ 30,059 | \$ 18,679 | \$ 228,341 |
| LIABILITIES | | | | |
| Due to Others | \$ 216,961 | \$ 30,059 | \$ 18,679 | \$ 228,341 |
| TOTAL LIABILITIES | \$ 216,961 | \$ 30,059 | \$ 18,679 | \$ 228,341 |
| All Funds | | | | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 217,095 | \$ 30,059 | \$ 18,679 | \$ 228,475 |
| TOTAL ASSETS | \$ 217,095 | \$ 30,059 | \$ 18,679 | \$ 228,475 |
| LIABILITIES | | | | |
| Due to Bondholders | \$ 134 | \$ - | \$ - | \$ 134 |
| Due to Others | 216,961 | 30,059 | 18,679 | 228,341 |
| TOTAL LIABILITIES | \$ 217,095 | \$ 30,059 | \$ 18,679 | \$ 228,475 |

(See independent auditor's report.)

OTHER SUPPLEMENTAL DATA

VILLAGE OF CLARENDON HILLS, ILLINOIS

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT**

For the Year Ended December 31, 2018

| CSFA Number | Program Name | State | Federal | Other | Total |
|------------------------|-------------------------------------|-------------------|------------------|----------------------|----------------------|
| 494-00-1488 | Motor Fuel Tax Program | \$ 246,685 | \$ - | \$ - | \$ 246,685 |
| | Other grant programs and activities | 9,753 | 17,765 | - | 27,518 |
| | All other costs not allocated | - | - | 13,516,523 | 13,516,523 |
| | TOTALS | <u>\$ 256,438</u> | <u>\$ 17,765</u> | <u>\$ 13,516,523</u> | <u>\$ 13,790,726</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. | 134-143 |
| Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax. | 144-151 |
| 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. | 152-156 |
| 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. | 157-159 |
| 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. | 160-166 |

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF CLARENDON HILLS, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

| Fiscal Year | 2018 | 2017 | 2016** | 2016* |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Net Investment in Capital Assets | \$ 19,764,808 | \$ 17,698,316 | \$ 16,153,531 | \$ 15,165,984 |
| Restricted | 2,000,467 | 2,026,534 | 1,392,425 | 1,059,644 |
| Unrestricted | (551,198) | 295,982 | 1,204,700 | 1,051,535 |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 21,214,077 | \$ 20,020,832 | \$ 18,750,656 | \$ 17,277,163 |
| BUSINESS-TYPE ACTIVITIES | | | | |
| Net Investment in Capital Assets | \$ 12,235,981 | \$ 10,649,103 | \$ 10,318,605 | \$ 9,787,663 |
| Restricted | - | - | - | - |
| Unrestricted | 4,087,700 | 4,870,935 | 4,186,887 | 4,028,391 |
| TOTAL BUSINESS-TYPE ACTIVITIES | \$ 16,323,681 | \$ 15,520,038 | \$ 14,505,492 | \$ 13,816,054 |
| PRIMARY GOVERNMENT | | | | |
| Net Investment in Capital Assets | \$ 32,000,789 | \$ 28,347,419 | \$ 26,472,136 | \$ 24,953,647 |
| Restricted | 2,000,467 | 2,026,534 | 1,392,425 | 1,059,644 |
| Unrestricted | 3,536,502 | 5,166,917 | 5,391,587 | 5,079,926 |
| TOTAL PRIMARY GOVERNMENT | \$ 37,537,758 | \$ 35,540,870 | \$ 33,256,148 | \$ 31,093,217 |

*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

| 2015 | | 2014 | | 2013 | | 2012 | | 2011 | | 2010 | |
|------|------------|------|------------|------|------------|------|------------|------|------------|------|------------|
| \$ | 13,119,069 | \$ | 11,966,457 | \$ | 11,517,354 | \$ | 10,947,414 | \$ | 10,620,736 | \$ | 10,213,808 |
| | 963,326 | | 882,130 | | 721,980 | | 787,626 | | 816,434 | | 899,454 |
| | 9,337,944 | | 9,337,767 | | 8,561,879 | | 7,127,257 | | 6,485,184 | | 6,497,929 |
| \$ | 23,420,339 | \$ | 22,186,354 | \$ | 20,801,213 | \$ | 18,862,297 | \$ | 17,922,354 | \$ | 17,611,191 |
| \$ | 7,591,810 | \$ | 6,669,402 | \$ | 6,054,743 | \$ | 5,492,499 | \$ | 5,640,039 | \$ | 5,794,424 |
| | - | | - | | - | | - | | - | | - |
| | 5,716,323 | | 6,200,858 | | 5,859,232 | | 5,635,052 | | 4,733,436 | | 4,050,736 |
| \$ | 13,308,133 | \$ | 12,870,260 | \$ | 11,913,975 | \$ | 11,127,551 | \$ | 10,373,475 | \$ | 9,845,160 |
| \$ | 20,710,879 | \$ | 18,635,859 | \$ | 17,572,097 | \$ | 16,439,913 | \$ | 16,260,775 | \$ | 16,008,232 |
| | 963,326 | | 882,130 | | 721,980 | | 787,626 | | 816,434 | | 899,454 |
| | 15,054,267 | | 15,538,625 | | 14,421,111 | | 12,762,309 | | 11,218,620 | | 10,548,665 |
| \$ | 36,728,472 | \$ | 35,056,614 | \$ | 32,715,188 | \$ | 29,989,848 | \$ | 28,295,829 | \$ | 27,456,351 |

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

| Fiscal Year | 2018 | 2017 | 2016* | 2016 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| EXPENSES | | | | |
| Governmental Activities | | | | |
| General Government | \$ 116,317 | \$ 1,646,933 | \$ 1,362,375 | \$ 1,817,484 |
| Public Safety | 4,843,049 | 5,022,698 | 3,394,131 | 4,842,910 |
| Public Works | 3,339,514 | 1,537,137 | 1,252,808 | 1,343,672 |
| Interest and Agency Fees | 273,457 | 181,863 | 124,445 | 137,331 |
| Total Governmental Activities Expenses | 8,572,337 | 8,388,631 | 6,133,759 | 8,141,397 |
| Business-Type Activities | | | | |
| Water | 2,667,050 | 2,635,659 | 1,792,229 | 2,478,175 |
| Commuter Parking | 62,806 | 70,370 | 47,083 | 70,787 |
| Total Business-Type Activities Expenses | 2,729,856 | 2,706,029 | 1,839,312 | 2,548,962 |
| TOTAL PRIMARY GOVERNMENT EXPENSES | \$ 11,302,193 | \$ 11,094,660 | \$ 7,973,071 | \$ 10,690,359 |
| PROGRAM REVENUES | | | | |
| Governmental Activities | | | | |
| Charges for Services | | | | |
| General Government | \$ 1,071,571 | \$ 1,413,169 | \$ 791,748 | \$ 1,145,909 |
| Public Safety | 476,445 | 451,480 | 310,714 | 426,817 |
| Public Works | 20,027 | 17,226 | 6,446 | 5,222 |
| Operating Grants and Contributions | 237,496 | 223,328 | 187,184 | 229,124 |
| Capital Grants and Contributions | 53,806 | 67 | 48,255 | 75,700 |
| Total Governmental Activities Program Revenues | 1,859,345 | 2,105,270 | 1,344,347 | 1,882,772 |
| Business-Type Activities | | | | |
| Charges for Services | | | | |
| Water | 3,438,509 | 3,624,347 | 2,468,177 | 3,178,078 |
| Commuter Parking | 58,916 | 76,870 | 41,790 | 68,917 |
| Operating Grants and Contributions | - | - | - | - |
| Capital Grants and Contributions | - | - | - | - |
| Total Business-Type Activities Program Revenues | 3,497,425 | 3,701,217 | 2,509,967 | 3,246,995 |
| TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES | \$ 5,356,770 | \$ 5,806,487 | \$ 3,854,314 | \$ 5,129,767 |
| NET (EXPENSE) REVENUE | | | | |
| Governmental Activities | \$ (6,712,992) | \$ (6,283,361) | \$ (4,789,412) | \$ (6,258,625) |
| Business-Type Activities | 767,569 | 995,188 | 670,655 | 698,033 |
| TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE | \$ (5,945,423) | \$ (5,288,173) | \$ (4,118,757) | \$ (5,560,592) |

| 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ 1,786,484 | \$ 1,328,683 | \$ 1,165,684 | \$ 1,479,868 | \$ 1,493,161 | \$ 1,269,047 |
| 4,145,517 | 3,964,732 | 3,814,411 | 3,944,318 | 3,972,037 | 3,904,378 |
| 1,356,272 | 1,532,965 | 1,419,333 | 1,186,227 | 1,789,652 | 1,512,672 |
| 115,872 | 99,552 | 69,859 | 136,582 | 148,302 | 181,623 |
| 7,404,145 | 6,925,932 | 6,469,287 | 6,746,995 | 7,403,152 | 6,867,720 |
| 2,452,195 | 2,250,493 | 2,295,025 | 1,850,357 | 1,931,425 | 1,793,954 |
| 69,598 | 64,136 | 53,947 | 56,024 | 52,198 | 49,751 |
| 2,521,793 | 2,314,629 | 2,348,972 | 1,906,381 | 1,983,623 | 1,843,705 |
| \$ 9,925,938 | \$ 9,240,561 | \$ 8,818,259 | \$ 8,653,376 | \$ 9,386,775 | \$ 8,711,425 |
| \$ 1,006,349 | \$ 921,871 | \$ 821,925 | \$ 794,054 | \$ 914,892 | \$ 655,034 |
| 466,696 | 478,588 | 505,404 | 526,031 | 571,365 | 503,581 |
| 32,110 | 11,982 | 13,889 | 18,625 | 6,113 | 3,186 |
| 331,863 | 268,221 | 290,820 | 283,757 | 293,523 | 271,167 |
| 112,784 | - | 268,908 | 67,150 | 262,190 | 258,236 |
| 1,949,802 | 1,680,662 | 1,900,946 | 1,689,617 | 2,048,083 | 1,691,204 |
| 2,980,606 | 3,095,233 | 3,019,554 | 2,592,962 | 2,437,169 | 2,119,990 |
| 60,680 | 57,640 | 61,676 | 50,285 | 57,990 | 59,543 |
| 5,823 | - | - | - | - | - |
| - | 101,781 | 32,516 | - | - | 532,298 |
| 3,047,109 | 3,254,654 | 3,113,746 | 2,643,247 | 2,495,159 | 2,711,831 |
| \$ 4,996,911 | \$ 4,935,316 | \$ 5,014,692 | \$ 4,332,864 | \$ 4,543,242 | \$ 4,403,035 |
| \$ (5,454,343) | \$ (5,245,270) | \$ (4,568,341) | \$ (5,057,378) | \$ (5,355,069) | \$ (5,176,516) |
| 525,316 | 940,025 | 764,774 | 736,866 | 511,536 | 868,126 |
| \$ (4,929,027) | \$ (4,305,245) | \$ (3,803,567) | \$ (4,320,512) | \$ (4,843,533) | \$ (4,308,390) |

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

| Fiscal Year | 2018 | 2017 | 2016* | 2016 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| GENERAL REVENUES AND OTHER | | | | |
| CHANGES IN NET POSITION | | | | |
| Governmental Activities | | | | |
| Taxes | | | | |
| Property | \$ 4,568,487 | \$ 4,352,333 | \$ 4,148,919 | \$ 3,976,328 |
| Sales | 1,160,350 | 1,136,623 | 785,163 | 1,144,699 |
| Utility | 590,196 | 587,988 | 395,892 | 602,016 |
| Food and Beverage | 102,855 | 99,585 | 60,009 | 91,681 |
| Other | 200,272 | 207,190 | 155,324 | 202,696 |
| Shared Income taxes | 807,021 | 774,013 | 511,836 | 898,086 |
| Investment Earnings | 220,510 | 80,169 | 31,672 | 43,393 |
| Miscellaneous | 169,049 | 275,224 | 163,690 | 73,330 |
| Gain on Sale of Capital Assets | 16,264 | 40,412 | 10,400 | 17,017 |
| Transfers | - | - | - | - |
| Total Governmental Activities | <u>7,835,004</u> | <u>7,553,537</u> | <u>6,262,905</u> | <u>7,049,246</u> |
| Business-Type Activities | | | | |
| Investment Earnings | 51,678 | 19,358 | 18,783 | 16,493 |
| Gain on Sale of Capital Assets | - | - | - | 7,502 |
| Transfers | - | - | - | - |
| Total Business-Type Activities | <u>51,678</u> | <u>19,358</u> | <u>18,783</u> | <u>23,995</u> |
| TOTAL PRIMARY GOVERNMENT | <u>\$ 7,886,682</u> | <u>\$ 7,572,895</u> | <u>\$ 6,281,688</u> | <u>\$ 7,073,241</u> |
| CHANGE IN NET POSITION | | | | |
| Governmental Activities | \$ 1,122,012 | \$ 1,270,176 | \$ 1,473,493 | \$ 790,621 |
| Business-Type Activities | <u>819,247</u> | <u>1,014,546</u> | <u>689,438</u> | <u>722,028</u> |
| TOTAL PRIMARY GOVERNMENT | | | | |
| CHANGE IN NET POSITION | <u>\$ 1,941,259</u> | <u>\$ 2,284,722</u> | <u>\$ 2,162,931</u> | <u>\$ 1,512,649</u> |

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

Data Source

Audited Financial Statements

| 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$ 3,810,253 | \$ 3,679,686 | \$ 3,463,975 | \$ 3,443,971 | \$ 3,422,474 | \$ 3,569,012 |
| 1,071,239 | 965,958 | 893,816 | 703,782 | 575,772 | 582,831 |
| 674,761 | 723,385 | 709,675 | 707,078 | 723,627 | 709,503 |
| 94,122 | 91,793 | 88,864 | 90,904 | 93,222 | 89,903 |
| 174,998 | 166,190 | 163,265 | 151,749 | 144,496 | 132,493 |
| 825,295 | 821,179 | 759,446 | 678,896 | 593,326 | 604,415 |
| (93,851) | 41,670 | 41,080 | 35,864 | 45,663 | 94,529 |
| 112,421 | 125,666 | 378,357 | 182,430 | 67,652 | 82,068 |
| 19,788 | 14,885 | 75,435 | - | - | 29,239 |
| - | - | - | 2,647 | - | - |
| 6,689,026 | 6,630,412 | 6,573,913 | 5,997,321 | 5,666,232 | 5,893,993 |
| (87,443) | 16,260 | 17,856 | 19,857 | 16,779 | 39,067 |
| - | - | 3,794 | - | - | - |
| - | - | - | (2,647) | - | - |
| (87,443) | 16,260 | 21,650 | 17,210 | 16,779 | 39,067 |
| \$ 6,601,583 | \$ 6,646,672 | \$ 6,595,563 | \$ 6,014,531 | \$ 5,683,011 | \$ 5,933,060 |
| \$ 1,234,683 | \$ 1,385,142 | \$ 2,005,572 | \$ 939,943 | \$ 311,163 | \$ 717,477 |
| 437,873 | 956,285 | 786,424 | 754,076 | 528,315 | 907,193 |
| \$ 1,672,556 | \$ 2,341,427 | \$ 2,791,996 | \$ 1,694,019 | \$ 839,478 | \$ 1,624,670 |

VILLAGE OF CLARENDON HILLS, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2018 | 2017 | 2016*** | 2016 |
|---|---------------------|---------------------|---------------------|---------------------|
| GENERAL FUND | | | | |
| Reserved | \$ - | \$ - | \$ - | \$ - |
| Unreserved | - | - | - | - |
| Nonspendable in Form - Prepaid Items | 17,301 | 16,934 | 16,139 | 114,147 |
| Restricted | | | | |
| Public Safety | 16,849 | 17,691 | 16,415 | 25,979 |
| Highways and Streets | - | - | - | - |
| Unrestricted | | | | |
| Assigned for Subsequent Year's Budget | 619,822 | 3,495,081 | - | - |
| Assigned for Capital Purposes | - | - | - | - |
| Assigned for Risk Management | - | - | - | - |
| Unassigned | 4,694,091 | 2,936,963 | 5,953,012 | 4,218,040 |
| TOTAL GENERAL FUND | \$ 5,348,063 | \$ 6,466,669 | \$ 5,985,566 | \$ 4,358,166 |
| ALL OTHER GOVERNMENTAL FUNDS | | | | |
| Reserved | \$ - | \$ - | \$ - | \$ - |
| Unreserved, Reported in | | | | |
| Special Revenue Funds* | - | - | - | - |
| Capital Project Funds | - | - | - | - |
| Nonspendable in Form - Prepaid Items | - | - | 310,000 | 310,000 |
| Nonspendable in Form - Advances | - | - | - | - |
| Restricted | | | | |
| Highways and Streets | 285,958 | 305,412 | 304,854 | 406,653 |
| Economic Development | 213,836 | 249,449 | 11,474 | 2,505 |
| Debt Service | 1,681,373 | 1,562,908 | 1,545,285 | 624,507 |
| Special Service Areas | 18,333 | 17,822 | 390 | - |
| Unrestricted | | | | |
| Assigned for Capital Projects Ten Year Plan | - | - | - | - |
| Assigned for Capital Purposes | 3,602,297 | 2,522,817 | 3,031,895 | 4,757,492 |
| Unassigned (Deficit) | (189,449) | (290,041) | (301,723) | (497,996) |
| TOTAL ALL OTHER GOVERNMENTAL FUNDS | \$ 5,612,348 | \$ 4,368,367 | \$ 4,902,175 | \$ 5,603,161 |

*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

| 2015 | 2014 | 2013 | 2012** | 2011 | 2010 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$ - | \$ - | \$ - | \$ - | \$ 139,292 | \$ 130,369 |
| - | - | - | - | 3,250,620 | 2,798,258 |
| 73,075 | 74,291 | 76,272 | 73,734 | - | - |
| 30,334 | 37,305 | 33,795 | 43,568 | - | - |
| - | - | - | 1,312 | - | - |
| - | - | - | - | - | - |
| - | - | 1,000,000 | 979,886 | - | - |
| - | - | - | 73,415 | - | - |
| 4,084,158 | 4,473,172 | 3,583,482 | 2,479,670 | - | - |
| \$ 4,187,567 | \$ 4,584,768 | \$ 4,693,549 | \$ 3,651,585 | \$ 3,389,912 | \$ 2,928,627 |
| | | | | | |
| \$ - | \$ - | \$ - | \$ - | \$ 1,028,728 | \$ 870,399 |
| - | - | - | - | (487,879) | (8,935) |
| - | - | - | - | 4,177,496 | 4,388,692 |
| - | - | - | - | - | - |
| 402,261 | 500,000 | 500,000 | 500,000 | - | - |
| 452,145 | 497,344 | 449,453 | 409,880 | - | - |
| 96,745 | 87,571 | 78,589 | 69,552 | - | - |
| 384,102 | 259,910 | 138,908 | 254,271 | - | - |
| 698 | - | 21,235 | 9,043 | - | - |
| - | - | - | 286,270 | - | - |
| 5,732,817 | 5,304,030 | 4,346,439 | 3,876,475 | - | - |
| (393,605) | (436,419) | (488,345) | (507,087) | - | - |
| \$ 6,675,163 | \$ 6,212,436 | \$ 5,046,279 | \$ 4,898,404 | \$ 4,718,345 | \$ 5,250,156 |

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2018 | 2017 | 2016* | 2016 |
|--|---------------------|---------------------|---------------------|---------------------|
| REVENUES | | | | |
| Taxes | \$ 5,241,933 | \$ 5,017,630 | \$ 4,592,446 | \$ 4,640,460 |
| Intergovernmental | 2,415,565 | 2,492,054 | 1,574,114 | 2,378,055 |
| Licenses and Permits | 635,465 | 578,004 | 516,828 | 650,878 |
| Service Charges | 653,141 | 894,657 | 386,935 | 651,579 |
| Fines | 160,553 | 118,211 | 79,654 | 122,400 |
| Grants | - | - | - | - |
| Investment Income | 220,510 | 80,169 | 31,672 | 43,393 |
| Miscellaneous | 350,918 | 437,670 | 415,203 | 462,481 |
| Total Revenues | 9,678,085 | 9,618,395 | 7,596,852 | 8,949,246 |
| EXPENDITURES | | | | |
| General Government | 1,984,408 | 1,355,756 | 1,188,798 | 1,985,352 |
| Public Safety | 4,144,030 | 4,276,421 | 3,147,847 | 4,255,393 |
| Public Works | 1,319,114 | 1,417,933 | 1,125,073 | 1,305,496 |
| Capital Outlay | 2,923,452 | 2,878,566 | 2,478,956 | 3,160,231 |
| Debt Service | | | | |
| Principal | 424,000 | 433,000 | - | 367,000 |
| Interest | 265,866 | 178,040 | 91,143 | 120,625 |
| Other Charges | - | - | - | 875 |
| Total Expenditures | 11,060,870 | 10,539,716 | 8,031,817 | 11,194,972 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (1,382,785) | (921,321) | (434,965) | (2,245,726) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 4,799,835 | 2,024,835 | 1,642,492 | 2,333,382 |
| Transfers (Out) | (4,799,835) | (2,024,835) | (1,642,492) | (2,333,382) |
| Bonds Issued | 1,100,000 | 800,000 | 1,285,000 | 1,300,000 |
| Proceeds from Sale of Capital Assets | 16,264 | 40,412 | 10,400 | 17,017 |
| Issuance of Refunding Bonds | - | - | - | - |
| Payment to Escrow Agent | - | - | - | - |
| Premium on Issuance of Bonds | 18,200 | 28,204 | 65,979 | 27,306 |
| Discount on Issuance of Bonds | - | - | - | - |
| Total Other Financing Sources (Uses) | 1,134,464 | 868,616 | 1,361,379 | 1,344,323 |
| NET CHANGE IN FUND BALANCES | \$ (248,321) | \$ (52,705) | \$ 926,414 | \$ (901,403) |
| NONCAPITAL EXPENDITURES | | | | |
| Total Expenditures | \$ 11,060,870 | \$ 10,539,716 | \$ 8,031,817 | \$ 11,194,972 |
| Less Capital Outlay | (3,717,694) | (3,230,363) | (2,671,463) | (3,611,342) |
| NET NONCAPITAL EXPENDITURES | \$ 7,343,176 | \$ 7,309,353 | \$ 5,360,354 | \$ 7,583,630 |
| TOTAL DEBT SERVICE | \$ 689,866 | \$ 611,040 | \$ 91,143 | \$ 487,625 |
| PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES | 9.39% | 8.36% | 1.70% | 6.43% |

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

[Data Source](#)

Audited Financial Statements

| | 2015 | | 2014 | | 2013 | | 2012 | | 2011 | | 2010 |
|----|-------------|----|-------------|----|-------------|----|-------------|----|-----------|----|-------------|
| \$ | 4,831,620 | \$ | 4,705,955 | \$ | 4,459,841 | \$ | 4,443,343 | \$ | 4,435,246 | \$ | 4,527,733 |
| | 2,074,642 | | 1,883,092 | | 2,161,622 | | 1,614,665 | | 1,300,535 | | 1,505,070 |
| | 576,816 | | 606,117 | | 551,712 | | 508,822 | | 631,195 | | 373,831 |
| | 649,088 | | 504,258 | | 507,727 | | 486,731 | | 512,673 | | 428,708 |
| | 146,764 | | 177,540 | | 194,171 | | 230,947 | | 242,671 | | 255,474 |
| | - | | - | | - | | - | | - | | - |
| | (93,851) | | 41,670 | | 41,080 | | 35,864 | | 45,663 | | 94,529 |
| | 399,716 | | 377,557 | | 483,271 | | 357,894 | | 359,439 | | 361,778 |
| | 8,584,795 | | 8,296,189 | | 8,399,424 | | 7,678,266 | | 7,527,422 | | 7,547,123 |
| | 1,680,259 | | 1,424,433 | | 1,436,943 | | 1,340,630 | | 1,293,789 | | 1,111,973 |
| | 3,898,354 | | 3,668,940 | | 3,596,874 | | 3,863,824 | | 3,693,553 | | 3,578,580 |
| | 1,255,727 | | 1,166,264 | | 970,278 | | 1,161,891 | | 1,102,335 | | 1,055,189 |
| | 1,993,361 | | 1,044,297 | | 1,417,898 | | 961,131 | | 768,692 | | 826,363 |
| | 326,000 | | 295,000 | | 270,000 | | 329,000 | | 617,000 | | 695,000 |
| | 102,324 | | 90,369 | | 84,152 | | 128,374 | | 158,408 | | 181,722 |
| | 875 | | 875 | | 875 | | 875 | | 1,050 | | 1,050 |
| | 9,256,900 | | 7,690,178 | | 7,777,020 | | 7,785,725 | | 7,634,827 | | 7,449,877 |
| | (672,105) | | 606,011 | | 622,404 | | (107,459) | | (107,405) | | 97,246 |
| | 2,446,881 | | 1,982,511 | | 982,505 | | 1,134,136 | | 792,224 | | 1,244,138 |
| | (2,446,881) | | (1,982,511) | | (982,505) | | (1,134,136) | | (792,224) | | (1,244,138) |
| | 700,000 | | 440,000 | | 500,000 | | 500,000 | | - | | 360,000 |
| | 19,788 | | 14,885 | | 75,435 | | 13,396 | | 36,879 | | 29,239 |
| | - | | - | | - | | 2,360,000 | | - | | - |
| | - | | - | | - | | (2,360,357) | | - | | - |
| | 17,843 | | - | | - | | 42,869 | | - | | - |
| | - | | (3,520) | | (8,000) | | (6,717) | | - | | - |
| | 737,631 | | 451,365 | | 567,435 | | 549,191 | | 36,879 | | 389,239 |
| \$ | 65,526 | \$ | 1,057,376 | \$ | 1,189,839 | \$ | 441,732 | \$ | (70,526) | \$ | 486,485 |
| \$ | 9,256,900 | \$ | 7,690,178 | \$ | 7,777,020 | \$ | 7,785,725 | \$ | 7,634,827 | \$ | 7,449,877 |
| | (2,148,707) | | (1,078,458) | | (1,536,540) | | (944,683) | | (168,726) | | (495,632) |
| \$ | 7,108,193 | \$ | 6,611,720 | \$ | 6,240,480 | \$ | 6,841,042 | \$ | 7,466,101 | \$ | 6,954,245 |
| \$ | 428,324 | \$ | 385,369 | \$ | 354,152 | \$ | 457,374 | \$ | 775,408 | \$ | 876,722 |
| | 6.03% | | 5.83% | | 5.68% | | 6.69% | | 10.39% | | 12.61% |

VILLAGE OF CLARENDON HILLS, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

| Levy Year | Residential Property | Commercial Property | Industrial Property | Railroad Property | Total Taxable Assessed Value | Village Property Tax Rate | Estimated Actual Taxable Value | Estimated Actual Taxable Value |
|------------------|-----------------------------|----------------------------|----------------------------|--------------------------|-------------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| 2018 | \$ 560,475,454 | \$ 28,813,950 | \$ 156,660 | \$ 440,717 | \$ 589,886,781 | \$ 0.6701 | \$ 1,769,660,343 | 33.33% |
| 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% |

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

| Tax Levy Year | 2018 | 2017 | 2016* | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|---------------------------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| VILLAGE DIRECT RATES | | | | | | | | | | |
| Village of Clarendon Hills | | | | | | | | | | |
| Corporate | 0.1887 | 0.1923 | 0.1987 | 0.1777 | 0.1937 | 0.1908 | 0.1854 | 0.1666 | 0.1500 | 0.1354 |
| Bonds and Interest | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| IMRF | 0.0350 | 0.0353 | 0.0364 | 0.0383 | 0.0406 | 0.0386 | 0.0298 | 0.0267 | 0.0240 | 0.0219 |
| Fire Protection | 0.1361 | 0.1391 | 0.1438 | 0.1632 | 0.1779 | 0.1751 | 0.1702 | 0.1508 | 0.1359 | 0.1232 |
| Firefighters' Pension | 0.0081 | 0.0083 | 0.0074 | 0.0098 | 0.0105 | 0.0070 | 0.0068 | 0.0067 | 0.0032 | 0.0030 |
| Police Protection | 0.1004 | 0.1022 | 0.1056 | 0.1112 | 0.1214 | 0.1299 | 0.1253 | 0.1120 | 0.1009 | 0.0912 |
| Police Pension | 0.0873 | 0.0836 | 0.0876 | 0.1086 | 0.0983 | 0.0872 | 0.0755 | 0.0693 | 0.0649 | 0.0628 |
| Tort Judgments/Liability | 0.0210 | 0.0211 | 0.0217 | 0.0239 | 0.0266 | 0.0286 | 0.0280 | 0.0251 | 0.0226 | 0.0207 |
| Street Lighting | 0.0020 | 0.0020 | 0.0020 | 0.0020 | 0.0032 | 0.0044 | 0.0054 | 0.0054 | 0.0051 | 0.0048 |
| Social Security | 0.0460 | 0.0464 | 0.0479 | 0.0504 | 0.0542 | 0.0533 | 0.0521 | 0.0468 | 0.0421 | 0.0385 |
| Street and Bridge | 0.0455 | 0.0461 | 0.0478 | 0.0503 | 0.0545 | 0.0538 | 0.0524 | 0.0481 | 0.0431 | 0.0392 |
| Total Direct Rate | 0.6701 | 0.6764 | 0.6989 | 0.7354 | 0.7809 | 0.7687 | 0.7309 | 0.6575 | 0.5918 | 0.5407 |
| OVERLAPPING RATES | | | | | | | | | | |
| Clarendon Hills Public Library | 0.1298 | 0.1309 | 0.1350 | 0.1420 | 0.1505 | 0.1481 | 0.1408 | 0.1264 | 0.1138 | 0.1040 |
| DuPage County | 0.1673 | 0.1749 | 0.1848 | 0.1971 | 0.2057 | 0.2040 | 0.1929 | 0.1773 | 0.1659 | 0.1554 |
| DuPage County Forest Preserve | 0.1278 | 0.1306 | 0.1514 | 0.1622 | 0.1691 | 0.1657 | 0.1542 | 0.1414 | 0.1321 | 0.1217 |
| 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 | 0.0146 | 0.0166 | 0.0176 | 0.0188 | 0.0196 | 0.0178 | 0.0168 | 0.0169 | 0.0158 | 0.0148 |
| Downers Grove Township | 0.0318 | 0.0331 | 0.0368 | 0.0368 | 0.0378 | 0.0368 | 0.0343 | 0.0307 | 0.0281 | 0.0256 |
| Downers Grove Township Road District | 0.0510 | 0.0512 | 0.0506 | 0.0550 | 0.0564 | 0.0549 | 0.0512 | 0.0459 | 0.0420 | 0.0382 |
| Clarendon Hills Park District | 0.3397 | 0.3747 | 0.3615 | 0.3767 | 0.3967 | 0.3984 | 0.3860 | 0.3534 | 0.3179 | 0.2971 |
| Clarendon Blackhawk Mosquito District | 0.0039 | 0.0041 | 0.0043 | 0.0045 | 0.0047 | 0.0047 | 0.0046 | 0.0043 | 0.0040 | 0.0038 |
| High School District #86 | 1.4415 | 1.4380 | 1.4731 | 1.5592 | 1.5921 | 1.5681 | 1.4984 | 1.3362 | 1.2011 | 1.0948 |
| Grade School District #60 | 3.1443 | 3.0291 | 3.1078 | 3.2726 | 3.2133 | 3.1285 | 2.8900 | 2.5635 | 2.3576 | 2.1606 |
| Grade School District #181 | 2.5406 | 2.5456 | 2.5828 | 2.7350 | 2.8455 | 2.8094 | 2.6965 | 2.3877 | 2.1353 | 1.9023 |
| Unit School District #201 | 4.8883 | 4.9916 | 4.8256 | 5.0566 | 5.2246 | 4.8983 | 4.5510 | 3.9381 | 3.7139 | 3.3568 |
| Community College #502 | 0.2317 | 0.2431 | 0.2626 | 0.2786 | 0.2975 | 0.2956 | 0.2681 | 0.2495 | 0.2349 | 0.2127 |
| 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 | N/A |
| Clarendon Hills SSA #4 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.0275 |
| Clarendon Hills SSA #5 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.0279 |
| Clarendon Hills SSA #6 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.0279 |

| Tax Levy Year | 2018 | 2017 | 2016* | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| OVERLAPPING RATES (Continued) | | | | | | | | | | |
| Clarendon Hills SSA #7 | N/A | N/A | N/A | 0.6613 | 1.3741 | 1.5112 | 0.8315 | 0.4959 | 0.3031 | 0.2963 |
| Clarendon Hills SSA #8 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.0326 | 0.0278 |
| Clarendon Hills SSA #9 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.0325 | 0.0280 |
| Clarendon Hills SSA #10 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.2600 | 0.5500 |
| Clarendon Hills SSA #11 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.0328 | 0.0279 |
| Clarendon Hills SSA #12 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.0324 | 0.0287 |
| Clarendon Hills SSA #13 | 0.0000 | 0.5782 | 0.6344 | 0.7019 | 0.7307 | 0.6584 | 0.6524 | 0.6338 | 0.5569 | 0.5523 |
| Clarendon Hills SSA #14 | 1.0007 | 1.1403 | 1.1948 | 1.1581 | 1.1911 | 1.1967 | 1.2759 | 1.1981 | 1.4825 | 1.6069 |
| Clarendon Hills SSA #15 | 0.1592 | 0.1657 | 0.1743 | 0.1838 | 0.1970 | 0.2008 | 0.1929 | 0.1824 | 0.1692 | 0.1506 |
| Clarendon Hills SSA #17 | 0.1187 | 0.1214 | 0.1354 | 0.1506 | 0.1721 | 0.1815 | 0.1664 | 0.0000 | 0.0000 | 0.0000 |
| Clarendon Hills SSA #18 | 0.1381 | 0.1290 | 0.1308 | 0.1415 | 0.1565 | 0.1587 | 0.1367 | 0.1319 | 0.0000 | 0.0000 |
| Clarendon Hills SSA #19 | 0.1738 | 0.1650 | 0.1761 | 0.1923 | 0.2132 | 0.2194 | 0.1864 | 0.1623 | 0.0000 | 0.0000 |
| Clarendon Hills SSA #20 | 0.0638 | 0.0591 | 0.0653 | 0.0728 | 0.0761 | 0.0786 | 0.0685 | 0.0664 | 0.0000 | 0.0000 |
| Clarendon Hills SSA #21 | 0.1285 | 0.1214 | 0.1321 | 0.1431 | 0.1623 | 0.1655 | 0.1466 | 0.1413 | 0.0000 | 0.0000 |
| Clarendon Hills SSA #22 | 0.1709 | 0.1665 | 0.1829 | 0.1969 | 0.2198 | 0.2247 | 0.1918 | 0.1859 | 0.0000 | 0.0000 |
| Clarendon Hills SSA #23 | 0.0851 | 0.0854 | 0.0891 | 0.0979 | 0.1071 | 0.1070 | 0.0958 | 0.0894 | 0.0000 | 0.0000 |
| Clarendon Hills SSA #24 | 0.1575 | 0.1666 | 0.1754 | 0.1890 | 0.2081 | 0.2128 | 0.1898 | 0.0000 | 0.0000 | 0.0000 |
| Clarendon Hills SSA #25 | 0.1832 | 0.1678 | 0.1813 | 0.1973 | 0.2149 | 0.2029 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Clarendon Hills SSA #26 | 0.1586 | 0.1679 | 0.1827 | 0.1807 | 0.1960 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Clarendon Hills SSA #27 | 0.1056 | 0.1120 | 0.1156 | 0.1207 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Clarendon Hills SSA #28 | 0.1080 | 0.1180 | 0.1205 | 0.1254 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Clarendon Hills SSA #29 | 0.1329 | 0.1374 | 0.1396 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Clarendon Hills SSA #30 | 0.2644 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Clarendon Hills SSA #31 | 0.1187 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

Rates are per \$100 of assessed valuation.

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

N/A - Not applicable

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

Data Source

DuPage County Clerk

VILLAGE OF CLARENDON HILLS, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Fiscal Year and Nine Years Ago

| Assessed Valuation Year | | 2018 | | | 2009 | | |
|---|------------------------------|------|--|------------------------------|------------------------------|------|--|
| Taxpayer | Taxable Assessed Value | Rank | Percentage of Total Village Taxable Assessed Valuation | Taxpayer | Taxable Assessed Value | Rank | Percentage of Total Village Taxable Assessed Valuation |
| | | | | | | | |
| Hinsdale Golf Club | \$ 8,328,940 | 1 | 1.41% | Hinsdale Golf Club | \$ 8,568,160 | 1 | 1.51% |
| The Birches LLC | 2,544,570 | 2 | 0.43% | Churchill Estates | 2,251,780 | 2 | 0.40% |
| Clarendon Arms Apartments | 2,200,650 | 3 | 0.37% | Mid-America Bank | 2,227,070 | 4 | 0.39% |
| Ogden Clarendon LLC - Infiniti | 2,007,420 | 4 | 0.34% | Clarendon Arms Apartments | 1,819,820 | 3 | 0.32% |
| Jewel Osco | 1,440,450 | 5 | 0.24% | Sheffield Management Company | 1,604,580 | 5 | 0.28% |
| PNC Bank | 1,021,310 | 6 | 0.17% | Albertson's | 1,422,830 | 7 | 0.25% |
| HOLMES HILLS 2015 LLC | 906,510 | 7 | 0.15% | Mayflower Ltd., Partnership | 856,050 | 6 | 0.15% |
| ELISHA PROPERTIES LLC | 896,050 | 8 | 0.15% | Walker Hall | 722,150 | 8 | 0.13% |
| Individual | 804,330 | 9 | 0.14% | Gekko Management | 633,270 | 9 | 0.11% |
| Individual | <u>773,020</u> | 10 | <u>0.13%</u> | Fifth Third Bank | <u>586,840</u> | 10 | <u>0.10%</u> |
| TOTAL | <u><u>\$ 20,923,250</u></u> | | <u><u>3.53%</u></u> | | <u><u>\$ 20,692,550</u></u> | | <u><u>3.64%</u></u> |
| VILLAGE EQUALIZED ASSESSED VALUE | <u><u>\$ 589,886,781</u></u> | | | | <u><u>\$ 568,022,194</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 2018 Taxable Assessed Value is the most current available.

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 |
| 2018 | 2019 | \$ - | * | 0.00% | \$ - | * | 0.00% |
| 2017 | 2018 | 3,971,650 | 3,970,614 | 99.97% | - | 3,970,614 | 99.97% |
| 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% |

*2018 tax levy to be collected in fiscal year 2019.

**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

| Calendar Year | 2018 | 2017 | 2016* | 2015 |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Food | \$ 209,246 | \$ 205,071 | \$ 199,152 | \$ 233,964 |
| Drinking and Eating Places | 82,284 | 68,085 | 69,466 | 74,263 |
| Apparel | 164 | 238 | 106 | 130 |
| Furniture and Household and Radio | 1,430 | 2,929 | 3,024 | 3,442 |
| Lumber, Building Hardware | 6,261 | 9,038 | 7,918 | 7,169 |
| Automobile and Filling Stations | 400,059 | 407,696 | 415,851 | 409,798 |
| Drugs and Miscellaneous Retail | 152,589 | 162,276 | 167,337 | 160,231 |
| Agriculture and All Others | 59,331 | 62,457 | 63,245 | 68,077 |
| Manufacturers | 551 | 858 | 962 | 3,629 |
| Unknown | - | - | - | - |
| TOTAL | \$ 911,915 | \$ 918,648 | \$ 927,061 | \$ 960,703 |

VILLAGE DIRECT SALES

| | | | | |
|------------------|-------|-------|-------|-------|
| TAX RATES | 1.00% | 1.00% | 1.00% | 1.00% |
|------------------|-------|-------|-------|-------|

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

| 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ 250,004 | \$ 192,612 | \$ 193,856 | \$ 207,739 | \$ 219,633 | \$ 242,380 |
| 62,833 | 68,861 | 60,089 | 80,446 | 73,242 | 71,152 |
| 531 | 635 | - | - | 1,182 | - |
| 3,242 | 3,476 | 2,940 | 3,288 | 9,397 | 19,339 |
| 7,518 | 7,142 | 7,406 | 9,010 | 7,638 | 8,821 |
| 346,172 | 338,110 | - | 45,956 | - | 10,967 |
| 130,639 | 115,214 | 106,312 | 103,307 | 103,696 | 112,740 |
| 61,180 | 64,394 | 72,678 | 59,005 | 40,856 | 32,512 |
| 4,555 | 4,136 | 3,648 | - | 5,053 | 4,676 |
| - | - | 278,678 | 4,390 | 10,500 | 1,039 |
| \$ 866,674 | \$ 794,580 | \$ 725,607 | \$ 513,141 | \$ 471,197 | \$ 503,626 |
| 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |

VILLAGE OF CLARENDON HILLS, ILLINOIS

OTHER GOVERNMENTAL REVENUE

Last Ten Fiscal Years

| Fiscal Year | Income Tax | Sales Tax | Local Use Tax | Personal Property Tax | Motor Fuel Tax | Utility Tax |
|------------------------|-----------------------|----------------------|--------------------------|--------------------------------------|---------------------------|------------------------|
| 2018 | \$ 807,021 | \$ 912,803 | \$ 247,547 | \$ 16,991 | \$ 215,695 | \$ 590,196 |
| 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 |

*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 | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| 2018 | \$ - | \$ 6,241,825 | \$ - | \$ 1,227,869 | \$ 982,702 | \$ 8,452,396 | 1.75% | \$ 1,003 | |
| 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 | |

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

| Fiscal Year | General Obligation Bonds and Debt Certificates | Less: Amounts Available In Debt Service Fund | Total | Percentage of Estimated Actual Taxable Value of Property** | General Bonded Debt Outstanding Per Capita | Population |
|--------------------|---|---|--------------|---|---|-------------------|
| 2018 | \$ 7,469,694 | \$ 1,465,491 | \$ 6,004,203 | 0.34% | \$ 712.50 | 8,427 |
| 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 | 0.39% | 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 | 0.23% | 407.07 | 8,427 |
| 2012 | 3,350,152 | 254,271 | 3,095,881 | 0.19% | 367.38 | 8,427 |
| 2011 | 3,063,000 | 203,750 | 2,859,250 | 0.17% | 339.30 | 8,427 |
| 2010 | 3,680,000 | 292,870 | 3,387,130 | 0.20% | 445.09 | 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, 2018

| Governmental Unit | Gross Outstanding Debt | Percentage Applicable to Village* | Amount Applicable to Village |
|--|---------------------------------------|--|---|
| DIRECT | | | |
| Village of Clarendon Hills | \$ 7,469,694 | 100.00% | \$ 7,469,694 |
| OVERLAPPING | | | |
| DuPage County | 221,573,337 | 1.47% | 3,257,128 |
| DuPage County Forest Preserve District | 159,885,684 | 1.47% | 2,350,320 |
| Clarendon Hills Park District | 3,215,384 | 100.00% | 3,215,384 |
| School District No. 60 | 13,246,163 | 5.92% | 784,173 |
| School District No. 181 | 97,497,111 | 18.92% | 18,446,453 |
| High School District No. 86 | 21,759,640 | 9.45% | 2,056,286 |
| Unit School District No. 201 | 11,665,000 | 5.92% | 690,568 |
| Community College District No. 502 | 210,280,000 | 1.32% | 2,775,696 |
| Total Overlapping Debt | 739,122,319 | | 33,576,008 |
| TOTAL DIRECT AND OVERLAPPING DEBT | \$ 746,592,013 | | \$ 41,045,702 |

2018 EQUALIZED ASSESSED VALUATION \$ 589,886,781

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

| | 2018 | 2017 | 2016* | 2016 |
|---|----------------------|----------------------|----------------------|----------------------|
| Legal Debt Limit | \$ 50,877,735 | \$ 48,873,559 | \$ 45,783,660 | \$ 42,718,947 |
| Total Net Debt Applicable to Limit | 1,227,869 | 1,363,084 | 1,705,310 | 1,648,639 |
| LEGAL DEBT MARGIN | \$ 49,649,866 | \$ 47,510,475 | \$ 44,078,350 | \$ 37,628,202 |
| TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE DEBT MARGIN | 2.41% | 2.79% | 3.72% | 3.86% |
| Legal Debt Margin Calculation for Fiscal 2018 | | | | |
| Assessed Value | \$ 589,886,781 | | | |
| Legal Debt Margin | 8.625% | | | |
| Debt Limit | 50,877,735 | | | |
| Debt Applicable to Limit General Obligation Debt Certificates | 1,227,869 | | | |
| LEGAL DEBT MARGIN | \$ 49,649,866 | | | |

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

Data Source

Audited Financial Statements

| 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 39,466,179 | \$ 39,108,941 | \$ 39,963,160 | \$ 42,723,809 | \$ 46,333,585 | \$ 48,991,914 |
| 1,837,977 | 2,066,274 | 2,291,572 | 2,527,869 | 3,063,000 | 3,680,000 |
| \$ 37,042,667 | \$ 37,708,160 | \$ 40,195,940 | \$ 43,270,585 | \$ 45,311,914 | \$ 44,738,873 |
| 4.66% | 5.28% | 5.73% | 5.92% | 6.61% | 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 |
| 2018 | 8,427 | \$ 505,586,292 | \$ 29,996 | 3.6% | 4.4% | 4.3% |
| 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% |

*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

| 2018 | | | |
|-----------------------------|----------------------------|------|--|
| Employer | Number of Employees (1) | Rank | % of Total Village Population 8,427 |
| Jewel/Osco Food Store | 150 | 1 | 1.78% |
| Hinsdale Golf Club | 140 | 2 | 1.66% |
| Village of Clarendon Hills | 93 | 3 | 1.10% |
| The Birches | 83 | 4 | 0.98% |
| Infiniti of Clarendon Hills | 90 | 5 | 1.07% |
| Osco Drug | 55 | 6 | 0.65% |
| Seton Montessori | 48 | 7 | 0.57% |
| Country House | 44 | 8 | 0.52% |
| PNC Bank | 31 | 9 | 0.37% |
| Compass Funding Solutions | 29 | 10 | 0.34% |
| | <u>763</u> | | <u>9.04%</u> |

Data Source

(1) Clarendon Hills Business License Applications

| 2009 | | | |
|------------------------------|------------------------------------|-------------|--|
| Employer | Number of Employees (1) | Rank | % of Total Village Population 7,610 |
| Jewel/Osco Store | 144 | 1 | 1.89% |
| Hinsdale Golf Club | 140 | 2 | 1.84% |
| Village of Clarendon Hills | 93 | 3 | 1.22% |
| Osco Drug | 50 | 4 | 0.66% |
| Country House | 50 | 5 | 0.66% |
| Scapa Italian Kitchen | 34 | 6 | 0.45% |
| Federal Trading LLC | 31 | 7 | 0.41% |
| Maijean Restaurant | 25 | 8 | 0.33% |
| Tower Travel Management Corp | 20 | 9 | 0.26% |
| Village Veterinary Practice | 16 | 10 | 0.21% |
| | <u>603</u> | | <u>7.93%</u> |

VILLAGE OF CLARENDON HILLS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

| Function/Program | 2018 | 2017 | 2016* | 2016 |
|---------------------------|-------------|-------------|-------------|-------------|
| GENERAL GOVERNMENT | | | | |
| 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 |
| PUBLIC SAFETY | | | | |
| Police | | | | |
| Officers | 13.00 | 13.00 | 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 |
| PUBLIC WORKS | 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

| 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 4.04 | 4.04 | 4.04 | 4.04 | 4.43 | 4.25 |
| 2.72 | 2.18 | 2.18 | 2.18 | 2.18 | 2.60 |
| 14.00 | 13.00 | 13.00 | 13.00 | 14.00 | 15.00 |
| 2.57 | 2.57 | 2.94 | 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 | 2018 | 2017 | 2016* | 2016 |
|---------------------------------------|---------|-------------|-------------|-------------|
| GENERAL GOVERNMENT | | | | |
| Community Development | | | | |
| Building Permits Issued | 231 | 217 | 205 | 253 |
| PUBLIC SAFETY** | | | | |
| Police (per calendar year) | | | | |
| Parking Violations | 1,978 | 1,330 | 753 | 871 |
| Ordinance Violations | 1,274 | 879 | 503 | 580 |
| Traffic Violations | 1,549 | 1,098 | 810 | 1,312 |
| Criminal Matters | 453 | | | |
| Traffic Accidents | 155.000 | 155.000 | 111.000 | 168.000 |
| Service Related Matters | | | | |
| Criminal Arrests*** | 213 | 87 | 56 | 198 |
| Calls for Service**** | 14,994 | 11,320 | 7,696 | 10,639 |
| Fire (per calendar year) | | | | |
| Fire Rescue Calls | 489 | 484 | unavailable | 489 |
| Ambulance Calls | 542 | 533 | unavailable | 428 |
| Fire Inspection Violations | 98 | 148 | unavailable | 131 |
| PUBLIC WORKS | | | | |
| Miles of Streets | 25.3 | 25.4 | 25.4 | 25.4 |
| Number of Street Lights | 108 | 110 | 110 | 110 |
| Number of Traffic Signals | 3 | 3 | 3 | 3 |
| WATER | | | | |
| Number of Customers | 2,820 | 2,794 | 2,800 | 2,800 |
| Miles of Water Mains | 29.73 | 29.73 | 29.73 | 29.73 |
| Total Water Pumped Annually - Gallons | 237,698 | 253,227,000 | 153,549,000 | 210,255,000 |
| Average Daily Consumption - Gallons | 651,000 | 693,773 | 280,455 | 576,041 |

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

| 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 238 | 250 | 219 | 256 | 230 | 229 |
| 1,451 | 1,229 | 1,282 | 1,083 | 1,464 | 1,362 |
| 580 | 592 | 982 | 1,068 | 1,020 | 1,125 |
| 1,395 | 1,445 | 1,461 | 1,639 | 1,895 | 2,290 |
| | n/a | n/a | n/a | n/a | n/a |
| 165,000 | 137 | 136 | 141 | 137 | 126 |
| | n/a | n/a | n/a | n/a | n/a |
| 220 | 241 | 214 | 94 | 178 | 192 |
| 8,208 | 7,817 | 8,143 | 7,957 | 7,557 | 7,693 |
| 602 | 701 | 728 | 612 | 894 | 779 |
| 512 | 459 | 488 | 475 | 404 | 449 |
| 206 | 170 | 177 | 165 | 150 | 147 |
| 25.4 | 25.4 | 25.4 | 25.4 | 25.4 | 25.3 |
| 110 | 110 | 108 | 108 | 108 | 108 |
| 3 | 3 | 3 | 3 | 3 | 3 |
| 2,798 | 2,797 | 2,796 | 2,793 | 2,792 | 2,795 |
| 29.73 | 29.73 | 29.73 | 29.73 | 29.73 | 29.73 |
| 219,082,000 | 232,806,000 | 251,352,000 | 233,376,000 | 239,587,000 | 240,703,690 |
| 600,225 | 637,825 | 688,636 | 637,639 | 656,403 | 659,462 |

VILLAGE OF CLARENDON HILLS, ILLINOIS

CAPITAL ASSETS STATISTICS

Last Ten Fiscal Years

| Function/Program | 2018 | 2017 | 2016* | 2016 |
|---------------------------|------|------|-------|------|
| GENERAL GOVERNMENT | | | | |
| Buildings | 1 | 1 | 1 | 1 |
| Vehicles | - | - | - | - |
| PUBLIC SAFETY | | | | |
| Police | | | | |
| Stations | 1 | 1 | 1 | 1 |
| Vehicles | 10 | 9 | 9 | 9 |
| 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 |
| PUBLIC WORKS | | | | |
| Buildings | 1 | 1 | 1 | 1 |
| Trucks and Automobiles | 11 | 11 | 11 | 11 |
| Other Vehicles | 7 | 8 | 8 | 8 |

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

Data Source

Village Records

| 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|------|------|------|------|------|------|
| 1 | 1 | 1 | 1 | 2 | 2 |
| - | - | - | - | - | 2 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 10 | 10 | 10 | 10 | 11 | 10 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 3 | 3 | 3 | 3 | 3 | 3 |
| 2 | 1 | 1 | 1 | 1 | 1 |
| 3 | 3 | 3 | 3 | 2 | 2 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 11 | 11 | 11 | 12 | 11 | 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 |
| 2018 | 58 | \$ 7,622,000 | 9 | \$ 1,222,500 | \$ 6,818,022 | \$ 15,662,531 |
| 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 | 13,564,029 |
| 2014 | 79 | 11,596,245 | - | - | 4,918,091 | 16,514,336 |
| 2013 | 68 | 11,143,098 | - | - | 2,277,520 | 13,420,618 |
| 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 | 7,789,749 |

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

Data Source

Village Records