



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**

VILLAGE OF CLARENDON HILLS, ILLINOIS

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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. Monill

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

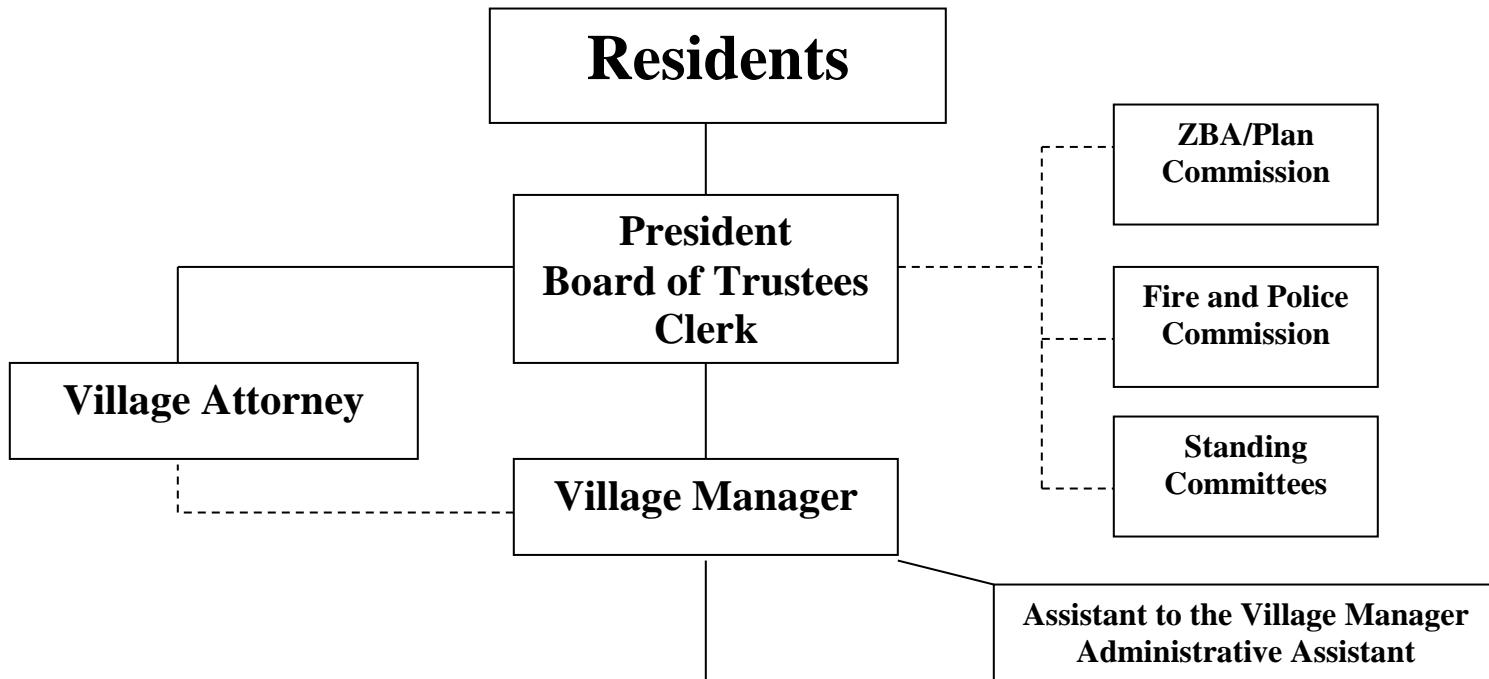
MAUREEN B. POTEMPA

ASSISTANT TO THE VILLAGE MANAGER
PETER J. NICKELL

OTHER APPOINTED OFFICIALS

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

VILLAGE OF CLARENDON HILLS ORGANIZATIONAL CHART



<u>Finance Department</u>	<u>Community Development</u>	<u>Fire Department</u>	<u>Police Department</u>	<u>Public Works</u>
<p>1 Director</p> <p>1 Asst. Fin Dir</p> <p>1 Fiscal Assistant</p> <p>1 Fiscal Assistant (Part time)</p> <p>1/3 Fiscal/Building Assistant</p>	<p>1 Director</p> <p>2/3 Fiscal/Building Assistant</p> <p>1/2 Fire Prevention/Code Enforcement Officer</p>	<p>1 Chief</p> <p>1/2 Fire Prevention/Code Enforcement Officer</p> <p>38 P.O.C. Firefighters</p> <p>13 Firefighter/ Paramedics (Part time)</p>	<p>1 Chief</p> <p>4 Sergeants</p> <p>7 Patrol Officers</p> <p>1 Police Assistant</p> <p>2 Police Assistants (Part time)</p> <p>1 C.S.O. (Part time)</p>	<p>1 Director</p> <p>1 Operations Supervisor</p> <p>2 Lead Maintenance Workers</p> <p>2 Maintenance Workers II</p> <p>2 Maintenance Workers I</p> <p>1 Secretary</p>

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 complements this letter of transmittal and should be used in conjunction with it.

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

Profile of the Village of Clarendon Hills

The Village of Clarendon Hills, incorporated in 1924, is a non-home rule community under the Illinois Constitution. The Village is located approximately 19 miles west of downtown Chicago in DuPage County and encompasses 1.85 square miles. The Village is a residential community with a population of 8,427 people, as certified by the 2010 census. 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 Adjustment	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

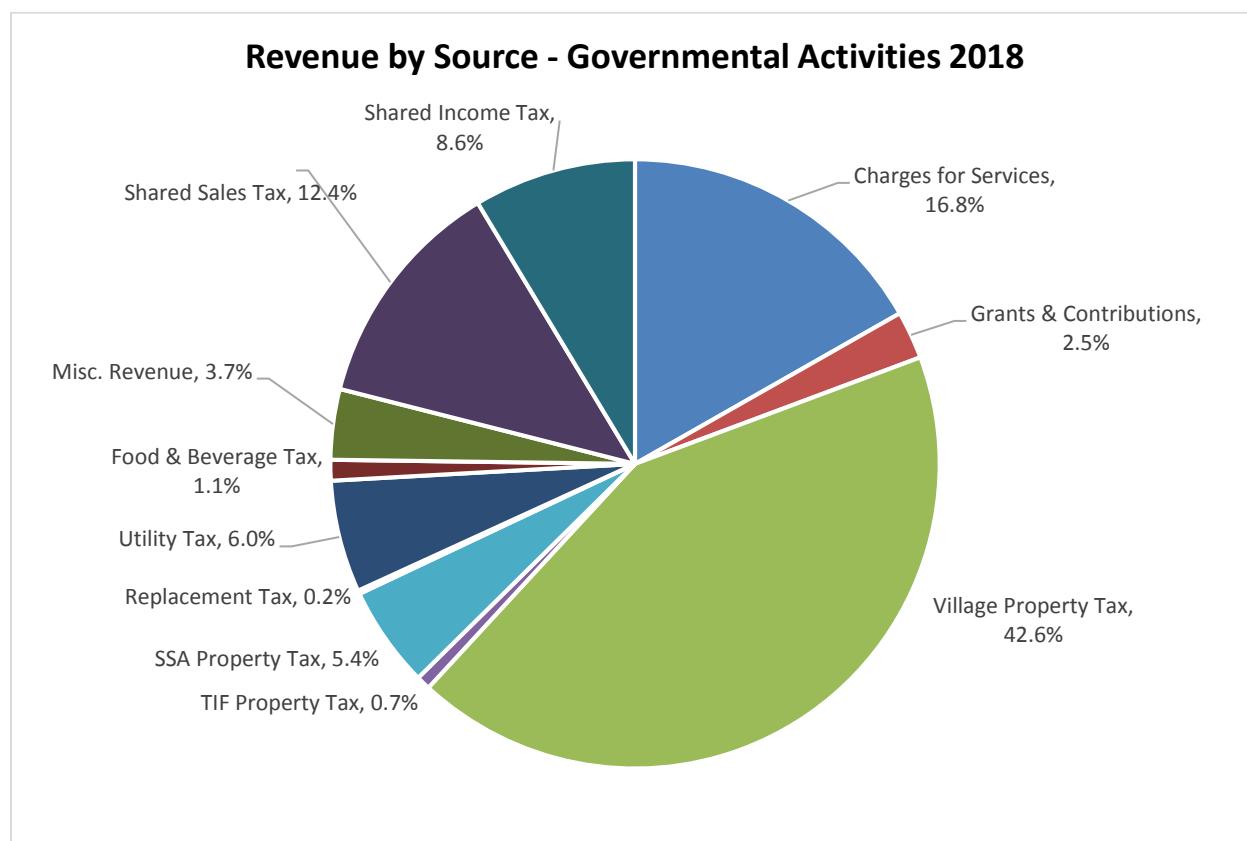
GOVERNMENT-WIDE STATEMENTS – Continued

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

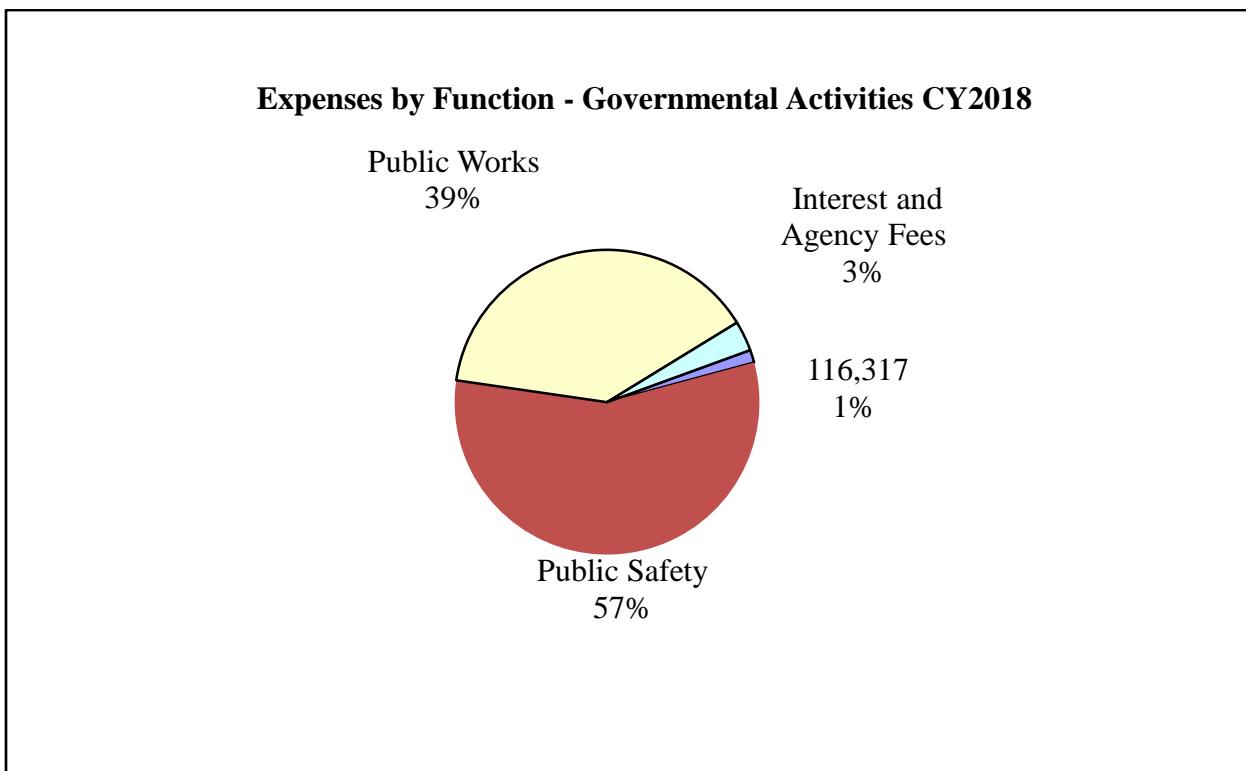
Revenues – Continued

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 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			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital 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	 <u>\$ 11,302,193</u>	 <u>\$ 5,065,468</u>	 <u>\$ 237,496</u>	 <u>\$ 53,806</u>

**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)	
- (3,890)	771,459 (3,890)	771,459 (3,890)
- (6,712,992)	767,569 767,569	767,569 767,569

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

NET POSITION, JANUARY 1

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	<hr/> 37,090
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	<u>\$ 1,122,012</u>

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	<u>1,318,574</u>	<u>18,863</u>	<u>1,337,437</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net Cash from Noncapital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
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	<u>(1,578,652)</u>	<u>-</u>	<u>(1,578,652)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	<u>51,592</u>	<u>86</u>	<u>51,678</u>
Net Cash from Investing Activities	<u>51,592</u>	<u>86</u>	<u>51,678</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(208,486)	18,949	(189,537)
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>4,781,403</u>	<u>140,183</u>	<u>4,921,586</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 4,572,917</u>	<u>\$ 159,132</u>	<u>\$ 4,732,049</u>

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended December 31, 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	<u>131,778</u>
 Total Contributions	 <u>650,194</u>
 Investment Income	
Net Depreciation in Fair	(574,182)
Value of Investments	
Interest	<u>317,809</u>
 Total Investment Income	 (256,373)
 Less Investment Expense	
Net Investment Income	<u>(40,442)</u>
 Total Additions	 <u>353,379</u>

DEDUCTIONS

Benefits	861,186
Administrative Expenses	<u>37,491</u>
 Total Deductions	 <u>898,677</u>
 NET DECREASE	 (545,298)

NET POSITION RESTRICTED FOR PENSIONS

January 1	<u>11,123,494</u>
December 31	<u>\$ 10,578,196</u>

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting

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

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

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

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

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

C. Government-Wide and Fund Financial Statements

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village reports the following major governmental funds:

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

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

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

The Village reports the following major proprietary fund:

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

E. Cash and Investments

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:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences

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

K. Long-Term Obligations

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

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

L. Net Position/Fund Balances

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Interfund Receivables/Payables

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

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

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

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	<u>111,186</u>	<u>104,911</u>	<u>68,398</u>	<u>147,699</u>
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	<u>18,811,826</u>	<u>1,912,912</u>	<u>-</u>	<u>20,724,738</u>
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	<u>7,209,315</u>	<u>444,439</u>	<u>-</u>	<u>7,653,754</u>
Total Capital Assets Being Depreciated, Net	<u>11,602,511</u>	<u>1,468,473</u>	<u>-</u>	<u>13,070,984</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 11,713,697</u>	<u>\$ 1,573,384</u>	<u>\$ 68,398</u>	<u>\$ 13,218,683</u>

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	<u>114,847</u>

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	<u>17,611</u>

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		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.

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

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	
	Principal	Interest
2019	\$ 25,000	\$ 8,740
2020	26,000	7,687
2021	27,000	6,527
2022	28,000	5,254
2023	30,000	3,862
2024-2028	63,000	3,167
TOTAL	\$ 199,000	\$ 35,237
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	
	Principal	Interest
2019	\$ 160,000	\$ 26,475
2020	160,000	23,275
2021	165,000	19,819
2022	170,000	15,944
2023	170,000	11,800
2024-2028	360,000	9,787
TOTAL	\$ 1,185,000	\$ 107,100
Year Ending December 31,	2012A Series General Obligation Alternate Revenue Source Bonds	
	Principal	Interest
2019	\$ 30,000	\$ 7,900
2020	30,000	7,270
2021	35,000	6,588
2022	35,000	5,852
2023	35,000	5,117
2024-2028	190,000	12,250
TOTAL	\$ 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)

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
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	January 1 and	January 1 and		
Payment Due	July 1	July 1		
Year Ending	2017 Series General Obligation Alternate Revenue Source Bonds	2018 Series General Obligation Alternate Revenue Source Bonds		
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	29
	<hr/>
TOTAL	110

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

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)

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	<u>\$ 13,492,310</u>	<u>\$ 11,760,033</u>	<u>\$ 1,732,277</u>
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	<u>780,634</u>	<u>(830,435)</u>	<u>1,611,069</u>
BALANCES AT DECEMBER 31, 2018	<u>\$ 14,272,944</u>	<u>\$ 10,929,598</u>	<u>\$ 3,343,346</u>

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	\$ 1,025,493

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
 TOTAL	 32

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

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 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 $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan, including the costs of administering the 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).

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

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	 <u>\$ 1,658,471</u>	 <u>\$ 452,922</u>

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

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

Year Ending
December 31,

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

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	-
TOTAL	1

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided

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 $\frac{1}{2}$ 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., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 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 $\frac{1}{2}$ 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	<u>\$ 1,479,895</u>	<u>\$ 1,335,565</u>	<u>\$ 144,330</u>
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	<u>107,087</u>	<u>57,184</u>	<u>49,903</u>
BALANCES AT DECEMBER 31, 2018	<u>\$ 1,586,982</u>	<u>\$ 1,392,749</u>	<u>\$ 194,233</u>

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
	<hr/>	<hr/>	<hr/>
Total Contributions	591,178	59,016	650,194
	<hr/>	<hr/>	<hr/>
Investment Income			
Net Deprecation 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/>

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

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.

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

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>\$ 4,799,835</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.

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

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><u>34</u></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>\$ 353,712</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:

	Current	1% Decrease (3.11%)	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.

	Increase (Decrease)
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>\$ (302,463)</u>
CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	Increase (Decrease)
Change in Accounting Principal	
To Record the opening OPEB Liability	<u>\$ (57,013)</u>
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	<u>\$ (57,013)</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	\$ 48,500	\$ 48,500	\$ 64,549	\$ 12,965
FUND BALANCE (DEFICIT), JANUARY 1			(234,406)	
FUND BALANCE (DEFICIT), DECEMBER 31			\$ (169,857)	

(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
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>353,712</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.

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.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30,	December 31,	December 31,	December 31,						
	2010	2011	2012	2013	2014	2015	2016	2016*	2017	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,	April 30,	April 30,	April 30,	April 30,	April 30,	April 30,	December 31,	December 31,	December 31,
	2010	2011	2012	2013	2014	2015	2016	2016*	2017	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.

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	<u>13,135,482</u>	<u>14,553,080</u>	<u>15,356,935</u>	<u>15,582,998</u>	<u>16,588,435</u>
TOTAL PENSION LIABILITY - ENDING					
	<u><u>\$ 14,553,080</u></u>	<u><u>\$ 15,356,935</u></u>	<u><u>\$ 15,582,998</u></u>	<u><u>\$ 16,588,435</u></u>	<u><u>\$ 17,298,797</u></u>
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	<u>8,323,574</u>	<u>8,849,646</u>	<u>8,714,636</u>	<u>9,127,106</u>	<u>9,787,929</u>
PLAN FIDUCIARY NET POSITION - ENDING					
	<u><u>\$ 8,849,646</u></u>	<u><u>\$ 8,714,636</u></u>	<u><u>\$ 9,127,106</u></u>	<u><u>\$ 9,787,929</u></u>	<u><u>\$ 9,185,447</u></u>
EMPLOYER'S NET PENSION LIABILITY					
	<u><u>\$ 5,703,434</u></u>	<u><u>\$ 6,642,299</u></u>	<u><u>\$ 6,455,892</u></u>	<u><u>\$ 6,800,506</u></u>	<u><u>\$ 8,113,350</u></u>
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.

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	<u>1,412,918</u>	<u>1,441,327</u>	<u>1,356,326</u>	<u>1,426,217</u>	<u>1,479,895</u>
TOTAL PENSION LIABILITY - ENDING					
	<u><u>\$ 1,441,327</u></u>	<u><u>\$ 1,356,326</u></u>	<u><u>\$ 1,426,217</u></u>	<u><u>\$ 1,479,895</u></u>	<u><u>\$ 1,586,982</u></u>
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	<u>1,031,256</u>	<u>1,111,800</u>	<u>1,196,467</u>	<u>1,243,703</u>	<u>1,335,565</u>
PLAN FIDUCIARY NET POSITION - ENDING					
	<u><u>\$ 1,111,800</u></u>	<u><u>\$ 1,196,467</u></u>	<u><u>\$ 1,243,703</u></u>	<u><u>\$ 1,335,565</u></u>	<u><u>\$ 1,392,749</u></u>
EMPLOYER'S NET PENSION LIABILITY					
	<u><u>\$ 329,527</u></u>	<u><u>\$ 159,859</u></u>	<u><u>\$ 182,514</u></u>	<u><u>\$ 144,330</u></u>	<u><u>\$ 194,233</u></u>
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.

*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.

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%)

*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.

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
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Annual Money-Weighted Rate of Return,					
Net of Investment Expense	4.25%	2.77%	(0.37%)	4.02%	0.03%

*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.

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	<u>17,301</u>
TOTAL ASSETS	<u>\$ 10,780,404</u>

**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	<u>61,163</u>
Total Liabilities	<u>1,334,987</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Revenue - Property Taxes	<u>4,097,354</u>
Total Deferred Inflows of Resources	<u>4,097,354</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,432,341</u>

FUND BALANCES

Nonspendable in Form - Prepaid Items	17,301
Restricted for Public Safety	16,849

Unrestricted	
Assigned for Subsequent Year's Budget	619,822
Unassigned	<u>4,694,091</u>
Total Fund Balances	<u>5,348,063</u>

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 10,780,404</u>
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(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	205,000	205,000	633,793	428,793
Other Professional	-	-	122	122
Advertising/Print				
 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		
	Motor Fuel Tax	Economic Development	Richmond Community Gardens	2009 General Obligation	2011 General Obligation	2012 Debt Certificates
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	2013 General Obligation	2014 General Obligation	2015 General Obligation	2016 General Obligation	2017 General Obligation	2018 General Obligation	Alternate Revenue Source Bond	Alternate Revenue Source Bond	Alternate Revenue Source Bond	Alternate Revenue Source Bond	Special Service Area #13	Special Service Area #14	Special Service Area #15
\$ 13,030 34,108	\$ 101,023 31,719	\$ 129,528 49,713	\$ 270,233 91,819	\$ 416,307 93,525	\$ - 46,408	\$ - -	\$ 2,944 -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - 8,967	\$ - 20,753
-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ 47,138	\$ 132,742	\$ 179,241	\$ 362,052	\$ 509,832	\$ 46,408	\$ -	\$ 2,944	\$ 8,967	\$ -	\$ 20,753			
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\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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-	-	-	-	-	-	-	-	-	-	-	8,967	20,753	
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-	-	-	-	-	-	-	-	-	-	-	-	-	-
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
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\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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
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(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	2011 General Obligation	2012A General Obligation	
				Alternate Revenue Source Bond	Alternate Revenue Source Bond	2012 Debt Certificates	Alternate Revenue Source Bond
REVENUES							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental							
Investment Income	215,695	-	42,959	-	-	-	-
	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
<hr/>										
-	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
<hr/>										
33,611	38,576	60,038	108,774	3,295	113,269	69,663	(1,044,207)	(6,857)	(12,735)	(1,217,132)
<hr/>										
-	-	-	-	-	-	-	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	 \$ (65,955)	 \$ (65,955)	\$ (19,454)	\$ 46,501
 FUND BALANCE, JANUARY 1			 305,412	
 FUND BALANCE, DECEMBER 31			 \$ 285,958	

(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	<u>\$ 8,966</u>	<u>\$ 8,966</u>	<u>\$ (60,987)</u>	<u>\$ (69,953)</u>
FUND BALANCE, JANUARY 1			<u>249,449</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 188,462</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2018

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

(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	\$ (215)	\$ (215)	\$ 1,440	\$ 1,655
FUND BALANCE, JANUARY 1			165,773	
FUND BALANCE, DECEMBER 31			\$ 167,213	

(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	<u>750</u>	<u>750</u>	<u>9,389</u>	<u>8,639</u>
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	<u>188,525</u>	<u>188,525</u>	<u>185,075</u>	<u>(3,450)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(187,775)</u>	<u>(187,775)</u>	<u>(175,686)</u>	<u>12,089</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	188,525	188,525	186,623	(1,902)
Total Other Financing Sources (Uses)	<u>188,525</u>	<u>188,525</u>	<u>186,623</u>	<u>(1,902)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 750</u></u>	<u><u>\$ 750</u></u>	<u><u>10,937</u></u>	<u><u>\$ 10,187</u></u>
FUND BALANCE, JANUARY 1			<u><u>174,147</u></u>	
FUND BALANCE, DECEMBER 31			<u><u>\$ 185,084</u></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	\$ (210)	\$ (210)	\$ 504	\$ 714
FUND BALANCE, JANUARY 1			46,634	
FUND BALANCE, DECEMBER 31			\$ 47,138	

(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	<u>60</u>	<u>60</u>	<u>1,485</u>	<u>1,425</u>
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	<u>38,888</u>	<u>38,888</u>	<u>39,331</u>	<u>443</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(38,828)</u>	<u>(38,828)</u>	<u>(37,846)</u>	<u>982</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>38,888</u>	<u>38,888</u>	<u>38,885</u>	<u>(3)</u>
Total Other Financing Sources (Uses)	<u>38,888</u>	<u>38,888</u>	<u>38,885</u>	<u>(3)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 60</u>	<u>\$ 60</u>	<u>1,039</u>	<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	<u>21</u>	<u>21</u>	<u>2,052</u>	<u>2,031</u>
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	<u>59,875</u>	<u>59,875</u>	<u>60,275</u>	<u>400</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(59,854)</u>	<u>(59,854)</u>	<u>(58,223)</u>	<u>1,631</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	59,425	59,425	60,038	613
Total Other Financing Sources (Uses)	<u>59,425</u>	<u>59,425</u>	<u>60,038</u>	<u>613</u>
NET CHANGE IN FUND BALANCE	<u>\$ (429)</u>	<u>\$ (429)</u>	<u>1,815</u>	<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>	<u>\$ 12,357</u>	<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	 \$ 5	 \$ 5	 7,108	 \$ 7,103
 FUND BALANCE (DEFICIT), JANUARY 1			 (4,164)	
 FUND BALANCE, DECEMBER 31			 \$ 2,944	

(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>	<u>\$ -</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 20,600	\$ 20,600	\$ 20,630	\$ 30
Total Revenues	<u>20,600</u>	<u>20,600</u>	<u>20,630</u>	<u>30</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>20,600</u>	<u>20,600</u>	<u>20,630</u>	<u>30</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(20,600)	(20,600)	(20,630)	30
Total Other Financing Sources (Uses)	<u>(20,600)</u>	<u>(20,600)</u>	<u>(20,630)</u>	<u>30</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1				
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #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	<u>4,970</u>	<u>4,970</u>	<u>5,028</u>	<u>58</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>4,970</u>	<u>4,970</u>	<u>5,028</u>	<u>58</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(4,970)	(4,970)	(5,028)	58
Total Other Financing Sources (Uses)	<u>(4,970)</u>	<u>(4,970)</u>	<u>(5,028)</u>	<u>58</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
FUND BALANCE, JANUARY 1				-
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 #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	<u>3,708</u>	<u>3,708</u>	<u>3,752</u>	<u>44</u>
EXPENDITURES				
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>3,708</u>	<u>3,708</u>	<u>3,752</u>	<u>44</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	<u>(3,708)</u>	<u>(3,708)</u>	<u>(3,752)</u>	<u>44</u>
Total Other Financing Sources (Uses)	<u>(3,708)</u>	<u>(3,708)</u>	<u>(3,752)</u>	<u>44</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1				
FUND BALANCE, DECEMBER 31	<u>\$ -</u>	<u>-</u>	<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 #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	<u>12,772</u>	<u>12,772</u>	<u>12,909</u>	<u>137</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>12,772</u>	<u>12,772</u>	<u>12,909</u>	<u>137</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(12,772)	(12,772)	(12,909)	137
Total Other Financing Sources (Uses)	<u>(12,772)</u>	<u>(12,772)</u>	<u>(12,909)</u>	<u>137</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1				
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 8,652	\$ 8,652	\$ 8,765	\$ 113
Total Revenues	<u>8,652</u>	<u>8,652</u>	<u>8,765</u>	<u>113</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>8,652</u>	<u>8,652</u>	<u>8,765</u>	<u>113</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(8,652)	(8,652)	(8,765)	113
Total Other Financing Sources (Uses)	<u>(8,652)</u>	<u>(8,652)</u>	<u>(8,765)</u>	<u>113</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1				
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	<u>4,120</u>	<u>4,120</u>	<u>4,172</u>	<u>52</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>4,120</u>	<u>4,120</u>	<u>4,172</u>	<u>52</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(4,120)	(4,120)	(4,172)	52
Total Other Financing Sources (Uses)	<u>(4,120)</u>	<u>(4,120)</u>	<u>(4,172)</u>	<u>52</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1				
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #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	<u>8,240</u>	<u>8,240</u>	<u>8,330</u>	<u>90</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>8,240</u>	<u>8,240</u>	<u>8,330</u>	<u>90</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(8,240)	(8,240)	(8,330)	90
Total Other Financing Sources (Uses)	<u>(8,240)</u>	<u>(8,240)</u>	<u>(8,330)</u>	<u>90</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #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	<u>3,708</u>	<u>3,708</u>	<u>3,753</u>	<u>45</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>3,708</u>	<u>3,708</u>	<u>3,753</u>	<u>45</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(3,708)	(3,708)	(3,753)	45
Total Other Financing Sources (Uses)	<u>(3,708)</u>	<u>(3,708)</u>	<u>(3,753)</u>	<u>45</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1				
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #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	<u>33,250</u>	<u>33,250</u>	<u>33,611</u>	<u>361</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>33,250</u>	<u>33,250</u>	<u>33,611</u>	<u>361</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(33,250)	(33,250)	(33,611)	361
Total Other Financing Sources (Uses)	<u>(33,250)</u>	<u>(33,250)</u>	<u>(33,611)</u>	<u>361</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1				
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

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>	<u>(309)</u>	<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	<u>59,425</u>	<u>59,425</u>	<u>60,038</u>	<u>613</u>
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>59,425</u>	<u>59,425</u>	<u>60,038</u>	<u>613</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(59,425)	(59,425)	(60,038)	613
Total Other Financing Sources (Uses)	<u>(59,425)</u>	<u>(59,425)</u>	<u>(60,038)</u>	<u>613</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
FUND BALANCE, JANUARY 1				-
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 #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	 \$ -	 \$ -	 -	 \$ -
 FUND BALANCE, JANUARY 1				 -
 FUND BALANCE, DECEMBER 31				 \$ -

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #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	<hr/> 3,260	<hr/> 3,260	<hr/> 3,295	<hr/> 35
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<hr/> 3,260	<hr/> 3,260	<hr/> 3,295	<hr/> 35
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	<hr/> (3,260)	<hr/> (3,260)	<hr/> (3,295)	<hr/> (35)
Total Other Financing Sources (Uses)	<hr/> (3,260)	<hr/> (3,260)	<hr/> (3,295)	<hr/> (35)
NET CHANGE IN FUND BALANCE	<hr/> \$ -	<hr/> \$ -	<hr/> \$ -	<hr/> \$ -
FUND BALANCE, JANUARY 1				-
FUND BALANCE, DECEMBER 31			<hr/> \$ -	<hr/> \$ -

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #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>	<u>(17,513)</u>	<u>\$ (17,513)</u>
FUND BALANCE, JANUARY 1			<u>17,513</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 #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	<u>68,970</u>	<u>68,970</u>	<u>69,986</u>	<u>1,016</u>
EXPENDITURES				
Contractual Services	-	-	323	323
Total Expenditures	<u>-</u>	<u>-</u>	<u>323</u>	<u>323</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>68,970</u>	<u>68,970</u>	<u>69,663</u>	<u>693</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(68,970)	(68,970)	(54,274)	14,696
Total Other Financing Sources (Uses)	<u>(68,970)</u>	<u>(68,970)</u>	<u>(54,274)</u>	<u>14,696</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>15,389</u>	<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	<u>2,425,374</u>	<u>2,425,374</u>	<u>2,231,782</u>	<u>(193,592)</u>
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	<u>2,425,374</u>	<u>2,425,374</u>	<u>2,240,222</u>	<u>(185,152)</u>
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	<u>827,855</u>	<u>827,855</u>	<u>771,459</u>	<u>(56,396)</u>
NON-OPERATING REVENUES				
Investment Income	15,650	15,650	51,592	35,942
Total Non-Operating Revenues	<u>15,650</u>	<u>15,650</u>	<u>51,592</u>	<u>35,942</u>
CHANGE IN NET POSITION	<u>\$ 843,505</u>	<u>\$ 843,505</u>	<u>823,051</u>	<u>\$ (20,454)</u>
NET POSITION, JANUARY 1			15,194,048	
Change in Accounting Principle			(57,013)	
Prior Period Adjustment			41,409	
NET POSITION, JANUARY 1, RESTATED			<u>15,178,444</u>	
NET POSITION, DECEMBER 31			<u>\$ 16,001,495</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 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>	<u>(3,804)</u>	<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
 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

(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)	 \$ 323,050	 \$ 323,050	 \$ (602,482)	 \$ (925,532)
NET POSITION RESTRICTED FOR PENSIONS				
January 1			9,787,929	
December 31			\$ 9,185,447	

(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)	 \$ 86,385	 \$ 86,385	 \$ 57,184	 \$ (31,757)
NET POSITION RESTRICTED FOR PENSIONS				
January 1			1,335,565	
December 31			 \$ 1,392,749	

(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			Balances
	January 1	Additions	Deductions	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	\$ 256,438	\$ 17,765	\$ 13,516,523	\$ 13,790,726

(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
<u>9,337,944</u>	<u>9,337,767</u>	<u>8,561,879</u>	<u>7,127,257</u>	<u>6,485,184</u>	<u>6,497,929</u>
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 23,420,339	\$ 22,186,354	\$ 20,801,213	\$ 18,862,297	\$ 17,922,354	\$ 17,611,191
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 7,591,810	\$ 6,669,402	\$ 6,054,743	\$ 5,492,499	\$ 5,640,039	\$ 5,794,424
-	-	-	-	-	-
<u>5,716,323</u>	<u>6,200,858</u>	<u>5,859,232</u>	<u>5,635,052</u>	<u>4,733,436</u>	<u>4,050,736</u>
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 13,308,133	\$ 12,870,260	\$ 11,913,975	\$ 11,127,551	\$ 10,373,475	\$ 9,845,160
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 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
<u>15,054,267</u>	<u>15,538,625</u>	<u>14,421,111</u>	<u>12,762,309</u>	<u>11,218,620</u>	<u>10,548,665</u>
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 36,728,472	\$ 35,056,614	\$ 32,715,188	\$ 29,989,848	\$ 28,295,829	\$ 27,456,351
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
<u>7,404,145</u>	<u>6,925,932</u>	<u>6,469,287</u>	<u>6,746,995</u>	<u>7,403,152</u>	<u>6,867,720</u>
 2,452,195	 69,598	 2,250,493	 64,136	 2,295,025	 53,947
				1,850,357	56,024
				1,931,425	52,198
				1,793,954	49,751
 2,521,793	 \$ 9,925,938	 2,314,629	 \$ 9,240,561	 2,348,972	 \$ 8,818,259
				1,906,381	8,653,376
				1,983,623	9,386,775
				1,843,705	8,711,425
 \$ 1,006,349	 466,696	 32,110	 331,863	 112,784	 921,871
					\$ 821,925
					505,404
					526,031
					571,365
					6,113
					3,186
					293,523
					271,167
					262,190
					258,236
 1,949,802	 1,949,802	 1,680,662	 1,680,662	 1,900,946	 1,900,946
				1,689,617	1,689,617
				2,048,083	2,048,083
				1,691,204	1,691,204
 2,980,606	 60,680	 5,823	 -	 3,095,233	 57,640
				3,019,554	61,676
				2,592,962	50,285
				2,437,169	57,990
				2,119,990	59,543
				-	-
				101,781	32,516
				-	-
				532,298	-
 3,047,109	 3,047,109	 3,254,654	 3,254,654	 3,113,746	 3,113,746
				2,643,247	2,643,247
				2,495,159	2,495,159
				2,711,831	2,711,831
 \$ 4,996,911	 \$ 4,996,911	 \$ 4,935,316	 \$ 4,935,316	 \$ 5,014,692	 \$ 5,014,692
				\$ 4,332,864	\$ 4,332,864
				\$ 4,543,242	\$ 4,543,242
				\$ 4,403,035	\$ 4,403,035
 \$ (5,454,343)	 525,316	 940,025	 764,774	 736,866	 511,536
				\$ (5,245,270)	\$ (5,245,270)
				\$ (4,568,341)	\$ (4,568,341)
				\$ (5,057,378)	\$ (5,057,378)
				\$ (5,355,069)	\$ (5,355,069)
				\$ (5,176,516)	\$ (5,176,516)
				868,126	868,126
 \$ (4,929,027)	 \$ (4,929,027)	 \$ (4,305,245)	 \$ (4,305,245)	 \$ (3,803,567)	 \$ (3,803,567)
				\$ (4,320,512)	\$ (4,320,512)
				\$ (4,843,533)	\$ (4,843,533)
				\$ (4,308,390)	\$ (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	7,835,004	7,553,537	6,262,905	7,049,246
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	51,678	19,358	18,783	23,995
TOTAL PRIMARY GOVERNMENT	\$ 7,886,682	\$ 7,572,895	\$ 6,281,688	\$ 7,073,241
CHANGE IN NET POSITION				
Governmental Activities	\$ 1,122,012	\$ 1,270,176	\$ 1,473,493	\$ 790,621
Business-Type Activities	819,247	1,014,546	689,438	722,028
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 1,941,259	\$ 2,284,722	\$ 2,162,931	\$ 1,512,649

*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	-	-
<u>6,689,026</u>	<u>6,630,412</u>	<u>6,573,913</u>	<u>5,997,321</u>	<u>5,666,232</u>	<u>5,893,993</u>
 (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
<u>\$ 6,601,583</u>	<u>\$ 6,646,672</u>	<u>\$ 6,595,563</u>	<u>\$ 6,014,531</u>	<u>\$ 5,683,011</u>	<u>\$ 5,933,060</u>
 \$ 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									
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									
Clarendon Hills SSA #3	N/A									
Clarendon Hills SSA #4	N/A	0.0275								
Clarendon Hills SSA #5	N/A	0.0279								
Clarendon Hills SSA #6	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	0.0326	0.0278							
Clarendon Hills SSA #9	N/A	0.0325	0.0280							
Clarendon Hills SSA #10	N/A	0.2600	0.5500							
Clarendon Hills SSA #11	N/A	0.0328	0.0279							
Clarendon Hills SSA #12	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				Percentage of Total Village Taxable Assessed Valuation
	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxpayer	Taxable Assessed Value	Rank		
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>\$ 20,923,250</u>		<u>3.53%</u>		<u>\$ 20,692,550</u>			<u>3.64%</u>	
VILLAGE EQUALIZED ASSESSED VALUE	<u>\$ 589,886,781</u>				<u>\$ 568,022,194</u>				

Every effort has been made to seek out and report the largest taxpaylers. However, many of the taxpaylers 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**	
	General Obligation Bonds		Alternate Revenue Source Bonds		Certificates of Participation		Installment Debt Certificates	Notes Payable		Total Outstanding Personal Debt	Total Outstanding Debt Per Capita**
	General Obligation Bonds	Alternate Revenue Source Bonds	Certificates of Participation	Debt Certificates	Installment Debt Certificates	Notes Payable	Primary Government	Personal Income**		Total Outstanding Personal Debt	Total Outstanding Debt Per Capita**
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		Actual Taxable Value of Property**	Percentage of Estimated Actual Taxable Value of Property**	General Bonded Debt Outstanding Per Capita	Population
	Bonds	Certificates	Total	Service Fund				
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	<u>\$ 7,469,694</u>	100.00%	<u>\$ 7,469,694</u>
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	<u>210,280,000</u>	1.32%	<u>2,775,696</u>
Total Overlapping Debt	<u>739,122,319</u>		<u>33,576,008</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 746,592,013</u>		<u>\$ 41,045,702</u>
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%
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Legal Debt Margin Calculation for Fiscal 2018

Assessed Value	\$ 589,886,781
Legal Debt Margin	<u>8.625%</u>
Debt Limit	50,877,735
Debt Applicable to Limit General Obligation Debt Certificates	<u>1,227,869</u>
LEGAL DEBT MARGIN	<u>\$ 49,649,866</u>

*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
<hr/> 1,837,977	<hr/> 2,066,274	<hr/> 2,291,572	<hr/> 2,527,869	<hr/> 3,063,000	<hr/> 3,680,000
<hr/> \$ 37,042,667	<hr/> \$ 37,708,160	<hr/> \$ 40,195,940	<hr/> \$ 43,270,585	<hr/> \$ 45,311,914	<hr/> \$ 44,738,873

4.66%	5.28%	5.73%	5.92%	6.61%	8.24%
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VILLAGE OF CLARENDON HILLS, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Estimated		Unemployment Rates (3)			
	Total Personal Income of	Per Capita Personal Income (2)	Village of Clarendon Hills	DuPage County	State of Illinois	
	Population (1)	Population (2)				
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
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%
	763		9.04%

Data Source

(1) Clarendon Hills Business License Applications

2009

Employer	Number of Employees (1)	Rank	% of Total Village Population
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	<u>16</u>	10	<u>0.21%</u>
	<u><u>603</u></u>		<u><u>7.93%</u></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*	2015
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