

Comprehensive Annual Financial Report

For the Fiscal Year Ended December 31, 2019



Clarendon Hills Named #1 in Best Places to Live, #1 in Best Suburbs to Live and
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VILLAGE OF CLARENDON HILLS, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Fiscal Year Ended
December 31, 2019

Prepared by the Finance Department

Maureen B. Potempa
Finance Director/Treasurer

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Government Finance Officers Association

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

Presented to

**Village of Clarendon Hills
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrell

Executive Director/CEO

VILLAGE OF CLARENDON HILLS, ILLINOIS

LIST OF VILLAGE OFFICIALS

DECEMBER 31, 2019

PRESIDENT

LEN AUSTIN

BOARD OF TRUSTEES

**DON KNOLL
GREG JORDAN
KEN HALL**

**CAROL JORISSEN
MATT DEDOBELAERE
WIL FREVE**

VILLAGE CLERK

DAWN M. TANDLE

VILLAGE MANAGER

KEVIN S. BARR

DIRECTOR OF FINANCE/TREASURER

MAUREEN B. POTEMPA

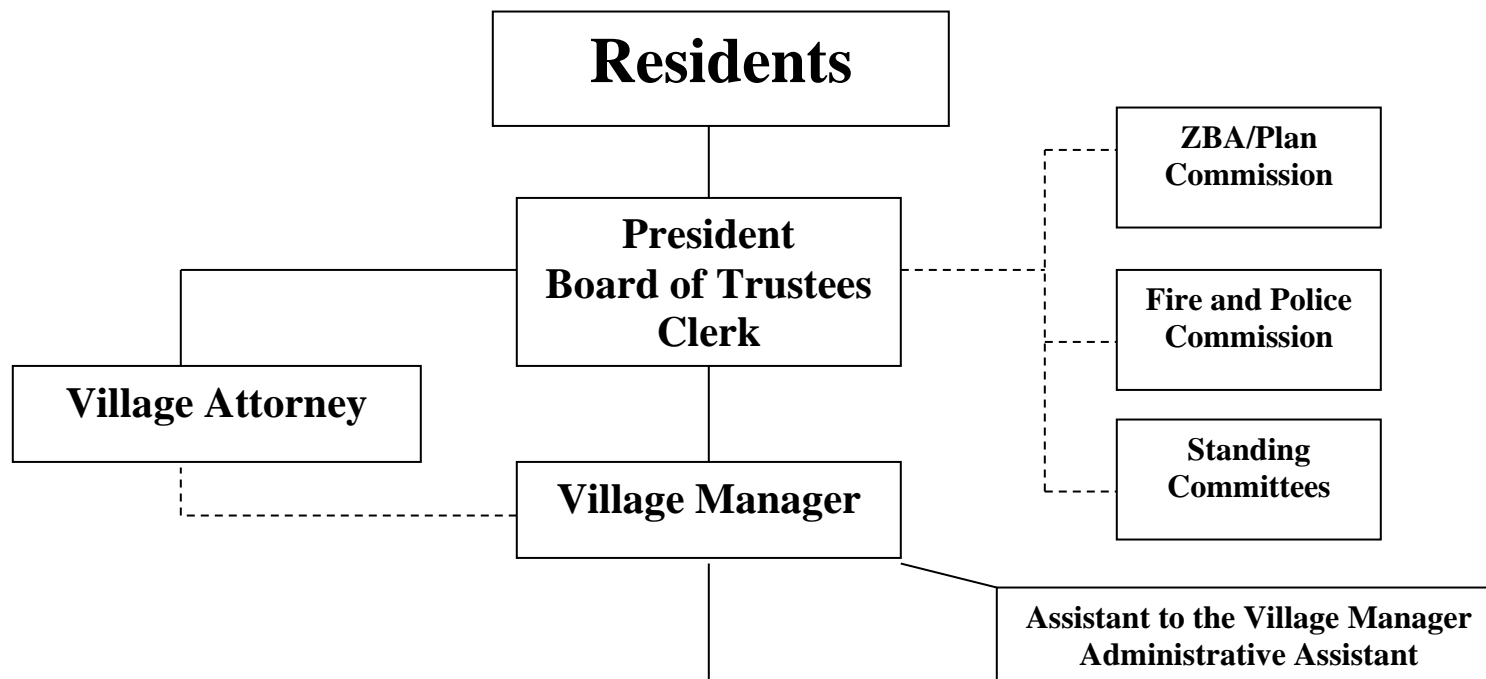
ASSISTANT TO THE VILLAGE MANAGER

ZACH CREER

OTHER APPOINTED OFFICIALS

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

VILLAGE OF CLARENDON HILLS ORGANIZATIONAL CHART



<u>Finance Department</u>	<u>Community Development</u>	<u>Fire Department</u>	<u>Police Department</u>	<u>Public Works</u>
1 Director 1 Asst. Fin Dir 1 Fiscal Assistant 1 Fiscal Assistant (Part time) 1/3 Fiscal/Building Assistant	1 Director 2/3 Fiscal/Building Assistant 1/2 Fire Prevention/Code Enforcement Officer	1 Chief 1/2 Fire Prevention/Code Enforcement Officer 31 P.O.C. Firefighters 19 Firefighter/Paramedics (Part time)	1 Chief 4 Sergeants 8 Patrol Officers 1 Police Assistant 2 Police Assistants (Part time) 1 C.S.O. (Part time)	1 Director 1 Operations Supervisor 1 Lead Maintenance Workers 2 Maintenance Workers II 2 Maintenance Workers I 1 Maintenance Worker (Part time) 1 Secretary

June 15, 2020

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

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the Village of Clarendon Hills for the fiscal year ended December 31, 2019 (CY19) is hereby respectfully submitted. The Village is required to issue an annual report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited by an independent firm of Certified Public Accountants.

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

We are pleased to report that the independent audit firm Sikich LLP has issued an unmodified opinion on the Village's financial statements for the fiscal year ended December 31, 2019. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Clarendon Hills are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, and evaluating the overall financial statement presentation. The independent auditor's report is located at the front of the financial section of the CAFR.

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

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

Profile of the Village of Clarendon Hills

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

Once again for the third year in a row in 2020 the Village of Clarendon Hills was named #1 in Best Places to Live in Illinois, #1 Suburb to live in Illinois and #2 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 expires December 31, 2021. 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 \$22.88 million and \$3.22 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 2.9%, 2.9% and 4.0% respectively for 2019. At the 2010 census, the Village's median household income was 200% of the state median income, and 146% of the county median income. These levels are supported by convenient access to the greater Chicago metropolitan area's employment centers and the surrounding communities.

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

The largest single source of revenue for the Village is property taxes, which is extremely stable despite changing property values. Property taxes were \$4,761,922 in CY19 representing 45.3% of total governmental activity revenue. The Village's equalized assessed valuation increased to \$594,274,371 in levy year 2019. 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 \$2,603,815 representing 37.1% of the total governmental activity revenue. State-shared sales tax revenues and intergovernmental revenues (income tax) combined totaled \$2,059,386 for CY19, compared to \$1,967,371 for CY18, for a total increase of \$130,275.

The overall volume for building permits increased 12% in CY19 sixty-five new single-family home permits with a construction value of \$12.0 million were issued in CY19, compared with fifty-eight in the prior calendar year at a construction value of \$7.6 million.

For the fiscal year ended December 31, 2019, overall governmental fund expenditures decreased from \$11,060,870 to \$10,001,272 for a total increase of \$1,059,598. Most of the decrease is comprised of the reduction of expenses related to Capital Projects. 2019 wrapped up the ongoing road program with one final section.

Debt Administration

As of December 31, 2019, the Village had ten 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 2017 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 2018 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 CY2019 the Village issued \$700,000 in General Obligation Alternate Revenue Source Bonds to finance road improvements within Special Service Area No. 33 and improvement to Chestnut Alley within SSA 34. 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 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 2019. Following are highlights from the major initiatives:

Train Station Improvements - In January of 2020, the village razed its old station, and in its place will develop a cost-conscious commuter station that offers more openness and amenities, improves safety, and better integrates with the surrounding landscape. The new station, designed by Legat Architects, includes canopies, enclosed waiting, and covered bike shelters. Additionally, the station's parallel alignment to the tracks means much better views to approaching trains.

The renewed station stems back to the community's 2014 Downtown Master Plan, which explored land use and design to promote economic development. "We didn't want to overstate the design of the station so that it took attention away from key buildings such as the village hall across the street," said Mike Abraham, Chairman of the Village's Downtown Design Review Commission. "At the same time, we did want the station to be a welcoming entry point to the village."

The resulting design, approved by both the village board and the Downtown Design Commission, not only keeps costs in check but also supports Clarendon Hills' focus on outdoors and sustainability. It offers plenty of outdoor waiting options, as well as a green roof and rain gardens to reduce pollution-causing stormwater runoff.

Downtown Revitalization Project - is a set of public improvements designed to enhance the viability and pedestrian safety of Downtown Clarendon Hills. The project includes three components: 1) Prospect & Burlington Avenue Improvements; 2) Prospect Avenue Railroad Crossing Improvements; 3) Inbound & Outbound Train Station Improvements. Over the past several years the Village has applied for and been awarded approximately a total \$5.25 million from the Illinois Transportation Enhancement Program, the Congestion Mitigation and Air Quality Improvement Program, the West Suburban Mass Transit District, the Illinois Commerce Commission Grade Crossing Protection Fund, and the Commuter Rail Division of the Regional Transportation Authority. These funds will cover close to 50% of the cost of all three components of the Downtown Revitalization Project. The Downtown Revitalization Project is scheduled to start in Spring 2020.

Downtown Tax Increment Financing District - On March 16, 2020, the Village of Clarendon Hills created a Tax Increment Financing (TIF) District to support public and private investment to strengthen the economic viability of Clarendon Hills' downtown business district.

BACKGROUND. In 2018 the Economic Development Commission, under the direction of the Village Board of Trustees, hosted an Economic Development Summit. During the event, the panelist discussed issues, opportunities, and methods the Village should consider using to attract investment and new businesses in the Downtown. Shortly after the Summit, the Village Board hired of Ehlers & Associates, Inc. to prepare a Downtown Economic Incentives Study for their consideration and approval. A copy of the approved July 31, 2018 Study is posted at www.clarendonhills.us/dtedtools. The Study provides an overview of potential financial tools that would generate base-line revenue, that in turn, could be used to create financial incentives for private investment in the Downtown.

Specifically, the Study reviewed three financial mechanisms: special service areas, business districts, and tax increment finance districts (TIF), and concluded that TIF would have the greatest potential of providing the most revenue without negatively impacting the value of the existing downtown properties. As a result of the Study, the Village Board set aside funding for consultant services needed for the development of a Tax Increment Finance District Eligibility Study.

The Redevelopment Project Area is located in downtown Clarendon Hills and includes the Clarendon Hills Metra train station and surrounding area. It is generally bounded by Burlington Avenue on the north, Park and Ann avenues on the south, Gilbert Avenue on the west, and the alley east of Golf Avenue on the east. The downtown area, the subject of the Village's adopted Downtown Master Plan, has faced many challenges that established communities along rail lines have faced, including pedestrian and vehicle safety. In addition, it consists primarily of older single-story commercial structures that are outdated, are incompatible with current development requirements, and in many cases, do not meet current building code requirements for life safety.

The Redevelopment Project Area consists of 89 parcels represented by 117 Permanent Index Numbers (PIN(s)), including adjacent rights-of-way, and encompasses approximately 30 acres (meeting the requirement of the TIF Act that the area must equal or exceed 1.5 acres). The primary land uses are mixed-use, commercial, residential, institutional, and railroad.

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, 2018. This marks thirty consecutive years 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 Kari Krzemkowski, Senior Accountant, 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, 2019 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, 2019, 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

The Village adopted GASB Statement No. 83, *Certain Asset Retirement Obligations*, which established standards for measuring and recognizing liabilities, deferred outflows of resources, and expenses for asset retirement obligations; and modified certain disclosures in the notes to financial statements. The Village also adopted GASB Statement No. 84, *Fiduciary Activities*, as discussed in Note 13, which establishes criteria for identifying fiduciary activities; and modified certain disclosures in the notes to the financial statements and established a custodial fund that reports the fiduciary activities not held in a trust or equivalent arrangement. 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 15, 2020

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF CLARENDON HILLS, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2019

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, 2019. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activities, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Letter of Transmittal (beginning on page iv) and the Village's financial statements that begin on page 4.

Financial Highlights

- The assets of the Village exceeded its liabilities by \$40.4 million (net position) at the end of Fiscal Year 2019. Of this amount, \$2.8 million (unrestricted net position) may be used to finance the Village's day-to-day obligations.
- The Village's total change in net position increased by \$2,848,642. The governmental net position increased by \$2,215,743 and the business-type net position increased by \$625,318.
- The deferred outflows of resources of the Village overall decreased by \$1,473,621. The governmental deferred outflows of resources decreased by \$1,598,848 and the business-type deferred outflows of resources increased by \$125,227.
- The Village's governmental funds reported a combined fund balance of \$12.5 million. Approximately 79% of this amount, \$9.8 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 \$15,523,641 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 4 through 7 of this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All 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 27 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 92 through 134.

The basic governmental fund financial statements can be found on pages 8 through 13 of this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

Proprietary Funds. The Village maintains one type of proprietary fund, an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements and use the economic resources measurement focus and accrual basis of accounting, similar to private-sector businesses. The Village uses enterprise funds to account for its water utility system and the Burlington Northern Commuter Parking Fund.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Utility and the Burlington Northern Commuter Parking Fund. The Water Utility is 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 custodial 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 custodial fund that accounts for the Park/School Donation Escrow Fund.

The basic fiduciary fund financial statements can be found on pages 19 and 20 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 21 through 74 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 75 through 86 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 87 through 144 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 2019 increased from \$37,537,758 to \$40,378,819, an increase of \$2,841,061 from Fiscal year 2018. The following table reflects the condensed Statement of Net Position compared to Fiscal Year 2018.

Village of Clarendon Hills Statement of Net Position As of December 31, 2019						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	FY2019	FY2018	FY2019	FY2018	FY2019	FY2018
Assets						
Current and Other Assets	\$ 19,191,294	\$ 17,424,975	\$ 3,918,902	\$ 5,276,498	\$ 23,110,196	\$ 22,701,473
Capital Assets	28,155,064	26,981,530	15,278,941	13,218,683	43,434,005	40,200,213
Total Assets	\$ 47,346,358	\$ 44,406,505	\$ 19,197,843	\$ 18,495,181	\$ 66,544,201	\$ 62,901,686
Deferred Outflows of Resources	\$ 1,058,663	\$ 2,657,511	\$ 304,177	\$ 178,950	\$ 1,362,840	\$ 2,836,461
Total Assets and Deferred Outflows of Resources	\$ 48,405,021	\$ 47,064,016	\$ 19,502,020	\$ 18,674,131	\$ 67,907,041	\$ 65,738,147
Liabilities						
Current and Other Liabilities	1,648,334	1,895,017	919,876	793,926	2,568,210	2,688,943
Long-Term Liabilities	17,737,315	18,618,428	1,541,805	1,523,586	19,279,120	20,142,014
Total Liabilities	\$ 19,385,649	\$ 20,513,445	\$ 2,461,681	\$ 2,317,512	\$ 21,847,330	\$ 22,830,957
Deferred Inflows of Resources	\$ 5,589,552	\$ 5,336,494	\$ 83,759	\$ 32,938	\$ 5,673,311	\$ 5,369,432
Total Liabilities and Deferred Inflows of Resources	\$ 24,975,201	\$ 25,849,939	\$ 2,545,440	\$ 2,350,450	\$ 27,520,641	\$ 28,200,389
Net Position						
Net Investment in Capital Assets	20,655,436	19,764,808	14,378,131	12,235,981	35,033,567	32,000,789
Restricted	2,507,010	2,000,467	-	-	2,507,010	2,000,467
Unrestricted	267,374	(551,198)	2,570,868	4,087,700	2,838,242	3,536,502
Total Net Position	\$ 23,429,820	\$ 21,214,077	\$ 16,948,999	\$ 16,323,681	\$ 40,378,819	\$ 37,537,758

GOVERNMENT-WIDE STATEMENTS – Continued

Statement of Net Position - Continued

7.03% 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 \$35.0 million or 86.8% of total net position. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

The remaining portion of the Village's net position (\$2.5 million or 6.20% of total net position) represents resources that are subject to restrictions as to their use. 25.7% of the restricted net position is restricted for street maintenance and construction and 74.3% will be used for future debt service payments.

Current Year Impacts

The Village's combined net position increased from \$37,537,758 to \$40,378,819. Of this \$2,841,061 increase, \$2,215,743 is attributable to an increase in governmental activities and an increase of \$625,318 to business type activities.

The increase in the net position of governmental activities was a result of an increase of \$1,341,005 in total assets and deferred outflows of resources with a decrease of \$874,738 in total liabilities and deferred inflows of resources. The increase in total assets is due to the increase of \$1,766,319 in current and other assets and there was an increase of \$1,173,534 in capital assets. Deferred outflows of resources decreased \$1,598,848. The decrease in total liabilities was due to a decrease in current liabilities of \$246,683 and a decrease of \$881,113 in long-term. Deferred inflows of resources increased \$253,058 due to changes in deferred revenue – property taxes and pension balances. New debt of \$700,000 was incurred with the issuance of 2019 Series General Obligation Alternate Revenue Source Bonds to pay the costs of road improvements within the Village's Special Service Area Number #33 and #34.

The \$625,318 increase in the net position of business activities was a result of an increase of \$827,889 in total assets and deferred outflows offset by an increase of \$194,990 in liabilities and deferred inflows of resources. Current and other assets and capital assets increased \$702,662. Deferred outflows of resources increased by \$125,227. Current and other liabilities increased by \$125,950 and long-term liabilities increased by \$18,219. Deferred inflows or resources increased by \$50,821. 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 2019 and fiscal year 2018.

Village of Clarendon Hills Statement of Changes in Net Position For the Calendar Year Ended December 31, 2019							
Revenues	Governmental Activities		Business-Type Activities		Total Primary Government		
	FY2019	FY2018	FY2019	FY2018	FY2019	FY2018	
Program Revenues:							
Charges for Services	\$ 1,700,494	\$ 1,568,043	\$ 3,283,696	\$ 3,497,425	\$ 4,984,190	\$ 5,065,468	
Operating Grants	316,522	237,496	-	-	316,522	237,496	
Capital Grants & Contributions	322,441	53,806	-	-	322,441	53,806	
General Revenues:							
Property Taxes/							
Replacement Taxes	4,761,922	4,568,487	-	-	4,761,922	4,568,487	
Sales Taxes	1,162,424	1,160,350	-	-	1,162,424	1,160,350	
Other Taxes	1,760,062	1,700,344	-	-	1,760,062	1,700,344	
Contributions	-	-	-	-	-	-	
Other Revenues	487,584	405,823	110,756	51,678	598,340	457,501	
Total Revenues	10,511,449	9,694,349	3,394,452	3,549,103	13,905,901	13,243,452	
Expenses							
General Government	2,024,278	116,317	-	-	2,024,278	116,317	
Public Safety	5,287,588	4,843,049	-	-	5,287,588	4,843,049	
Public Works	1,437,520	3,339,514	-	-	1,437,520	3,339,514	
Interest and Agency Fees	214,411	273,457	-	-	214,411	273,457	
Water Utility	-	-	2,709,465	2,667,050	2,709,465	2,667,050	
Parking	-	-	59,669	62,806	59,669	62,806	
Total Expenses	\$ 8,963,797	\$ 8,572,337	\$ 2,769,134	\$ 2,729,856	\$ 11,732,931	\$ 11,302,193	
Changes in Net Position	1,547,652	1,122,012	625,318	819,247	2,172,970	1,941,259	
Change in accounting principle	-	(302,463)	-	(57,013)	-	(359,476)	
Prior Period Adjusting	668,091	373,696	-	41,409	668,091	415,105	
Net Position, January 1	21,214,077	20,020,832	16,323,681	15,520,038	37,537,758	35,540,870	
Net Position, December 31	\$ 23,429,820	\$ 21,214,077	\$ 16,948,999	\$ 16,323,681	\$ 40,378,819	\$ 37,537,758	

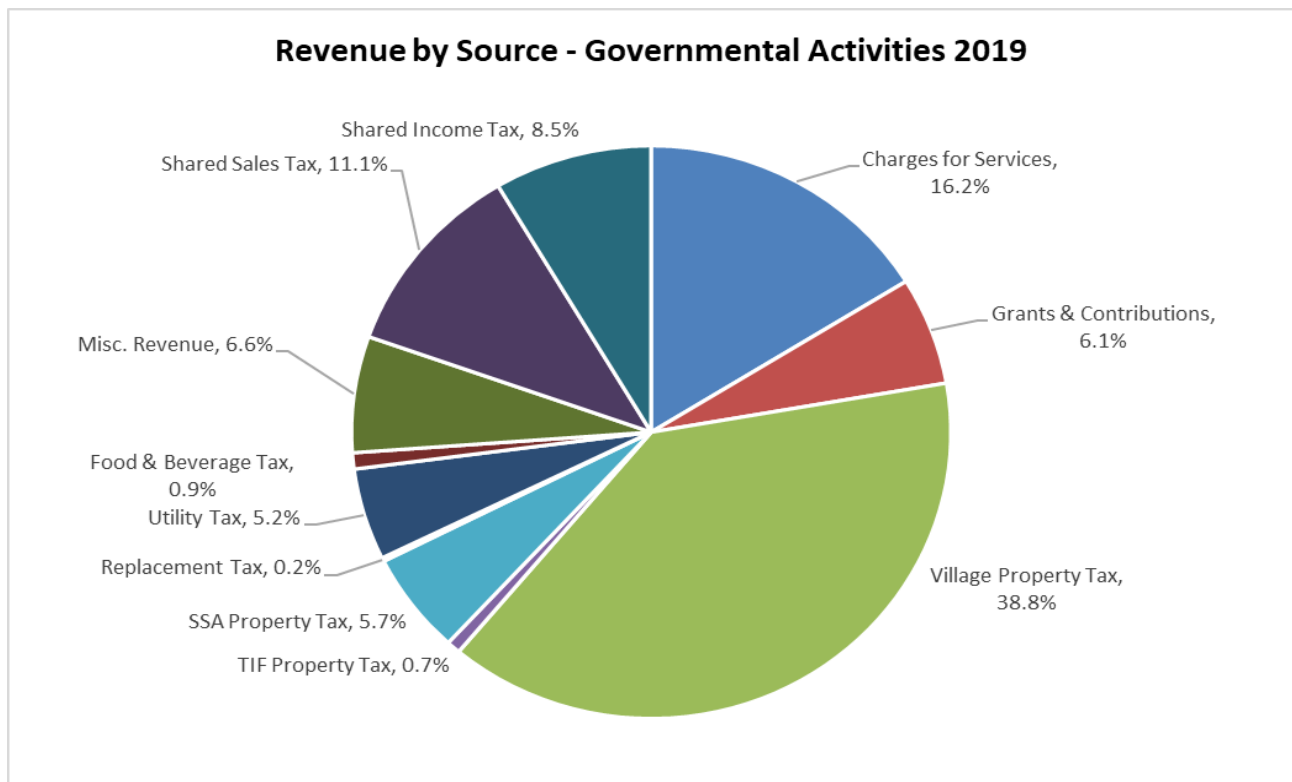
GOVERNMENT-WIDE STATEMENTS – Continued

Changes in Net Position – Continued

The Village's total primary government net position increased \$2,841,061 or 7.6% from \$37,537,758 to \$40,378,819. Total revenues increased \$670,030 or 5.1% and total expenses increased \$430,738 or 3.8%.

Governmental Activities

The following chart illustrates the revenue sources of the Village's governmental activities. Village Property Taxes (including Village, TIF, and SSA) of \$4,761,922 are the largest revenue source at 45.30%. Charges for Services of \$1,700,494 are the second largest revenue source at 16.18%. Sales Taxes of \$1,162,424 are 11.1% of total governmental activities revenue and shared income taxes of \$896,962 are 8.5%.



The Village's governmental activities revenues increased \$1,161,127 or 12.4% from \$9,350,322 to \$10,511,449. The increase was primarily due to an increase of \$401,467 in capital grants and contributions, an increase of \$214,559 in property taxes and an increase of \$132,451 in charges of service. All other governmental revenue sources saw a slight increase in revenues.

GOVERNMENT-WIDE STATEMENTS – Continued

Governmental Activities - Continued

Revenues - Continued

Village Property Taxes collected increased by \$214,559 or 4.7% compared to the prior fiscal year. Property taxes paid to the Village in the fiscal year ending December 31, 2019 year represent 11% 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 2019 utility tax revenues decreased \$11,923 or 2.1% compared to fiscal year 2018.

The Village receives a tax equal to 1% of retail sales generated within the Village. Sales taxes received in fiscal year 2019 increased by \$2,074 compared to fiscal year 2018. The table below illustrates sales tax collections since fiscal year 2008 with fiscal year 2019 being the highest to date.

Sales Tax Collections

<u>Year</u>	<u>Amount</u>	<u>% Change</u>
FY2019	\$ 1,162,424	0.18%
FY2018	\$ 1,160,350	2.09%
FY2017	\$ 1,136,623	44.76%
FY2016.5	\$ 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	3.04%

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 \$896,962 for fiscal year 2019 are a key revenue source for the Village's General Fund and governmental activities. Collections of income taxes in fiscal year 2019 increased by \$89,941 or 11.14% compared to fiscal year 2018.

The Village also receives a share of Motor Fuel Tax collections that are distributed to Illinois municipalities on a per capita basis. Collections of these taxes increased from \$215,695 in fiscal year 2018 to \$278,262 in fiscal year 2019, an increase of \$62,567 or 29%.

GOVERNMENT-WIDE STATEMENTS – Continued

Governmental Activities - Continued

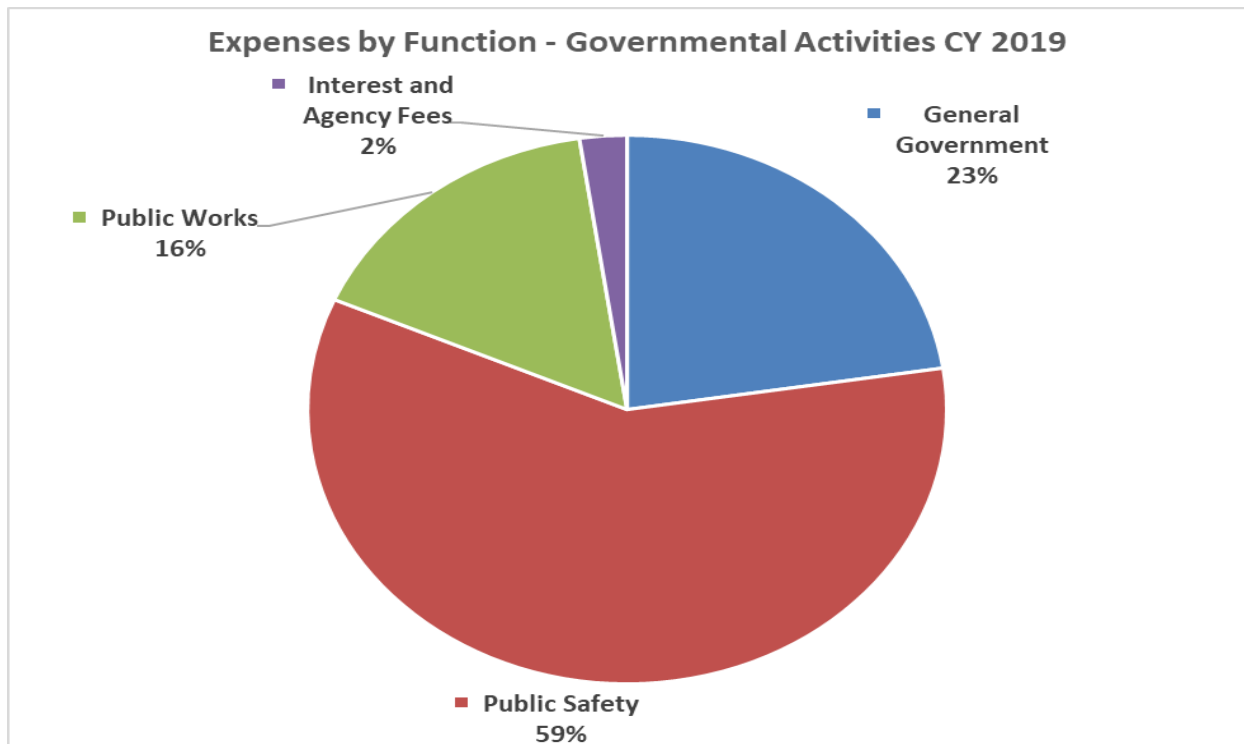
Revenues – Continued

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 \$95,858 in General Fund revenue during fiscal year 2019, a decrease of \$6,997 or 6.8% compared to fiscal year 2018.

Expenses:

The following pie chart illustrates the percentage of expenses by function. It identifies the largest function of the Village as Public Safety with expenses of \$5,287,588 or 59% of government activities functions. Public Works expenses were \$1,437,520 or 16% and General Government was \$2,024,278 or 23% of expenses by function for governmental activities.



Total expenses for governmental activities were \$8,963,797 for fiscal year 2019, a 4.6% increase from fiscal year 2018 \$8,572,337.

Governmental Activities - Continued

GOVERNMENT-WIDE STATEMENTS – Continued

Expenses - Continued

General government function expenses increased by \$1,907,961 from \$116,317 to \$2,024,278. Public Safety function expenses increased by \$444,539 or 9.18%, from \$4,843,049 to \$5,287,588. Public Works function expenses decreased by \$1,901,994 or 56.95%, from \$3,339,514 to \$1,437,520.

Business-type Activities

Revenues:

Total revenues for business-type activities decreased by \$154,651, or 4.4% to \$3,394,452 with water utility charges accounting for 96.7% of this revenue. Charges for Services decreased \$213,729. Burlington Northern Parking revenue increased by \$5,008 or 8.5% to \$63,294.

Expenses:

Total expenses for business-type activities increased by \$39,278 or 1.4% from \$2,729,856 to \$2,769,134. Water fund expenses increased by \$42,415 or 1.6% from \$2,667,050 to \$2,709,465. Burlington Northern Parking Fund expenses decreased by \$3,137 or 5% from \$62,806 to \$59,669.

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, 2019, the governmental funds (as presented on the balance sheet on page 9) reported a combined total governmental fund balance of \$12,472,180. This reflects an increase of \$1,511,769 or 13.8% from the prior fiscal year's \$10,960,411 fund balance. Unrestricted fund balance is \$9,816,840 or 79.0% of total fund balance. Unrestricted fund balance includes \$4,703,334 assigned for capital purposes, \$850,593 for subsequent year's budget, and \$4,262,913 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 \$4,410,902 while total fund balance reached \$5,304,715. Of the unrestricted fund balance, 83.2% 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 83.2% while total fund balance represents 80.8% of the total General Fund expenditures. The fund balance in the General Fund decreased by 0.8% 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 \$243,455 or 6.1%, compared to the prior fiscal year. Intergovernmental revenues, which include sales taxes, state income taxes, and grants decreased \$13,646 or .65% from the fiscal year 2018.

License and permit revenues, which include vehicle and business licenses, liquor license fees, and building permit fees received were \$607,577.

Service charge revenues, which include parking fees, telecommunication fees, and ambulance fees received were \$387,295. Fines revenue received was \$158,294.

Capital Projects Fund:

The Capital Projects Fund has a total fund balance of \$4,703,334 all of which is unrestricted. This reflects an increase of \$1,101,037 from fiscal year 2018. Total revenue in this fund received in the fiscal year was \$1,274,243. Investment income for this fiscal year 2019 was \$154,187 which is an increase of \$78,879 from the fiscal year 2018. The Capital Fund did not meet its budgeted revenue, the fund was under by \$506,520 and under spent expenses by \$5,227,773 for a net change of \$4,721,253. This variance was caused by the delay in the construction of the Train Station and Downtown Revitalization project which commenced in 2020.

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 (\$94,254). Total revenue in this fund was \$78,264. Expenditures of \$1,276 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 2019. 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, 2019

	Original Budget	Final Budget	Actual	Variance
Revenues				
Taxes	\$ 4,153,231	\$ 4,153,231	\$ 4,216,292	63,061
Intergovernmental	1,984,658	1,984,658	2,097,646	112,988
Licenses and Permits	571,600	571,600	607,577	35,977
Service Charges	394,970	394,970	387,295	(7,675)
Fines	128,700	128,700	158,294	29,594
Investment Income	45,000	45,000	153,100	108,100
Miscellaneous	337,970	337,970	511,176	173,206
		-		
Total Revenues	7,616,129	7,616,129	8,131,380	515,251
Expenditures and Transfers				
General Government	1,452,594	1,452,594	1,316,816	(135,778)
Public Safety	4,446,004	4,446,004	4,344,484	(101,520)
Public Works	921,269	921,269	901,236	(20,033)
		-		-
Total Expenditures	6,819,867	6,819,867	6,562,536	(257,331)
Change in Fund Balance				-
before Transfers	\$ 796,262	\$ 796,262	\$ 1,568,844	\$ 772,582

General Fund actual revenues were \$515,251 or 6.8% greater than the final budgeted amount at fiscal year-end. The largest revenue variance (when comparing final budget to actual) was in miscellaneous revenue which showed an increase of \$173,206 or 51.25%.

Actual expenditures in the General Fund were \$257,331 or 3.8% less than the final budgeted amount at fiscal year-end, the result of favorable variances for all government functions. General Government expenditures were \$135,778 or 9.4% under budget, Public Safety was \$101,520 or 2.3% under budget, and Public Works was \$20,033 or 2.2% under 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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	CY2019	CY2018	CY2019	CY2018	CY2019	CY2018
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	6,280,203	6,255,448	471,271	471,271	6,751,474	6,726,719
Improvements	1,439,551	1,192,551	931,129	931,129	2,370,680	2,123,680
Equipment	4,811,939	4,774,031	1,659,751	1,730,432	6,471,690	6,504,463
Storm Sewer	132,536	132,536	26,810	26,810	159,346	159,346
Streets	18,286,092	15,587,404			18,286,092	15,587,404
Waterworks System			20,087,822	17,565,096	20,087,822	17,565,096
Construction in Progress	2,413,727	3,175,699	137,717	104,911	2,551,444	3,280,610
Less Accumulated Depreciation	(9,666,826)	(8,593,981)	(8,078,347)	(7,653,754)	(17,745,173)	(16,247,735)
Total	\$ 28,155,064	\$ 26,981,530	\$ 15,278,941	\$ 13,218,683	\$ 43,434,005	\$ 40,200,213

At December 31, 2019, the Village's investment in capital assets for both governmental and business-type activities totaled \$43,434,005 (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 \$3,233,792 or 8% from water main replacements and road improvements.

Governmental Activities

The Governmental Activities net capital assets increased from last year by \$1,173,534 or 4%, largely due to an increase of in street improvements attributable to the 2018 road improvement program and Prospect Ave. re-surfacing. Depreciation expense totaled \$1,072,845.

CAPITAL ASSETS – Continued

Business-type Activities

The Business-type activities net capital assets increased from the prior year by \$2,060,258 or 15.6%, largely due to an increase in waterworks system of \$1,664,570 and water tower painting \$753,245. The 2019 water main project replaced ductile iron pipe to prepare for the 2019 road program. Depreciation expense totaled \$424,593 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, 2019 is \$50,214,676, while the debt applicable to this limit is \$1,041,488.

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, 2019, the Village's long-term debt outstanding payable from governmental activities, including accrued compensated absences, OPEB liability and net pension liabilities, totaled \$17,737,315. 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 \$174,000. 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 \$305,000. 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 \$325,000. 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 \$320,000. 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 \$555,000. 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 \$1,100,000. During the Stub Year the 2016 Series General Obligation Alternate Revenue Source bonds, issued to pay the costs of certain road improvements within the Village's Special Service Area Number 29, has a

DEBT ADMINISTRATION – Continued

balance of \$1,160,000. 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 \$765,000. 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. Lastly in Fiscal Year, the 2019 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 33 and Special Service Area 34, has a balance of \$700,000.

The 2012 Series Debt Certificates issued to refund the 2002 Series Debt Certificates and to refund a portion of the 2005 Series Debt Certificates have a balance of \$1,025,000.

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 \$900,810.

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 decreased to 2.9% in fiscal year 2019 (the latest rate available for the Village). This compares favorably to the statewide unemployment rate of 4.0% and DuPage County rate of 2.9%. According to the 2010 census, the Village had a per capita personal income of \$59,996.

Water rates have not increased since May 2016, despite the continued increase in the cost of water from the DuPage Water Commission and the City of Chicago. In addition, the Village continues to replace its aging water infrastructure using its ten-year capital improvement plan.

The Village continues with its commitment to maintain the most essential services while holding the line on costs in next year's budget.

IMPACT OF COVID-19

In mid-March, as the number of known covid-19 cases rose into the double digits, Governor J. B. Pritzker issued a disaster proclamation, to respond to the crisis. The state took measures to halt the spread of the disease by closing all schools and colleges, ordering a stop to eviction enforcements, ordering all bars and restaurants closed to sit-in diners. These events obviously occurred post the close of the December 31st, 2019 Financial Report however the impact is an initiative that the Village quickly responded to. The Village immediately put into action policies and procedures to respond to the pandemic as well as aligning with the Governor's proclamation by adjusting operations to accommodate social distancing, working from home and other prudent measures all while maintaining all services to the residents and customers.

The Village has been impacted by decrease in places for eating tax, sales tax, and state shared revenues, however a large portion of the budgeted revenue is derived from property taxes. The County of DuPage has granted an extension on the first of two payments due without penalty, but all property tax payments are due September 1. The Village is very fortunate to have a healthy reserve and anticipates the effects of the pandemic to the General Fund to be minimal on the fund balance.

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, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 12,135,642	\$ 3,387,999	\$ 15,523,641
Cash Held with Paying Agent	660,986	-	660,986
Receivables (Net, Where Applicable, of Allowance for Uncollectibles)			
Property Taxes	4,883,136	-	4,883,136
Intergovernmental	544,979	-	544,979
Accounts	-	464,335	464,335
IPBC	522,015	58,400	580,415
Other	507,863	-	507,863
Prepaid Expenses	18,786	-	18,786
Deposits	7,876	969	8,845
Due from Other Funds	383	(383)	-
Capital Assets not Being Depreciated	6,871,569	180,505	7,052,074
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	21,283,495	15,098,436	36,381,931
 Total Assets	 47,436,730	 19,190,261	 66,626,991
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Charge on Refunding	30,907	-	30,907
OPEB Items	18,207	3,431	21,638
Pension Items - IMRF	314,723	65,192	379,915
Pension Items - Police	670,535	-	670,535
Pension Items - Fire	24,291	-	24,291
Deferred Outflows of Resources - ARO	-	235,554	235,554
 Total Deferred Outflows of Resources	 1,058,663	 304,177	 1,362,840
 Total Assets and Deferred Outflows of Resources	 48,495,393	 19,494,438	 67,989,831
LIABILITIES			
Accounts Payable	527,362	853,901	1,381,263
Accrued Interest Payable	108,455	-	108,455
Accrued Payroll	149,232	8,837	158,069
Unearned Revenue	219,971	30,020	249,991
Refundable Deposits	596,547	-	596,547
Other Liabilities	46,767	27,117	73,884
Long-Term Liabilities			
Due Within One Year	595,532	85,165	680,697
Due in More than One Year	17,141,783	1,456,640	18,598,423
 Total Liabilities	 19,385,649	 2,461,680	 21,847,329
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	4,883,136	-	4,883,136
OPEB Items	23,576	4,445	28,021
Pension Items - IMRF	382,896	79,314	462,210
Pension Items - Police	390,316	-	390,316
 Total Deferred Inflows of Resources	 5,679,924	 83,759	 5,763,683
 Total Liabilities and Deferred Inflows of Resources	 25,065,573	 2,545,439	 27,611,012

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net Investment in Capital Assets	\$ 20,655,436	\$ 14,378,131	\$ 35,033,567
Restricted for			
Public Safety	24,434	-	24,434
Highways and Streets	429,833	-	429,833
Debt Service	1,862,183	-	1,862,183
Special Service Areas	1,318	-	1,318
Economic Development	187,242	-	187,242
Unrestricted	269,374	2,570,868	2,840,242
TOTAL NET POSITION	\$ 23,429,820	\$ 16,948,999	\$ 40,378,819

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 2,024,278	\$ 1,219,697	\$ -	\$ -
Public Safety	5,287,588	459,364	38,260	-
Public Works	1,437,520	21,433	278,262	322,441
Interest and Agency Fees	214,411	-	-	-
Total Governmental Activities	8,963,797	1,700,494	316,522	322,441
Business-Type Activities				
Water	2,709,465	3,219,772	-	-
Parking	59,669	63,924	-	-
Total Business-Type Activities	2,769,134	3,283,696	-	-
TOTAL PRIMARY GOVERNMENT	\$ 11,732,931	\$ 4,984,190	\$ 316,522	\$ 322,441

Net (Expense) Revenue and Change in Net Position Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (804,581)	\$ -	\$ (804,581)
	(4,789,964)	-	(4,789,964)
	(815,384)	-	(815,384)
	(214,411)	-	(214,411)
	(6,624,340)	-	(6,624,340)
	-	510,307	510,307
	-	4,255	4,255
	-	514,562	514,562
	(6,624,340)	514,562	(6,109,778)
General Revenues			
Taxes			
Property	4,761,922	-	4,761,922
Utility	544,429	-	544,429
Food and Beverage	95,858	-	95,858
Other	201,689	-	201,689
Intergovernmental			
Shared Sales Taxes	1,162,424	-	1,162,424
Shared Income Taxes	896,962	-	896,962
Replacement Taxes	21,124	-	21,124
Investment Income	336,459	107,812	444,271
Miscellaneous	129,937	-	129,937
Gain on Sale of Capital Assets	24,132	-	24,132
Transfers In (Out)	(2,944)	2,944	-
Total	8,171,992	110,756	8,282,748
CHANGE IN NET POSITION	1,547,652	625,318	2,172,970
NET POSITION, JANUARY 1	21,214,077	16,323,681	37,537,758
Prior Period Adjustments	668,091	-	668,091
NET POSITION, JANUARY 1. RESTATED	21,882,168	16,323,681	38,205,849
NET POSITION, DECEMBER 31	\$ 23,429,820	\$ 16,948,999	\$ 40,378,819

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2019

	General	Capital Projects	Special Tax Allocation	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 5,398,567	\$ 4,487,412	\$ 151,004	\$ 2,098,659	\$ 12,135,642
Cash Held with Paying Agent	-	-	-	660,986	660,986
Receivables					
Property Taxes	4,223,508	-	90,372	569,256	4,883,136
Intergovernmental	364,165	142,881	-	37,933	544,979
IPBC	522,015	-	-	-	522,015
Other	439,031	68,832	-	-	507,863
Prepaid Items	18,786	-	-	-	18,786
Due from Other Funds	383	-	-	-	383
Deposits	7,876	-	-	-	7,876
Advances to Other Funds	-	245,258	-	-	245,258
TOTAL ASSETS	\$ 10,974,331	\$ 4,944,383	\$ 241,376	\$ 3,366,834	\$ 19,526,924

	General	Capital Projects	Special Tax Allocation	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 231,907	\$ 166,262	\$ -	\$ 129,193	\$ 527,362
Accrued Payroll	149,232	-	-	-	149,232
Unearned Revenue	35,413	74,558	-	110,000	219,971
Advances from Other Funds	-	-	245,258	-	245,258
Refundable Deposits	596,547	-	-	-	596,547
Other Liabilities	46,538	229	-	-	46,767
Total Liabilities	1,059,637	241,049	245,258	239,193	1,785,137
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - IRMA Excess Surplus	386,471	-	-	-	386,471
Unavailable Revenue - Property Taxes	4,223,508	-	90,372	569,256	4,883,136
Total Deferred Inflows of Resources	4,609,979	-	90,372	569,256	5,269,607
Total Liabilities and Deferred Inflows of Resources	5,669,616	241,049	335,630	808,449	7,054,744
FUND BALANCES					
Nonspendable in Form - Prepaid Items	18,786	-	-	-	18,786
Restricted					
Public Safety	24,434	-	-	-	24,434
Highways and Streets	-	-	-	429,833	429,833
Economic Development	-	-	-	187,242	187,242
Debt Service	-	-	-	1,993,727	1,993,727
Special Service Areas	-	-	-	1,318	1,318
Unrestricted					
Assigned for Subsequent Year's Budget	850,593	-	-	-	850,593
Assigned for Capital Purposes	-	4,703,334	-	-	4,703,334
Unassigned (Deficit)	4,410,902	-	(94,254)	(53,735)	4,262,913
Total Fund Balances (Deficit)	5,304,715	4,703,334	(94,254)	2,558,385	12,472,180
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 10,974,331	\$ 4,944,383	\$ 241,376	\$ 3,366,834	\$ 19,526,924

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, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 12,472,180
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	28,155,064
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	280,219
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	24,291
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	(68,173)
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	(5,369)
Certain revenues that are deferred in governmental funds are recognized as revenue on the statement of activities	386,471
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	(315,903)
Net pension liability - IMRF	(1,648,373)
Net pension liability - Police Pension	(7,735,126)
Net pension liability - Firefighters' Pension	(154,145)
Interest payable	(108,455)
Compensated absences payable	(221,689)
Unamortized discount on bonds	9,512
Unamortized premium on bonds	(142,591)
Bonds and debt certificates payable	(7,529,000)
The unamortized loss on refunding is not a current financial resource and, therefore, is not reported in the governmental funds	30,907
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 23,429,820

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, 2019

	General	Capital Projects	Special Tax Allocation	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 4,216,292	\$ 516,601	\$ 78,240	\$ 600,135	\$ 5,411,268
Intergovernmental	2,097,646	338,768	-	296,962	2,733,376
Licenses and Permits	607,577	-	-	-	607,577
Service Charges	387,295	264,687	-	-	651,982
Fines	158,294	-	-	-	158,294
Investment Income	153,100	154,187	24	29,148	336,459
Miscellaneous	511,176	-	-	171	511,347
Total Revenues	8,131,380	1,274,243	78,264	926,416	10,410,303
EXPENDITURES					
Current					
General Government	1,316,816	669,063	1,276	-	1,987,155
Public Safety	4,344,484	-	-	-	4,344,484
Public Works	901,236	-	-	397,801	1,299,037
Capital Outlay	-	1,206,749	-	447,521	1,654,270
Debt Service					
Principal	-	-	-	495,000	495,000
Interest and Agent Fees	-	-	-	221,326	221,326
Total Expenditures	6,562,536	1,875,812	1,276	1,561,648	10,001,272
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,568,844	(601,569)	76,988	(635,232)	409,031

	General	Capital Projects	Special Tax Allocation	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)					
Transfers In	\$ -	\$ 1,657,681	\$ -	\$ 1,521,966	\$ 3,179,647
Transfers (Out)	(1,656,296)	(316,653)	(1,385)	(1,208,257)	(3,182,591)
Proceeds from Sale of Capital Assets	44,104	-	-	-	44,104
Issuance of Bonds	-	-	-	700,000	700,000
Total Other Financing Sources (Uses)	(1,612,192)	1,341,028	(1,385)	1,013,709	741,160
NET CHANGE IN FUND BALANCES	(43,348)	739,459	75,603	378,477	1,150,191
FUND BALANCES (DEFICIT), JANUARY 1	5,348,063	3,602,297	(169,857)	2,179,908	10,960,411
Prior Period Adjustment	-	361,578	-	-	361,578
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	5,348,063	3,963,875	(169,857)	2,179,908	11,321,989
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 5,304,715	\$ 4,703,334	\$ (94,254)	\$ 2,558,385	\$ 12,472,180

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, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,150,191
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	2,365,120
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Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized on the statement of activities	(19,972)
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The change in the accrual of interest is reported as an increase of interest expense on the statement of activities	483
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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	495,000
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The issuance of bonds and the related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures, but are recorded as long-term liabilities and deferred charges on the governmental-wide statements	
Issuance of bonds	(700,000)

Certain revenue recognition is different on the full accrual basis of accounting than on the modified accrual basis of accounting	79,958
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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	(1,171,614)
Amortization of discount on bonds	(1,216)
Amortization of premium on bonds	13,831
Amortization of loss on refunding	(6,183)

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	(94,050)
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The change in the OPEB liability and deferred outflows of resources is not a source or use of a financial resource	(9,423)
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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	(547,106)
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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	11,125
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The change in compensated absences payable is shown as an expense on the statement on activities	<u>(18,492)</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,547,652</u>
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See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2019

	Water Utility	Nonmajor Enterprise Fund	Total
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 3,206,630	\$ 181,369	\$ 3,387,999
Accounts Receivable	464,335	-	464,335
IPBC	58,400	-	58,400
Deposits	969	-	969
Total Current Assets	3,730,334	181,369	3,911,703
NONCURRENT ASSETS			
Capital Assets			
Capital Assets not Being Depreciated	180,505	-	180,505
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	14,920,088	178,348	15,098,436
Net Capital Assets	15,100,593	178,348	15,278,941
Total Noncurrent Assets	15,100,593	178,348	15,278,941
Total Assets	18,830,927	359,717	19,190,644
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	65,192	-	65,192
OPEB Items	3,431	-	3,431
Deferred Outflows of Resources - ARO	235,554	-	235,554
Total Deferred Outflows of Resources	304,177	-	304,177
Total Assets and Deferred Outflows of Resources	19,135,104	359,717	19,494,821
CURRENT LIABILITIES			
Accounts Payable	850,835	3,066	853,901
Accrued Payroll	8,837	-	8,837
Due to Other Funds	383	-	383
Unearned Revenue	-	30,020	30,020
IEPA Loan Payable	81,892	-	81,892
Total OPEB Liability	3,273	-	3,273
Other Liabilities	27,117	-	27,117
Total Current Liabilities	972,337	33,086	1,005,423
LONG-TERM LIABILITIES			
IEPA Loan Payable	818,918	-	818,918
Net Pension Liability - IMRF	341,449	-	341,449
Total OPEB Liability	56,273	-	56,273
Asset Retirement Obligation	240,000	-	240,000
Total Long-Term Liabilities	1,456,640	-	1,456,640
Total Liabilities	2,428,977	33,086	2,462,063

(This statement is continued on the following page.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2019

	Water Utility	Nonmajor Enterprise Fund	Total
DEFERRED INFLOWS OF RESOURCES			
Pension Items - IMRF	\$ 79,314	\$ -	\$ 79,314
OPEB Items	4,445	-	4,445
Total Deferred Inflows of Resources	83,759	-	83,759
Total Liabilities and Deferred Inflows of Resources	2,512,736	33,086	2,545,822
NET POSITION			
Net Investment in Capital Assets	14,199,783	178,348	14,378,131
Unrestricted	2,422,585	148,283	2,570,868
TOTAL NET POSITION	<u>\$ 16,622,368</u>	<u>\$ 326,631</u>	<u>\$ 16,948,999</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY	<u>\$ 19,135,104</u>	<u>\$ 359,717</u>	<u>\$ 19,494,821</u>

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, 2019

	Water Utility	Nonmajor Enterprise Fund	Total
OPERATING REVENUES			
Charges for Services	\$ 3,130,770	\$ 63,924	\$ 3,194,694
Fees	61,263	-	61,263
Penalties	26,827	-	26,827
Miscellaneous	912	-	912
Total Operating Revenues	3,219,772	63,924	3,283,696
OPERATING EXPENSES EXCLUDING DEPRECIATION			
General and Administrative	2,189,277	42,406	2,231,683
Distribution	27,302	-	27,302
Total Operating Expenses Excluding Depreciation	2,216,579	42,406	2,258,985
OPERATING INCOME BEFORE DEPRECIATION	1,003,193	21,518	1,024,711
Depreciation	492,886	17,263	510,149
OPERATING INCOME	510,307	4,255	514,562
NON-OPERATING REVENUES			
Investment Income	107,622	190	107,812
Total Non-Operating Revenues	107,622	190	107,812
NET INCOME BEFORE TRANSFERS	617,929	4,445	622,374
TRANSFERS			
Transfers In	2,944	-	2,944
Total Transfers	2,944	-	2,944
CHANGE IN NET POSITION	620,873	4,445	625,318
NET POSITION, JANUARY 1	16,001,495	322,186	16,323,681
NET POSITION, DECEMBER 31	\$ 16,622,368	\$ 326,631	\$ 16,948,999

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended December 31, 2019

	Water Utility	Nonmajor Enterprise Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 3,246,154	\$ 63,894	\$ 3,310,048
Payments to Suppliers	(1,161,378)	(41,847)	(1,203,225)
Payments to Employees	(395,267)	-	(395,267)
Net Cash from Operating Activities	1,689,509	22,047	1,711,556
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	2,944	-	-
Net Cash from Noncapital Financing Activities	2,944	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of Property, Plant and Equipment	(3,084,470)	-	(3,084,470)
Payment of IEPA Loan	(81,892)	-	(81,892)
Net Cash from Capital and Related Financing Activities	(3,166,362)	-	(3,166,362)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	107,622	190	107,812
Net Cash from Investing Activities	107,622	190	107,812
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,366,287)	22,237	(1,344,050)
CASH AND CASH EQUIVALENTS, JANUARY 1	4,572,917	159,132	4,732,049
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 3,206,630</u>	<u>\$ 181,369</u>	<u>\$ 3,387,999</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, 2019

	Water Utility	Nonmajor Enterprise Fund	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income	\$ 510,307	\$ 4,255	\$ 514,562
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities			
Depreciation and Amortization	492,886	17,263	510,149
Changes in Assets, Liabilities, Deferred Outflows and Deferred Inflows			
Accounts Receivable	25,184	-	25,184
IPBC Terminal Reserve	(4,056)	-	(4,056)
Net Pension Liability - IMRF	(143,336)	-	(143,336)
Pension Items - IMRF	162,818	-	162,818
Total OPEB Liability	3,447	-	3,447
OPEB Items	(1,670)	-	(1,670)
Asset Retirement Obligation	4,446	-	4,446
Accounts Payable	632,112	559	632,671
Accrued Payroll	2,117	-	2,117
Other Liabilities	5,254	(30)	5,224
NET CASH FROM OPERATING ACTIVITIES	\$ 1,689,509	\$ 22,047	\$ 1,711,556

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2019

	Pension Trust Funds	Custodial Fund
<hr/>		
ASSETS		
Cash and Cash Equivalents	\$ 860,186	\$ 228,350
Investments, at Fair Value		
U.S. Government and U.S. Agency Obligations	3,928,835	-
Municipal Bonds	247,865	-
Equity Mutual Funds	129,358	-
Corporate Bonds	2,003,825	-
Equities	3,618,160	-
Debt Mutual Funds	660,360	-
Accrued Interest	43,328	-
Prepaid Expenses	4,010	-
	<hr/>	
Total Assets	11,495,927	228,350
	<hr/>	
LIABILITIES		
Accounts Payable	11,028	-
	<hr/>	
Total Liabilities	11,028	-
	<hr/>	
NET POSITION RESTRICTED		
Restricted		
Pension Benefits	11,484,899	-
Park and School Donations	-	228,350
	<hr/>	
TOTAL NET POSITION	\$ 11,484,899	\$ 228,350
	<hr/> <hr/>	

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2019

	Pension Benefit Trust Funds	Custodial Fund
ADDITIONS		
Contributions		
Employer Contributions	\$ 558,298	\$ -
Employee Contributions	127,390	-
Total Contributions	685,688	-
Investment Income		
Net Appreciation in Fair Value of Investments	962,441	-
Interest	315,749	9
Total Investment Income	1,278,190	9
Less Investment Expense	(35,173)	-
Net Investment Income	1,243,017	9
Total Additions	1,928,705	9
DEDUCTIONS		
Benefits	985,019	-
Administrative Expenses	36,983	-
Total Deductions	1,022,002	-
NET INCREASE	906,703	9
NET POSITION		
January 1, as restated	10,578,196	228,341
December 31	\$ 11,484,899	\$ 228,350

See accompanying notes to financial statements.

VILLAGE OF CLARENDON HILLS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

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 Village is a municipal corporation governed by an elected eight-member board. As required by GAAP, these financial statements present the Village (the primary government). Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds.

Police Pension Employees Retirement System

The Village's police employees participate in Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected by pension beneficiaries and two elected police employees constitute the pension board. The Village is obligated to fund all PPERS costs not funded by PPERS participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the PPERS being fiscally dependent upon the Village. PPERS is reported as a pension trust fund. PPERS does not issue a stand-alone financial report.

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected fire employees constitute the pension board. The Village is obligated to fund all FPERS costs not funded by FPERS participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the FPERS being fiscally dependent upon the Village. FPERS is reported as a pension trust fund. FPERS does not issue a stand-alone financial report.

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 fiduciary activities that meet the definition contained in GASB Statement No. 84, *Fiduciary Activities*. The Village utilizes pension trust funds (for its Police and Firefighters' Pension Funds) and a custodial fund (for its Park Donation Escrow Fund), which is generally used to account for assets that the Village holds in a fiduciary capacity.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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 Village reports pension trust funds as fiduciary component units to account for the Police Pension Fund and Firefighters' Pension Fund. Furthermore, the Village reports the following custodial fund as fiduciary funds: The Park Donation Escrow Fund, where the Village is acting in an agent capacity.

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. 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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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 fair 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

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

F. Receivables

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Net Position/Fund Balances (Continued)

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.

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. Lastly, deferred outflows are reported related to the asset retirement obligation in the Water Fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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

2. CASH AND INVESTMENTS (Continued)

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.

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, 2019, the Village's deposits with a bank balance were fully insured or collateralized.

B. Village Investments

As of December 31, 2019, 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	\$ 304,165	\$ 304,165	\$ -	\$ -	\$ -
TOTAL	\$ 304,165	\$ 304,165	\$ -	\$ -	\$ -

2. CASH AND INVESTMENTS (Continued)

B. Village Investments (Continued)

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, 2019: negotiable certificates of deposit of \$304,165 are valued using significant other observable outputs for similar investments and are part of a limited secondary market (Level 2 inputs).

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 certificates of deposit are 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.

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

3. PROPERTY TAXES (Continued)

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

The Village's property tax becomes a lien on real property on January 1 of the year it is levied. The 2019 levy was adopted in December 2019 and attached as an enforceable lien as of January 1, 2019. 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 2019 levy is intended to finance the 2020 fiscal year and, therefore, is reported as deferred/unavailable revenue at December 31, 2019.

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	3,175,699	1,850,244	2,612,216	2,413,727
Total Capital Assets not Being Depreciated	7,633,541	1,850,244	2,612,216	6,871,569
Capital Assets Being Depreciated				
Buildings	6,255,448	24,755	-	6,280,203
Improvements Other than Buildings	1,192,551	247,000	-	1,439,551
Equipment	4,774,031	156,649	118,741	4,811,939
Storm Sewers	132,536	-	-	132,536
Streets	15,587,404	2,698,688	-	18,286,092
Total Capital Assets Being Depreciated	27,941,970	3,127,092	118,741	30,950,321
Less Accumulated Depreciation for				
Buildings	2,571,998	151,961	-	2,723,959
Improvements Other than Buildings	343,521	72,296	-	415,817
Equipment	2,838,989	333,186	98,769	3,073,406
Storm Sewers	18,603	5,301	-	23,904
Streets	2,820,870	608,870	-	3,429,740
Total Accumulated Depreciation	8,593,981	1,171,614	98,769	9,666,826
Total Capital Assets Being Depreciated, Net	19,347,989	1,955,478	19,972	21,283,495
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 26,981,530	\$ 3,805,722	\$ 2,632,188	\$ 28,155,064

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	104,911	137,717	104,911	137,717
Total Capital Assets not Being Depreciated	147,699	137,717	104,911	180,505
Capital Assets Being Depreciated				
Buildings	471,271	-	-	471,271
Improvements Other than Buildings	931,129	-	-	931,129
Equipment	1,730,432	14,875	85,556	1,659,751
Waterworks System	17,565,096	2,522,726	-	20,087,822
Storm Sewer	26,810	-	-	26,810
Total Capital Assets Being Depreciated	20,724,738	2,537,601	85,556	23,176,783
Less Accumulated Depreciation for				
Buildings	438,583	6,216	-	444,799
Improvements Other than Buildings	756,438	15,308	-	771,746
Equipment	1,402,789	50,595	85,556	1,367,828
Waterworks System	5,044,687	436,958	-	5,481,645
Storm Sewer	11,257	1,072	-	12,329
Total Accumulated Depreciation	7,653,754	510,149	85,556	8,078,347
Total Capital Assets Being Depreciated, Net	13,070,984	2,027,452	-	15,098,436
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 13,218,683	\$ 2,165,169	\$ 104,911	\$ 15,278,941

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 694,242
Public Safety	358,487
Public Works, Including Depreciation of General Infrastructure Assets	118,885

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES \$ 1,171,614

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

BUSINESS-TYPE ACTIVITIES

Water	\$ 492,886
Parking	17,263

TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES \$ 510,149

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, 2019:

	Balances January 1	Additions	Maturities and Retirements	Balances December 31	Current Portion
Accrued Compensated Absences	\$ 203,197	\$ 38,812	\$ 20,320	\$ 221,689	\$ 22,169
Net Pension Liability - IMRF	2,340,341	-	691,968	1,648,373	-
Net Pension Liability - Police	8,113,350	-	378,224	7,735,126	-
Net Pension Liability - Fire	194,233	-	40,088	154,145	-
OPEB Liability	297,613	18,290	-	315,903	17,363
Unamortized Premium on Bonds	156,422	-	13,831	142,591	-
Unamortized Discount on Bonds	(10,728)	-	(1,216)	(9,512)	-
2009 Series General Obligation Alternate Revenue Source Bonds	199,000	-	25,000	174,000	26,000
2011 Series General Obligation Alternate Revenue Source Bonds	335,000	-	30,000	305,000	35,000
2012 Series Debt Certificates (Direct Placement)	1,185,000	-	160,000	1,025,000	160,000
2012A Series General Obligation Alternate Revenue Source Bonds	355,000	-	30,000	325,000	30,000
2013 Series General Obligation Alternate Revenue Source Bonds	345,000	-	25,000	320,000	30,000
2014 Series General Obligation Alternate Revenue Source Bonds	595,000	-	40,000	555,000	40,000
2015 Series General Obligation Alternate Revenue Source Bonds	1,175,000	-	75,000	1,100,000	75,000
2016 Series General Obligation Alternate Revenue Source Bonds	1,235,000	-	75,000	1,160,000	75,000
2017 Series General Obligation Alternate Revenue Source Bonds	800,000	-	35,000	765,000	45,000
2018 Series General Obligation Alternate Revenue Source Bonds	1,100,000	-	-	1,100,000	40,000
2019 Series General Obligation Alternate Revenue Source Bonds	-	700,000	-	700,000	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 18,618,428	\$ 757,102	\$ 1,638,215	\$ 17,737,315	\$ 595,532

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

The 2009 Series General Obligation Alternate Revenue Source Bonds were issued to fund the costs of Special Service Area #15 improvements and are funded by the taxes specifically designated in the Special Service Area Funds with the public benefit portion funded by a transfer from the Village's Capital Projects Fund.

5. LONG-TERM DEBT (Continued)

A. Governmental Activities (Continued)

The 2011 Series General Obligation Alternate Revenue Source Bonds were issued to finance certain capital improvements of Special Service Areas #18, #19, #20, #21, #22 and #23 and are funded by the taxes specifically designated in the Special Service Area Funds, motor vehicle license fees and ad valorem taxes levied against all taxable property within the Village.

The 2012 Series Debt Certificates were issued to refund the 2002 Series Debt Certificates and to refund a portion of the 2005 Series Debt Certificates. The proceeds of the 2012 Series Debt Certificates were placed in an irrevocable trust to provide for the payment of the old certificates. The certificates were issued directly to a bank.

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 Area #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.

The 2019 Series General Obligation Alternate Revenue Source Bonds were issued to pay the costs of certain road improvements within the Village's Special Service Areas #33 and 34 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, 2019:

	Balances January 1	Additions	Maturities and Retirements	Balances December 31	Current Portion
IEPA Loan	\$ 982,702	\$ -	\$ 81,892	\$ 900,810	\$ 81,892
Net Pension Liability - IMRF	484,785	-	143,336	341,449	-
OPEB Liability	56,099	3,447	-	59,546	3,273
Asset Retirement Obligation	-	240,000	-	240,000	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 1,523,586	\$ 243,447	\$ 225,228	\$ 1,541,805	\$ 85,165

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,

2020	\$ 81,892
2021	81,892
2022	81,892
2023	81,892
2024	81,892
2025-2029	409,458
2030-2034	81,892
TOTAL	\$ 900,810

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

5. LONG-TERM DEBT (Continued)

C. Long-Term Debt Service to Maturity

Date of Issue	September 1, 2009		August 1, 2011	
Original Amount of Issue	\$360,000		\$500,000	
Interest Rate(s)	2.00% to 5.00%		1.25% to 3.50%	
Principal Payment Due	January 1		January 1	
Interest Payment Due	January 1 and July 1		January 1 and July 1	
Year Ending December 31,	2009 General Obligation Alternate Revenue Source Bonds		2011 Series General Obligation Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
2020	\$ 26,000	\$ 7,687	\$ 35,000	\$ 9,835
2021	27,000	6,527	35,000	8,741
2022	28,000	5,254	35,000	7,586
2023	30,000	3,862	35,000	6,388
2024	31,000	2,367	40,000	5,075
2025-2029	32,000	800	125,000	6,737
TOTAL	\$ 174,000	\$ 26,497	\$ 305,000	\$ 44,362
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 (Direct Placement)		2012A Series General Obligation Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
2020	\$ 160,000	\$ 23,275	\$ 30,000	\$ 7,270
2021	165,000	19,819	35,000	6,588
2022	170,000	15,944	35,000	5,852
2023	170,000	11,800	35,000	5,117
2024	180,000	7,312	35,000	4,312
2025-2029	180,000	2,475	155,000	7,937
TOTAL	\$ 1,025,000	\$ 80,625	\$ 325,000	\$ 37,076

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

5. LONG-TERM DEBT (Continued)

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

Date of Issue	November 5, 2013		September 17, 2014	
Original Amount of Issue	\$440,000		\$700,000	
Interest Rate(s)	2.50% to 4.50%		1.50% to 4.00%	
Principal Payment Due	January 1		January 1	
Interest Payment Due	January 1 and July 1		January 1 and July 1	
Year Ending December 31,	2013 Series General Obligation Alternate Revenue Source Bonds		2014 Series General Obligation Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
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	30,000	8,100	50,000	13,825
2025-2029	170,000	19,500	270,000	40,000
2030-2034	-	-	60,000	1,200
TOTAL	\$ 320,000	\$ 71,250	\$ 555,000	\$ 121,763
Date of Issue	September 22, 2015		July 6, 2016	
Original Amount of Issue	\$1,300,000		\$1,285,000	
Interest Rate(s)	2.50% to 3.25%		3.00%	
Principal Payment Due	January 1		January 1	
Interest Payment Due	January 1 and July 1		January 1 and July 1	
Year Ending December 31,	2015 Series General Obligation Alternate Revenue Source Bonds		2016 Series General Obligation Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
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	85,000	22,381	85,000	24,225
2025-2029	480,000	73,150	460,000	81,300
2030-2034	215,000	7,069	305,000	13,875
TOTAL	\$ 1,100,000	\$ 213,919	\$ 1,160,000	\$ 240,300

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

5. LONG-TERM DEBT (Continued)

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

Date of Issue	June 19, 2017		July 2, 2018	
Original Amount of Issue	\$800,000		\$1,100,000	
Interest Rate(s)	1.55% to 4.00%		3.50%	
Principal Payment Due	January 1		January 1	
Interest Payment Due	January 1 and July 1		January 1 and July 1	
	2017 Series General Obligation Alternate Revenue Source Bonds		2018 Series General Obligation Alternate Revenue Source Bonds	
Year Ending December 31,	Principal	Interest	Principal	Interest
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	50,000	18,175	65,000	29,488
2025-2029	270,000	70,325	370,000	110,250
2030-2034	250,000	20,400	440,000	39,725
TOTAL	\$ 765,000	\$ 191,511	\$ 1,100,000	\$ 319,025
Date of Issue	September 25, 2019			
Original Amount of Issue	\$700,000			
Interest Rate(s)	1.990%			
Principal Payment Due	January 1			
Interest Payment Due	January 1 and July 1			
	2019 Series General Obligation Alternate Revenue Source Bonds			
Year Ending December 31,	Principal	Interest		
2020	\$ -	\$ 10,448		
2021	60,000	13,333		
2022	65,000	12,089		
2023	65,000	10,795		
2024	65,000	9,502		
2025-2029	365,000	26,418		
2030-2034	80,000	796		
TOTAL	\$ 700,000	\$ 83,381		

5. LONG-TERM DEBT (Continued)

D. Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells range from 53 to 55 years.

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 \$9,879,093, \$1,009,549, \$1,074,741 and \$1,441,108, respectively.

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.

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)

Plan Administration (Continued)

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, 2019, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	43
Inactive Employees Entitled to but not yet	
Receiving Benefits	46
Active Employees	<u>30</u>
 TOTAL	 <u><u>119</u></u>

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

Benefits Provided

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2019 was 14.61% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2019 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, 2019
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.35% to 14.25%
Interest Rate	7.25%
Cost of Living Adjustments	3.25%
Asset Valuation Method	Fair 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, 2019 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 14,272,944	\$ 10,929,598	\$ 3,343,346
Changes for the Period			
Service Cost	175,981	-	175,981
Interest	1,013,444	-	1,013,444
Difference Between Expected and Actual Experience	425,221	-	425,221

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 (Continued)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Changes for the Period (Continued)			
Changes in Assumptions	\$ -	\$ -	\$ -
Employer Contributions	-	276,092	(276,092)
Employee Contributions	-	104,575	(104,575)
Net Investment Income	-	2,085,290	(2,085,290)
Benefit Payments and Refunds	(764,801)	(764,801)	-
Other (Net Transfer)	-	137,216	(137,216)
Net Changes	849,845	1,838,372	(988,527)
BALANCES AT			
DECEMBER 31, 2019	\$ 15,122,789	\$ 12,767,970	\$ 2,354,819

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

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2019, the employer contributions and the net pension liability at December 31, 2019 was \$2,825,126, \$239,153 and \$1,989,822, respectively. The Library's proportionate share of the net pension liability at January 1, 2019, the employer contributions and the net pension liability at December 31, 2019 was \$518,220, \$44,134 and \$364,997, respectively.

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

For the year ended December 31, 2019, the Village recognized pension expense of \$346,829, the Library recognized pension expense of \$63,619.

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 (Continued)

At December 31, 2019, 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	\$ 297,717	\$ 25,024
Changes in Assumption	151,886	28,740
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	493,229
TOTAL	\$ 449,603	\$ 546,993

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, 2019 was \$(82,295). The Library's proportionate share of the deferred outflows and inflows of resources at December 31, 2019 was \$(15,095).

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>	
2020	\$ 115,754
2021	(5,190)
2022	52,415
2023	(260,369)
2024	-
Thereafter	-
TOTAL	\$ (97,390)

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	\$ 3,585,150	\$ 1,989,822	\$ 665,132
Net Pension Liability - Library	657,631	364,997	122,007

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, 2019, the Police Pension Plan membership consisted of:

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

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or 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.

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan, including the costs of administering the Police Pension Plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the Village has adopted a funding policy to fund 100% of the past service cost by 2040. For the fiscal year ended December 31, 2019, the Village's contribution was 46.68% 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	45%	45%
Fixed Income and Cash	65%	55%

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

During the year ended December 31, 2019, 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	1.00%	0.50%
Money Market Mutual Funds	4.00%	5.00%
Fixed Income	50.00%	2.50%
Stock Equities	22.50%	5.00%
Mutual Funds	22.50%	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.

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, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.65%. 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, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 2,217,099	\$ -	\$ 661,322	\$ 1,555,777	\$ -
U.S. Agency Obligations	784,245	-	155,090	135,261	493,894
Municipal Bonds	169,836	60,676	35,878	37,044	36,238
Corporate Bonds	1,887,863	99,808	1,456,091	331,964	-
Debt Mutual Funds	660,360	-	-	660,360	-
TOTAL	\$ 5,719,403	\$ 160,484	\$ 2,308,381	\$ 2,720,406	\$ 530,132

The Fund has the following recurring fair value measurements as of December 31, 2019: the U.S. Treasury obligations and equity securities are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, municipal bonds, corporate bonds and debt mutual funds are all valued using quoted matrix pricing models (Level 2 inputs).

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk (Continued)

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Fund.

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and State or Local Government Bonds. The U.S. agency obligations are rated AA+ by Standard and Poor's, Municipal Bonds are rated AA- to AAA by Standard and Poor's and Corporate Bonds are rated BBB- to A+ by Standard and Poor's. The debt mutual funds are not rated.

Custodial Credit Risk

To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 17,298,797	\$ 9,185,447	\$ 8,113,350
Changes for the Period			
Service Cost	206,010	-	206,010
Interest	1,148,330	-	1,148,330
Changes of Benefit Terms	85,863	-	85,863
Difference Between Expected and Actual Experience	(11,183)	-	(11,183)
Changes in Assumptions	(78,156)	-	(78,156)
Employer Contributions	-	510,892	(510,892)
Employee Contributions	-	114,785	(114,785)
Net Investment Income	-	1,135,532	(1,135,532)
Benefit Payments and Refunds	(985,019)	(985,019)	-
Administrative Expense	-	(32,121)	32,121
Net Changes	365,845	744,069	(378,224)
BALANCES AT DECEMBER 31, 2019	\$ 17,664,642	\$ 9,929,516	\$ 7,735,126

Changes in assumptions related to the mortality tables were made since the previous measurement period.

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, 2019 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2019
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	Fair Value

Mortality rates were based on the RP-2014 CHBCA Mortality Table with a blue collar adjustment, with improvement scale MP-2019 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	\$ 10,187,700	\$ 7,735,126	\$ 5,737,685

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, 2019, the Village recognized pension expense of \$1,057,998. At December 31, 2019, 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	\$ 154,783	\$ 327,791
Changes in Assumptions	427,872	62,525
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	87,880	-
TOTAL	<u>\$ 670,535</u>	<u>\$ 390,316</u>

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

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

<u>Year Ending December 31,</u>	
2020	\$ 179,445
2021	114,950
2022	109,437
2023	(123,613)
2024	-
Thereafter	-
TOTAL	<u>\$ 280,219</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, 2019, the Firefighters' Pension Plan membership consisted of:

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or 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, 2019, the Village's contribution was 34.46% 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:

<u>Diversification by Fixed Income Investment Class</u>	<u>Normal Allocation</u>	<u>Range of Allocation</u>
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, 2019, 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	1%	0.5%
Large Cap Domestic Equity	7%	6.1%
Small Cap Domestic Equity	2%	7.9%
International Equity	1%	6.6%
Fixed Income	89%	1.1%

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, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.55%. 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, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 159,121	\$ 35,082	\$ 97,039	\$ 27,000	\$ -
U.S. Agency Obligations	768,370	15,011	180,842	571,258	1,259
Corporate Bonds	115,962	-	30,232	85,730	-
Municipal Bonds	78,029	15,228	40,782	22,019	-
TOTAL	\$ 1,121,482	\$ 65,321	\$ 348,895	\$ 706,007	\$ 1,259

The Fund has the following recurring fair value measurements as of December 31, 2019: 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, corporate bonds, and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs).

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period.

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. agency obligations are rated AA+ by Standard and Poor's, Municipal Bonds are rated AA to AA+ by Standard and Poor's and Corporate Bonds are rated AA- to AA+ by Moody's rating.

Custodial Credit Risk

To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name.

Discount Rate

The discount rate used to measure the total pension liability was 5%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 1,586,982	\$ 1,392,749	\$ 194,233
Changes for the Period			
Service Cost	48,530	-	48,530
Interest	81,776	-	81,776
Difference Between Expected and Actual Experience	(31,458)	-	(31,458)
Changes in Assumptions	23,698	-	23,698
Employer Contributions	-	47,406	(47,406)
Employee Contributions	-	12,605	(12,605)
Net Investment Income	-	107,485	(107,485)
Benefit Payments and Refunds	-	-	-
Administrative Expense	-	(4,862)	4,862
Net Changes	122,546	162,634	(40,088)
BALANCES AT DECEMBER 31, 2019	\$ 1,709,528	\$ 1,555,383	\$ 154,145

Changes in assumptions related to the mortality tables were made since the previous measurement period.

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

6. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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, 2019
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	Fair Value

Mortality rates were based on the RP-2014 CHBCA Mortality Table with a blue collar adjustment, with improvement scale MP-2019 applied generationally from 2013.

Discount Rate Sensitivity

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

	1% Decrease (4%)	Current Discount Rate (5%)	1% Increase (6%)
Net Pension Liability (Asset)	\$ 373,386	\$ 154,145	\$ (29,645)

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, 2019, the Village recognized pension expense of \$36,281. At December 31, 2019, 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	\$ -	\$ -
Changes in Assumption	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	24,291	-
TOTAL	\$ 24,291	\$ -

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>	
2020	\$ 17,465
2021	8,643
2022	5,476
2023	(7,293)
2024	-
Thereafter	-
TOTAL	\$ 24,291

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, 2019:

Statement of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 563,937	\$ 296,249	\$ 860,186
Investments, at Fair Value			
U.S. Government and U.S.			
Agency Obligations	3,001,344	927,491	3,928,835
Municipal Bonds	169,836	78,029	247,865
Equity Mutual Funds	-	129,358	129,358
Corporate Bonds	1,887,863	115,962	2,003,825
Equities	3,618,160	-	3,618,160
Debt Mutual Funds	660,360	-	660,360
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	35,034	8,294	43,328
Prepaid Expenses	4,010	-	4,010
Total Assets	9,940,544	1,555,383	11,495,927
LIABILITIES			
Accounts Payable	11,028	-	11,028
Total Liabilities	11,028	-	11,028
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 9,929,516	\$ 1,555,383	\$ 11,484,899

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	\$ 510,892	\$ 47,406	\$ 558,298
Employee	114,785	12,605	127,390
Total Contributions	625,677	60,011	685,688
Investment Income			
Net Appreciation in Fair Value of Investments	899,365	63,076	962,441
Interest	266,326	49,423	315,749
Total Investment Income	1,165,691	112,499	1,278,190
Less Investment Expense	(30,159)	(5,014)	(35,173)
Net Investment Income	1,135,532	107,485	1,243,017
Total Additions	1,761,209	167,496	1,928,705
DEDUCTIONS			
Pension Benefits	985,019	-	985,019
Administrative Expenses	32,121	4,862	36,983
Total Deductions	1,017,140	4,862	1,022,002
NET INCREASE	744,069	162,634	906,703
NET POSITION RESTRICTED FOR PENSIONS			
January 1	9,185,447	1,392,749	10,578,196
December 31	\$ 9,929,516	\$ 1,555,383	\$ 11,484,899

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's commitment to DWC was \$1,126,258 during the fiscal year.

In addition, the Contract also provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

To obtain DWC's financial statements, contact the administrative office of the DWC at 600 East Butterfield Road, Elmhurst, Illinois 60126.

8. PUBLIC ENTITY RISK POOLS

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters.

Intergovernmental Personnel Benefit Cooperative

The Intergovernmental Personnel Benefit Cooperative (IPBC) is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs offered by the members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities.

8. PUBLIC ENTITY RISK POOLS (Continued)

Intergovernmental Personnel Benefit Cooperative (Continued)

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

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

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

The Village makes payments to IPBC monthly based on its participation in the plan. The rates per individual participant are determined annually based on each member's prior experience within the pool and projected future claims. This rate also includes a provision for the cost of excess insurance purchased by IPBC. The Village makes monthly payments to IPBC for administration of the plan. The Village had terminal reserve net of deficit of other accounts as of June 30, 2019 (most recent available) of \$580,415. This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the General Fund of \$522,015 and in the Water Fund of \$58,400.

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, 2019. 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, 2019:

Fund	Deficit
Special Service Area #33	\$ 12,735
Special Tax Allocation	94,254
Downtown TIF #2	41,000

The following is the advance to/from other funds at December 31, 2019:

Advance From	Advance To	Amount
Capital Projects Fund	Special Tax Allocation Fund	\$ 245,258

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, 2019:

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

The following are the transfers between funds at December 31, 2019:

Transfer To	Transfer From	Amount
Capital Projects	Special Tax Allocation	\$ 1,385
Capital Projects	General	1,656,296
Nonmajor Governmental Funds	Capital Projects	316,653
Water Utility Fund	Nonmajor Governmental Funds	2,944
Nonmajor Governmental Funds	Nonmajor Governmental Funds	<u>1,205,313</u>
TOTAL		<u>\$ 3,182,591</u>

- The transfer of \$(1,656,296) from the General Fund to Capital Projects Fund relates to the Village sending surplus funds for future capital projects. This transfer will not be repaid.
- The transfer of \$(1,205,313) 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. This transfer will not be repaid.
- The transfer of \$(316,653) from the Capital Projects Fund to the Nonmajor Governmental Funds is for the public benefit portion of the annual debt payments (\$199,043). The additional transfer from the Capital Projects Fund to the Nonmajor Governmental Funds is to eliminate a negative cash (\$117,610). This transfer will not be repaid.

10. CONTINGENCIES AND COMMITMENTS

There are several pending lawsuits in which the Village is involved. Management believes that the potential claims against the Village resulting from such litigation would not materially affect the financial statements of the Village.

10. CONTINGENCIES AND COMMITMENTS (Continued)

On November 15, 2010, the Village entered into a redevelopment agreement and a sales tax sharing agreement with a developer to develop a parcel of property in the Village's tax increment financing district (TIF). Pursuant to the redevelopment agreement, the Village reimbursed the developer up to \$500,000, payable from future incremental property taxes for certain development costs, which was paid during the fiscal year ended April 30, 2011. In addition, the Village has entered into a sales tax sharing agreement with the developer whereby the Village and developer will share 50% to 60% of the sales tax revenues generated by the development during the first ten years and 50% in years 11 to 15, up to a maximum of \$4,800,000. The Village expensed \$177,905 under this agreement during the year ended December 31, 2019, of which \$71,500 was payable at December 31, 2019.

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, 2019 (most recent information available), 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 \$375,449 was measured as of December 31, 2019 and was determined by an actuarial valuation as of January 1, 2018.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2019, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to December 31, 2019, including updating the discount rate at December 31, 2019, as noted on the following page.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	N/A
Salary Increases	3.25%
Discount Rate	3.26%
Healthcare Cost Trend Rates	7.50% Initial 4.50% Ultimate
Retirees Share of Benefit-Related Costs	100% Regular Plan

The actuarial assumptions used in the December 31, 2019 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, 2019	\$ 353,712
Changes for the Period	
Service Cost	18,039
Interest	14,859
Difference Between Expected and Actual Experience	(14,868)
Changes in Benefit Terms	-
Changes in Assumptions	24,343
Benefit Payments	<u>(20,636)</u>
Net Changes	<u>21,737</u>
BALANCES AT DECEMBER 31, 2019	<u>\$ 375,449</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 3.26% 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 (2.26%) or 1 percentage point higher (4.26%) than the current rate:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 406,267	\$ 375,449	\$ 346,981

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 7.50% 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 6.50%) or 1 percentage point higher (5.50% to 8.50%) than the current rate:

	1% Decrease (3.50% to 6.50%)	Current Healthcare Rate (4.50% to 7.50%)	1% Increase (5.50% to 8.50%)
Total OPEB Liability	\$ 333,782	\$ 375,449	\$ 424,070

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

For the year ended December 31, 2019, the Village recognized OPEB expense of \$31,836. At December 31, 2019, 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	\$ -	\$ 13,216
Changes in Assumptions	21,638	14,805
TOTAL	\$ 21,638	\$ 28,021

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>	
2020	\$ (1,062)
2021	(1,062)
2022	(1,062)
2023	(1,062)
2024	(1,062)
Thereafter	(1,073)
TOTAL	<u>\$ (6,383)</u>

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

12. PRIOR PERIOD ADJUSTMENT

Net position of governmental activities and fund balance in the Capital Projects Fund has been restated by \$361,578 to adjust for the Village's collection of the West Suburban Mass Transit District receipts for costs incurred during the fiscal year ended December 31, 2018.

Net position of governmental activities has been restated by \$306,513 to recognize IRMA excess surplus revenue at the government-wide financial statements in accordance with GASB Statement No. 10.

13. CHANGE IN ACCOUNTING PRINCIPLE

The beginning net position of the fiduciary funds has been restated to reflect the new guidance of GASB Statement No. 84, *Fiduciary Activities*, as follows:

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ -
Record net position of the Village's custodial fund	228,341
Total restatement	228,341
BEGINNING NET POSITION, AS RESTATED	\$ 228,341

14. SUBSEQUENT EVENTS

Police and Firefighters' Pension Plans

Beginning around March 2020, the Covid-19 virus has been declared a global pandemic as it continues to spread rapidly. As a result, equity investments of the Police and Firefighter's Pension Plans have experienced significant declines in quoted prices on active markets. Management of the Police and Firefighters' Pension Plans are carefully monitoring the situation and evaluating options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

General Obligation Bonds (Alternate Revenue Source), Series 2020

Subsequent to December 31, 2019, the Village issued \$5,500,000 General Obligation Bonds (Alternate Revenue Source), Series 2020, for the purpose of paying certain capital improvements in the Village, and to pay costs of issuance on the bonds.

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, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 4,153,231	\$ 4,153,231	\$ 4,216,292	\$ 63,061
Intergovernmental	1,984,658	1,984,658	2,097,646	112,988
Licenses and Permits	571,600	571,600	607,577	35,977
Service Charges	394,970	394,970	387,295	(7,675)
Fines	128,700	128,700	158,294	29,594
Investment Income	45,000	45,000	153,100	108,100
Miscellaneous	337,970	337,970	511,176	173,206
Total Revenues	7,616,129	7,616,129	8,131,380	515,251
EXPENDITURES				
General Government	1,452,594	1,452,594	1,316,816	(135,778)
Public Safety	4,446,004	4,446,004	4,344,484	(101,520)
Public Works	921,269	921,269	901,236	(20,033)
Total Expenditures	6,819,867	6,819,867	6,562,536	(257,331)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	796,262	796,262	1,568,844	772,582
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(1,431,085)	(1,431,085)	(1,656,296)	(225,211)
Proceeds from Sale of Capital Assets	15,000	15,000	44,104	29,104
Total Other Financing Sources (Uses)	(1,416,085)	(1,416,085)	(1,612,192)	(196,107)
NET CHANGE IN FUND BALANCE	<u>\$ (619,823)</u>	<u>\$ (619,823)</u>	(43,348)	<u>\$ 576,475</u>
FUND BALANCE, JANUARY 1			<u>5,348,063</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 5,304,715</u>	

(See independent auditor's report.)

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 71,032	\$ 71,032	\$ 78,240	\$ 7,208
Investment Income	105	105	24	(81)
Total Revenues	71,137	71,137	78,264	7,127
EXPENDITURES				
General Government				
Contractual Services				
Legal	1,200	1,200	1,276	76
Other Professional	2,100	2,100	-	(2,100)
Total Expenditures	3,300	3,300	1,276	(2,024)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	67,837	67,837	76,988	9,151
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(1,385)	(1,385)	(1,385)	-
Total Other Financing Sources (Uses)	(1,385)	(1,385)	(1,385)	-
NET CHANGE IN FUND BALANCE	<u>\$ 66,452</u>	<u>\$ 66,452</u>	75,603	<u>\$ 9,151</u>
FUND BALANCE (DEFICIT), JANUARY 1			(169,857)	
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (94,254)</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

Last Two Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019
TOTAL OPEB LIABILITY		
Service Cost	\$ 19,662	\$ 18,039
Interest	12,716	14,859
Changes of Assumptions	(19,035)	24,343
Difference Between Expected and Actual Experience	-	(14,868)
Benefit Payments	(19,107)	(20,636)
Net Change in Total Pension Liability	(5,764)	21,737
Total OPEB Liability - Beginning	359,476	353,712
TOTAL OPEB LIABILITY - ENDING	\$ 353,712	\$ 375,449
Covered Payroll	\$ 2,539,991	\$ 2,436,999
Employer's Total OPEB Liability as a Percentage of Covered Payroll	13.93%	15.41%

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

2018 and 2019: Changes in assumptions related to the discount rate were made since the previous measurement date.

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 Five Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	December 31, 2016*	December 31, 2017	December 31, 2018	December 31, 2019
Actuarially Determined Contribution	\$ 240,932	\$ 239,676	\$ 234,787	\$ 244,091	\$ 239,153
Contributions in Relation to the Actuarially Determined Contribution	240,932	239,676	234,787	244,091	239,153
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 1,601,944	\$ 1,591,476	\$ 1,635,006	\$ 1,637,093	\$ 1,636,913
Contributions as a Percentage of Covered Payroll	15.04%	15.06%	14.36%	14.91%	14.61%

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 24 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 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.25% compounded annually.

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

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

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30, 2011	April 30, 2012	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016	December 31, 2016*	December 31, 2017	December 31, 2018	December 31, 2019
Actuarially Determined Contribution	\$ 356,653	\$ 348,289	\$ 342,870	\$ 350,342	\$ 395,192	\$ 435,524	\$ 461,989	\$ 461,989	\$ 472,365	\$ 509,851
Contributions in Relation to the Actuarially Determined Contribution	356,185	348,347	342,516	349,114	392,771	447,880	534,977	462,461	471,591	510,892
CONTRIBUTION DEFICIENCY (EXCESS)	\$ 468	\$ (58)	\$ 354	\$ 1,228	\$ 2,421	\$ (12,356)	\$ (72,988)	\$ (472)	\$ 774	\$ (1,041)
Covered Payroll	\$ 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	\$ 1,094,413
Contributions as a Percentage of Covered Payroll	35.54%	30.65%	31.23%	30.72%	31.98%	39.32%	43.76%	36.89%	44.29%	46.68%

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 21 years; the asset valuation method was 5 year smoothing of asset gains and losses; 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% 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, 2011	April 30, 2012	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016	December 31, 2016*	December 31, 2017	December 31, 2018	December 31, 2019
Actuarially Determined Contribution	\$ 16,819	\$ 16,900	\$ 21,333	\$ 19,011	\$ 31,386	\$ 48,029	\$ 38,393	\$ 38,393	\$ 46,596	\$ 47,761
Contributions in Relation to the Actuarially Determined Contribution	17,010	17,170	33,099	31,438	31,523	47,826	48,259	39,083	46,825	47,406
CONTRIBUTION DEFICIENCY (EXCESS)	\$ (191)	\$ (270)	\$ (11,766)	\$ (12,427)	\$ (137)	\$ 203	\$ (9,866)	\$ (690)	\$ (229)	\$ 355
Covered Payroll	\$ 118,337	\$ 120,000	\$ 120,000	\$ 122,400	\$ 122,400	\$ 127,296	\$ 130,604	\$ 132,237	\$ 134,882	\$ 137,579
Contributions as a Percentage of Covered Payroll	14.37%	14.31%	27.58%	25.68%	25.75%	37.57%	36.95%	29.56%	34.72%	34.46%

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 21 years; the asset valuation method was 5 year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 5% annually, projected salary increases assumption of 3.50% compounded annually and postretirement benefit increases of % 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 Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019
Employer's Proportion of Net Pension Liability	84.50%	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	\$ 1,989,822
Employer's Covered Payroll	1,601,944	1,591,476	1,635,006	1,637,093	1,636,913
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	130.00%	134.39%	89.53%	172.57%	121.56%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.98%	80.56%	87.16%	76.58%	84.43%

The information presented is as of December 31, 2019.

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

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

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE	April 30, 2015	April 30, 2016	December 31, 2016*	December 31, 2017	December 31, 2018	December 31, 2019
TOTAL PENSION LIABILITY						
Service Cost	\$ 253,399	\$ 253,957	\$ 168,401	\$ 257,402	\$ 250,318	\$ 206,010
Interest	868,539	978,028	688,860	1,045,146	1,107,551	1,148,330
Changes of Benefit Terms	-	-	-	-	-	85,863
Differences Between Expected and Actual Experience	(175,221)	(138,380)	(223,570)	386,959	(368,762)	(11,183)
Changes of Assumptions	1,007,342	345,729	27,051	29,431	582,441	(78,156)
Benefit Payments, Including Refunds of Member Contributions	(536,461)	(635,479)	(434,679)	(713,501)	(861,186)	(985,019)
Net Change in Total Pension Liability	1,417,598	803,855	226,063	1,005,437	710,362	365,845
Total Pension Liability - Beginning	13,135,482	14,553,080	15,356,935	15,582,998	16,588,435	17,298,797
TOTAL PENSION LIABILITY - ENDING	\$ 14,553,080	\$ 15,356,935	\$ 15,582,998	\$ 16,588,435	\$ 17,298,797	\$ 17,664,642
PLAN FIDUCIARY NET POSITION						
Contributions - Employer	\$ 392,771	\$ 447,880	\$ 534,977	\$ 462,461	\$ 471,591	\$ 510,892
Contributions - Member	115,446	114,365	80,405	112,640	119,587	114,785
Net Investment Income	568,605	(44,756)	246,182	835,265	(301,067)	1,135,532
Benefit Payments, Including Refunds of Member Contributions	(536,461)	(635,479)	(434,679)	(713,501)	(861,186)	(985,019)
Administrative Expense	(14,289)	(17,020)	(14,415)	(36,042)	(31,407)	(32,121)
Net Change in Plan Fiduciary Net Position	526,072	(135,010)	412,470	660,823	(602,482)	744,069
Plan Fiduciary Net Position - Beginning	8,323,574	8,849,646	8,714,636	9,127,106	9,787,929	9,185,447
PLAN FIDUCIARY NET POSITION - ENDING	\$ 8,849,646	\$ 8,714,636	\$ 9,127,106	\$ 9,787,929	\$ 9,185,447	\$ 9,929,516
EMPLOYER'S NET PENSION LIABILITY	\$ 5,703,434	\$ 6,642,299	\$ 6,455,892	\$ 6,800,506	\$ 8,113,350	\$ 7,735,126
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.80%	56.70%	58.60%	59.00%	53.10%	56.20%
Covered Payroll	\$ 1,228,224	\$ 1,138,965	\$ 1,222,461	\$ 1,253,744	\$ 1,064,856	\$ 1,094,413
Employer's Net Pension Liability as a Percentage of Covered Payroll	464.40%	583.20%	528.10%	542.40%	761.90%	706.80%

Assumption changes during December 31, 2019 included changes to the mortality tables.

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

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

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE	April 30, 2015	April 30, 2016	December 31, 2016*	December 31, 2017	December 31, 2018	December 31, 2019
TOTAL PENSION LIABILITY						
Service Cost	\$ 27,078	\$ 50,132	\$ 30,033	\$ 46,378	\$ 46,666	\$ 48,530
Interest	70,646	74,573	46,212	73,630	76,328	81,776
Changes of Benefit Terms	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(90,584)	(46,957)	(9,786)	(62,496)	(45,372)	(31,458)
Changes of Assumptions	21,269	(162,749)	3,432	(3,834)	29,465	23,698
Benefit Payments, Including Refunds of Member Contributions	-	-	-	-	-	-
Net Change in Total Pension Liability	28,409	(85,001)	69,891	53,678	107,087	122,546
Total Pension Liability - Beginning	1,412,918	1,441,327	1,356,326	1,426,217	1,479,895	1,586,982
TOTAL PENSION LIABILITY - ENDING	\$ 1,441,327	\$ 1,356,326	\$ 1,426,217	\$ 1,479,895	\$ 1,586,982	\$ 1,709,528
PLAN FIDUCIARY NET POSITION						
Contributions - Employer	\$ 31,523	\$ 47,826	\$ 48,259	\$ 39,083	\$ 46,825	\$ 47,406
Contributions - Member	11,573	12,020	8,438	12,197	12,191	12,605
Net Investment Income	42,356	31,458	(3,385)	47,464	4,252	107,485
Benefit Payments, Including Refunds of Member Contributions	-	-	-	-	-	-
Administrative Expense	(4,908)	(6,637)	(6,076)	(6,882)	(6,084)	(4,862)
Net Change in Plan Fiduciary Net Position	80,544	84,667	47,236	91,862	57,184	162,634
Plan Fiduciary Net Position - Beginning	1,031,256	1,111,800	1,196,467	1,243,703	1,335,565	1,392,749
PLAN FIDUCIARY NET POSITION - ENDING	\$ 1,111,800	\$ 1,196,467	\$ 1,243,703	\$ 1,335,565	\$ 1,392,749	\$ 1,555,383
EMPLOYER'S NET PENSION LIABILITY	\$ 329,527	\$ 159,859	\$ 182,514	\$ 144,330	\$ 194,233	\$ 154,145
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.1%	88.2%	87.2%	90.2%	87.8%	91.0%
Covered Payroll	\$ 122,400	\$ 127,296	\$ 130,604	\$ 132,237	\$ 134,882	\$ 137,579
Employer's Net Pension Liability as a Percentage of Covered Payroll	269.20%	125.60%	139.70%	109.10%	144.00%	112.00%

Assumption changes during December 31, 2019 included changes to the mortality tables.

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

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

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Six Fiscal Years

FISCAL YEAR ENDED	April 30, 2015	April 30, 2016	December 31, 2016*	December 31, 2017	December 31, 2018	December 31, 2019
Annual Money-Weighted Rate of Return, Net of Investment Expense	5.49%	(0.51%)	2.80%	9.26%	(3.13%)	12.65%

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

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Six Fiscal Years

FISCAL YEAR ENDED	April 30, 2015	April 30, 2016	December 31, 2016*	December 31, 2017	December 31, 2018	December 31, 2019
Annual Money-Weighted Rate of Return, Net of Investment Expense	4.25%	2.77%	(0.37%)	4.02%	0.03%	8.55%

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

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2019

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: 2019B Alternate Bond Fund, 2019C Alternate Bond Fund, 2020 Alternate Bond Fund, Special Service Area #13, Special Service Area #32, Special Service Area #33 and Special Service Area #34.
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.
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 \$239,217, the 2017 Alternate Bond Fund by \$900, the 2016 Alternate Bond Fund by \$300, the 2014 Alternate Bond Fund by \$100, the 2013 Alternate Bond Fund by \$100, the 2012A Alternate Bond Fund by \$100, the 2012 Debt Certificates Fund by \$100, the 2011 Alternate Bond Fund by \$100, and the Downtown TIF #2 Fund by \$28,275.

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 REVENUE FUND

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, 2019

ASSETS	
Cash and Investments	\$ 5,398,567
Receivables	
Property Taxes	4,223,508
Intergovernmental	364,165
IPBC	522,015
Other	439,031
Due from Other Funds	383
Deposits	7,876
Prepaid Items	18,786
	<hr/>
TOTAL ASSETS	\$ 10,974,331
	<hr/>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
LIABILITIES	
Accounts Payable	\$ 231,907
Accrued Payroll	149,232
Unearned Revenue	35,413
Refundable Deposits	596,547
Other Liabilities	46,538
	<hr/>
Total Liabilities	1,059,637
	<hr/>
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - IRMA Excess Surplus	386,471
Unavailable Revenue - Property Taxes	4,223,508
	<hr/>
Total Deferred Inflows of Resources	4,609,979
	<hr/>
Total Liabilities and Deferred Inflows of Resources	5,669,616
	<hr/>
FUND BALANCES	
Nonspendable in Form - Prepaid Items	18,786
Restricted for Public Safety	24,434
Unrestricted	
Assigned for Subsequent Year's Budget	850,593
Unassigned	4,410,902
	<hr/>
Total Fund Balances	5,304,715
	<hr/>
TOTAL LIABILITITES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 10,974,331
	<hr/>

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
TAXES				
Property Taxes				
General Corporate	\$ 1,076,605	\$ 1,076,605	\$ 1,110,818	\$ 34,213
Police Protection	589,306	589,306	591,023	1,717
Fire Protection	801,320	801,320	801,178	(142)
Street and Bridge	405,729	405,729	411,950	6,221
Liability Insurance	122,511	122,511	123,620	1,109
IMRF	203,097	203,097	206,034	2,937
FICA	266,098	266,098	270,788	4,690
Police and Fire Pension	556,612	556,612	556,363	(249)
Street Light	11,103	11,103	11,773	670
Total Property Taxes	4,032,381	4,032,381	4,083,547	51,166
Places for Eating Taxes	95,000	95,000	95,858	858
Personal Property Replacement Tax	13,850	13,850	21,124	7,274
2% Fire Insurance Tax	12,000	12,000	15,763	3,763
Total Taxes	4,153,231	4,153,231	4,216,292	63,061
INTERGOVERNMENTAL				
Miscellaneous Grants	24,658	24,658	38,260	13,602
Sales and Use Tax	1,160,000	1,160,000	1,162,424	2,424
State Income Tax	800,000	800,000	896,962	96,962
Total Intergovernmental	1,984,658	1,984,658	2,097,646	112,988
LICENSES AND PERMITS				
Business Licenses	9,350	9,350	10,472	1,122
Animal Licenses	3,000	3,000	2,970	(30)
Liquor Licenses	28,000	28,000	18,800	(9,200)
Contractor's Business Licenses	16,000	16,000	21,747	5,747
Vehicle Licenses	203,750	203,750	192,949	(10,801)
Building Permits	195,000	195,000	233,310	38,310
Plan Review Fees	80,000	80,000	73,549	(6,451)
DuPage Waterstorm Permits	4,500	4,500	10,905	6,405
Engineering Review Fees	5,000	5,000	8,964	3,964
Sidewalk Construction Permit	1,000	1,000	588	(412)
Demolition Permits	20,000	20,000	25,552	5,552
Miscellaneous Permits	4,000	4,000	6,006	2,006
Overweight Permits	2,000	2,000	1,765	(235)
Total Licenses and Permits	571,600	571,600	607,577	35,977

(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, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
SERVICE CHARGES				
Zoning and Subdivision Fees	\$ 2,000	\$ 2,000	\$ 2,000	\$ -
Sales of Maps, Ordinances, Etc.	20	20	-	(20)
Police Insurance Report Fees	550	550	615	65
Parking Fees	118,000	118,000	105,168	(12,832)
Park Ave Parking	-	-	1,572	1,572
Parking Meter Collections	16,000	16,000	20,359	4,359
Business District Parking Permit Fees	11,400	11,400	12,133	733
Driveway Permit Fee	6,000	6,000	5,905	(95)
Refuse and Waste Stickers	2,100	2,100	4,220	2,120
Fire Inspection and Review Fees	18,000	18,000	19,600	1,600
Alarm Response Fees	25,900	25,900	24,539	(1,361)
Elevator Fees	10,000	10,000	9,310	(690)
Infrastructure Maintenance Fees	35,000	35,000	27,828	(7,172)
Ambulance Fees	150,000	150,000	154,046	4,046
Total Service Charges	394,970	394,970	387,295	(7,675)
FINES	128,700	128,700	158,294	29,594
INVESTMENT INCOME	45,000	45,000	153,100	108,100
MISCELLANEOUS				
Damage to Village Property	500	500	284	(216)
Other Miscellaneous Income	20,470	20,470	35,725	15,255
Concert Beverage	18,000	18,000	18,172	172
Concert Reimbursements	14,000	14,000	22,599	8,599
Employee Insurance Contribution	80,000	80,000	76,290	(3,710)
Reimbursements - Other	15,000	15,000	172,179	157,179
Gas Franchise Fees	15,000	15,000	14,398	(602)
Cable TV Franchise Fees	175,000	175,000	171,529	(3,471)
Total Miscellaneous	337,970	337,970	511,176	173,206
TOTAL REVENUES	\$ 7,616,129	\$ 7,616,129	\$ 8,131,380	\$ 515,251

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Legislative	\$ 21,785	\$ 21,785	\$ 22,067	\$ 282
General Management	303,750	303,750	306,281	2,531
Legal Services	32,900	32,900	75,258	42,358
Financial Administration	576,468	576,468	429,567	(146,901)
Data Processing	69,675	69,675	50,956	(18,719)
Community Development	448,016	448,016	432,687	(15,329)
Total General Government	1,452,594	1,452,594	1,316,816	(135,778)
PUBLIC SAFETY				
Police Department	2,954,317	2,954,317	2,837,987	(116,330)
Fire Department	1,491,687	1,491,687	1,506,497	14,810
Total Public Safety	4,446,004	4,446,004	4,344,484	(101,520)
PUBLIC WORKS DEPARTMENT				
Village Hall Maintenance	31,225	31,225	19,896	(11,329)
Public Works Administration	811,229	811,229	820,082	8,853
Public Works Building Maintenance	16,550	16,550	18,337	1,787
Central Business District	62,265	62,265	42,921	(19,344)
Total Public Works Department	921,269	921,269	901,236	(20,033)
TOTAL EXPENDITURES	\$ 6,819,867	\$ 6,819,867	\$ 6,562,536	\$ (257,331)

(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, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Utility Tax	\$ 555,500	\$ 555,500	\$ 516,601	\$ (38,899)
Intergovernmental	909,000	909,000	338,768	(570,232)
Service Charges	281,263	281,263	264,687	(16,576)
Investment Income	35,000	35,000	154,187	119,187
Total Revenues	1,780,763	1,780,763	1,274,243	(506,520)
EXPENDITURES				
Contractual Services				
Other Professional	210,500	210,500	530,419	319,919
Materials and Supplies	4,096,160	4,096,160	2,393	(4,093,767)
Total Contractual Services	4,306,660	4,306,660	532,812	(3,773,848)
Supplies	265,800	265,800	136,251	(129,549)
Capital Outlay				
Machinery and Equipment	65,125	65,125	45,635	(19,490)
Roadway Improvements	1,325,000	1,325,000	1,024,506	(300,494)
Facility and Building Improvements	351,000	351,000	34,271	(316,729)
Other Improvements	690,000	690,000	102,337	(587,663)
Contingency	100,000	100,000	-	(100,000)
Total Capital Outlay	2,531,125	2,531,125	1,206,749	(1,324,376)
Total Expenditures	7,103,585	7,103,585	1,875,812	(5,227,773)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,322,822)	(5,322,822)	(601,569)	4,721,253
OTHER FINANCING SOURCES (USES)				
Issuance of Bonds	4,000,000	4,000,000	-	(4,000,000)
Transfers In	1,432,470	1,432,470	1,657,681	225,211
Transfers (Out)	(219,025)	(219,025)	(316,653)	97,628
Total Other Financing Sources (Uses)	5,213,445	5,213,445	1,341,028	(3,872,417)
NET CHANGE IN FUND BALANCE	<u>\$ (109,377)</u>	<u>\$ (109,377)</u>	<u>739,459</u>	<u>\$ (848,836)</u>
FUND BALANCE, JANUARY 1			3,602,297	
Prior Period Adjustment			<u>361,578</u>	
FUND BALANCE, JANUARY 1, RESTATED			<u>3,963,875</u>	
FUND BALANCE, DECEMBER 31			<u><u>\$ 4,703,334</u></u>	

(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.

The Downtown TIF Fund is used to account for the incremental property taxes and other funds restricted for activities in the Village's Downtown Tax Increment Financing District.

DEBT SERVICE FUNDS

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

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

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

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

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

The 2014 General Obligation Alternate Revenue Source Bond Fund is used to account for funds restricted, committed or assigned for payment of interest and principal on debt used to finance improvements in Special Service Area #26.

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.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

DEBT SERVICE FUNDS (Continued)

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.

The 2019 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 #33 and 34.

The 2020 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 pay the costs of certain capital improvements within the Village.

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.

Special Service Area #34 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, 2019

	Special Revenue			
	Motor Fuel Tax	Economic Development	Richmond Community Gardens	Downtown TIF
ASSETS				
Cash and Investments	\$ 425,143	\$ 175,185	\$ 42,657	\$ -
Cash Held with Paying Agent	-	-	-	-
Property Taxes Receivable	-	-	-	-
Intergovernmental Receivable	36,992	-	-	-
TOTAL ASSETS	\$ 462,135	\$ 175,185	\$ 42,657	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 32,302	\$ -	\$ 30,600	\$ 41,000
Unearned Revenue	-	-	-	-
Total Liabilities	32,302	-	30,600	41,000
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	32,302	-	30,600	41,000
FUND BALANCES				
Restricted				
Highways and Streets	429,833	-	-	-
Economic Development	-	175,185	12,057	-
Debt Service	-	-	-	-
Special Service Areas	-	-	-	-
Unrestricted				
Unassigned (Deficit)	-	-	-	(41,000)
Total Fund Balances (Deficit)	429,833	175,185	12,057	(41,000)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 462,135	\$ 175,185	\$ 42,657	\$ -

Debt Service							
2009 General Obligation Alternate Revenue Source Bond	2011 General Obligation Alternate Revenue Source Bond	2012 Debt Certificates	2012A General Obligation Alternate Revenue Source Bond	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
\$ 22,383	\$ 133,823	\$ 12,338	\$ 12,977	\$ 102,833	\$ 132,701	\$ 271,420	\$ 416,088
30,120	40,180	172,438	33,793	36,375	49,413	90,881	92,400
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 52,503	\$ 174,003	\$ 184,776	\$ 46,770	\$ 139,208	\$ 182,114	\$ 362,301	\$ 508,488
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
52,503	174,003	184,776	46,770	139,208	182,114	362,301	508,488
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
52,503	174,003	184,776	46,770	139,208	182,114	362,301	508,488
\$ 52,503	\$ 174,003	\$ 184,776	\$ 46,770	\$ 139,208	\$ 182,114	\$ 362,301	\$ 508,488

(This statement is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2019

	Debt Service				
	2017 General Obligation Alternate Revenue Source Bond	2018 General Obligation Alternate Revenue Source Bond	2019B General Obligation Alternate Revenue Source Bond	2019C General Obligation Alternate Revenue Source Bond	2020 General Obligation Alternate Revenue Source Bond
ASSETS					
Cash and Investments	\$ 55,647	\$ 59,170	\$ 64,092	\$ 49,368	\$ 110,000
Cash Held with Paying Agent	56,136	59,250	-	-	-
Property Taxes Receivable	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-
TOTAL ASSETS	\$ 111,783	\$ 118,420	\$ 64,092	\$ 49,368	\$ 110,000
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 99	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	110,000
Total Liabilities	99	-	-	-	110,000
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	99	-	-	-	110,000
FUND BALANCES					
Restricted					
Highways and Streets	-	-	-	-	-
Economic Development	-	-	-	-	-
Debt Service	111,684	118,420	64,092	49,368	-
Special Service Areas	-	-	-	-	-
Unrestricted					
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	111,684	118,420	64,092	49,368	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 111,783	\$ 118,420	\$ 64,092	\$ 49,368	\$ 110,000

Capital Projects							
Special Service Area #13	Special Service Area #14	Special Service Area #15	Special Service Area #17	Special Service Area #18	Special Service Area #19	Special Service Area #20	Special Service Area #21
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	8,966	20,686	5,511	4,029	13,881	9,405	4,478
-	-	-	-	-	-	-	-
\$ -	\$ 8,966	\$ 20,686	\$ 5,511	\$ 4,029	\$ 13,881	\$ 9,405	\$ 4,478
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	8,966	20,686	5,511	4,029	13,881	9,405	4,478
-	8,966	20,686	5,511	4,029	13,881	9,405	4,478
-	8,966	20,686	5,511	4,029	13,881	9,405	4,478
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ -	\$ 8,966	\$ 20,686	\$ 5,511	\$ 4,029	\$ 13,881	\$ 9,405	\$ 4,478

(This statement is continued on the following pages.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2019

	Capital Projects					
	Special Service Area #22	Special Service Area #23	Special Service Area #24	Special Service Area #25	Special Service Area #26	Special Service Area #27
ASSETS						
Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 377
Cash Held with Paying Agent	-	-	-	-	-	-
Property Taxes Receivable	8,956	4,028	36,880	42,358	63,462	107,662
Intergovernmental Receivable	-	-	-	-	-	-
TOTAL ASSETS	\$ 8,956	\$ 4,028	\$ 36,880	\$ 42,358	\$ 63,462	\$ 108,039
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	8,956	4,028	36,880	42,358	63,462	107,662
Total Deferred Inflows of Resources	8,956	4,028	36,880	42,358	63,462	107,662
Total Liabilities and Deferred Inflows of Resources	8,956	4,028	36,880	42,358	63,462	107,662
FUND BALANCES						
Restricted						
Highways and Streets	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Special Service Areas	-	-	-	-	-	377
Unrestricted						
Unassigned (Deficit)	-	-	-	-	-	-
Total Fund Balances (Deficit)	-	-	-	-	-	377
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 8,956	\$ 4,028	\$ 36,880	\$ 42,358	\$ 63,462	\$ 108,039

Capital Projects							
Special Service Area #28	Special Service Area #29	Special Service Area #30	Special Service Area #31	Special Service Area #32	Special Service Area #33	Special Service Area #34	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,098	\$ 359	\$ 2,098,659
-	-	-	-	-	-	-	660,986
3,331	108,648	72,302	-	-	50,031	4,642	569,256
-	-	941	-	-	-	-	37,933
\$ 3,331	\$ 108,648	\$ 73,243	\$ -	\$ -	\$ 62,129	\$ 5,001	\$ 3,366,834
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,833	\$ 359	\$ 129,193
-	-	-	-	-	-	-	110,000
-	-	-	-	-	24,833	359	239,193
3,331	108,648	72,302	-	-	50,031	4,642	569,256
3,331	108,648	72,302	-	-	50,031	4,642	569,256
3,331	108,648	72,302	-	-	74,864	5,001	808,449
-	-	-	-	-	-	-	429,833
-	-	-	-	-	-	-	187,242
-	-	-	-	-	-	-	1,993,727
-	-	941	-	-	-	-	1,318
-	-	-	-	-	(12,735)	-	(53,735)
-	-	941	-	-	(12,735)	-	2,558,385
\$ 3,331	\$ 108,648	\$ 73,243	\$ -	\$ -	\$ 62,129	\$ 5,001	\$ 3,366,834

(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, 2019

	Special Revenue			
	Motor Fuel Tax	Economic Development	Richmond Community Gardens	Downtown TIF #2
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	278,262	-	18,700	-
Investment Income	18,833	22	-	-
Miscellaneous	171	-	-	-
Total Revenues	297,266	22	18,700	-
EXPENDITURES				
Public Works				
Contractual Services	47,261	-	32,017	-
Supplies	106,130	-	-	-
Outside Services and Miscellaneous	-	-	-	63,275
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Agent Fees/Issuance Costs	-	-	-	-
Total Expenditures	153,391	-	32,017	63,275
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	143,875	22	(13,317)	(63,275)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	8,976	-	22,275
Transfers (Out)	-	(22,275)	-	-
Issuance of Bonds	-	-	-	-
Total Other Financing Sources (Uses)	-	(13,299)	-	22,275
NET CHANGE IN FUND BALANCE	143,875	(13,277)	(13,317)	(41,000)
FUND BALANCES (DEFICIT), JANUARY 1	285,958	188,462	25,374	-
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 429,833	\$ 175,185	\$ 12,057	\$ (41,000)

Debt Service							
2009 General Obligation Alternate Revenue Source Bond	2011 General Obligation Alternate Revenue Source Bond	2012 Debt Certificates	2012A General Obligation Alternate Revenue Source Bond	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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
199	2,452	1,392	119	1,974	3,129	651	-
-	-	-	-	-	-	-	-
199	2,452	1,392	119	1,974	3,129	651	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
25,000	30,000	160,000	30,000	25,000	40,000	75,000	75,000
8,740	10,780	26,475	7,900	13,094	19,125	32,700	35,925
-	550	550	550	550	550	450	750
33,740	41,330	187,025	38,450	38,644	59,675	108,150	111,675
(33,541)	(38,878)	(185,633)	(38,331)	(36,670)	(56,546)	(107,499)	(111,675)
34,381	45,668	185,325	37,963	43,136	59,419	107,748	110,331
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
34,381	45,668	185,325	37,963	43,136	59,419	107,748	110,331
840	6,790	(308)	(368)	6,466	2,873	249	(1,344)
51,663	167,213	185,084	47,138	132,742	179,241	362,052	509,832
\$ 52,503	\$ 174,003	\$ 184,776	\$ 46,770	\$ 139,208	\$ 182,114	\$ 362,301	\$ 508,488

(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, 2019

	Debt Service				
	2017 General Obligation Alternate Revenue Source Bond	2018 General Obligation Alternate Revenue Source Bond	2019B General Obligation Alternate Revenue Source Bond	2019C General Obligation Alternate Revenue Source Bond	2020 General Obligation Alternate Revenue Source Bond
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Investment Income	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	-	-	-	-	-
EXPENDITURES					
Public Works					
Contractual Services	-	-	17,850	235	-
Supplies	-	-	-	-	-
Outside Services and Miscellaneous	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	35,000	-	-	-	-
Interest	22,544	38,393	-	-	-
Agent Fees/Issuance Costs	900	800	-	-	-
Total Expenditures	58,444	39,193	17,850	235	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(58,444)	(39,193)	(17,850)	(235)	-
OTHER FINANCING SOURCES (USES)					
Transfers In	123,720	157,613	-	-	-
Transfers (Out)	-	-	(562,138)	(6,317)	-
Issuance of Bonds	-	-	644,080	55,920	-
Total Other Financing Sources (Uses)	123,720	157,613	81,942	49,603	-
NET CHANGE IN FUND BALANCE	65,276	118,420	64,092	49,368	-
FUND BALANCES (DEFICIT), JANUARY 1	46,408	-	-	-	-
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 111,684	\$ 118,420	\$ 64,092	\$ 49,368	\$ -

Capital Projects							
Special Service Area #13	Special Service Area #14	Special Service Area #15	Special Service Area #17	Special Service Area #18	Special Service Area #19	Special Service Area #20	Special Service Area #21
\$ -	\$ 8,976	\$ 20,663	\$ 4,940	\$ 4,126	\$ 14,172	\$ 9,608	\$ 4,586
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	8,976	20,663	4,940	4,126	14,172	9,608	4,586
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	8,976	20,663	4,940	4,126	14,172	9,608	4,586
-	-	-	-	-	-	-	-
(2,944)	(8,976)	(20,663)	(4,940)	(4,126)	(14,172)	(9,608)	(4,586)
-	-	-	-	-	-	-	-
(2,944)	(8,976)	(20,663)	(4,940)	(4,126)	(14,172)	(9,608)	(4,586)
(2,944)	-	-	-	-	-	-	-
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, 2019

	Special Service Area #22	Special Service Area #23	Special Service Area #24	Special Service Area #25	Special Service Area #26	Special Service Area #27
REVENUES						
Taxes	\$ 9,048	\$ 4,128	\$ 33,023	\$ 43,136	\$ 59,419	\$ 104,560
Intergovernmental	-	-	-	-	-	-
Investment Income	-	-	-	-	-	377
Miscellaneous	-	-	-	-	-	-
Total Revenues	9,048	4,128	33,023	43,136	59,419	104,937
EXPENDITURES						
Public Works						
Contractual Services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Outside Services and Miscellaneous	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Agent Fees/Issuance Costs	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,048	4,128	33,023	43,136	59,419	104,937
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	-
Transfers (Out)	(9,048)	(4,128)	(33,023)	(43,136)	(59,419)	(104,560)
Issuance of Bonds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(9,048)	(4,128)	(33,023)	(43,136)	(59,419)	(104,560)
NET CHANGE IN FUND BALANCE	-	-	-	-	-	377
FUND BALANCES (DEFICIT), JANUARY 1	-	-	-	-	-	-
FUND BALANCES (DEFICIT), DECEMBER 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 377

Capital Projects							
Special Service Area #28	Special Service Area #29	Special Service Area #30	Special Service Area #31	Special Service Area #32	Special Service Area #33	Special Service Area #34	Total
\$ 3,188	\$ 110,331	\$ 67,828	\$ 98,403	\$ -	\$ -	\$ -	\$ 600,135
-	-	-	-	-	-	-	296,962
-	-	-	-	-	-	-	29,148
-	-	-	-	-	-	-	171
3,188	110,331	67,828	98,403	-	-	-	926,416
-	-	-	-	10,099	114,617	6,317	228,396
-	-	-	-	-	-	-	106,130
-	-	-	-	-	-	-	63,275
-	-	-	-	-	447,521	-	447,521
-	-	-	-	-	-	-	495,000
-	-	-	-	-	-	-	215,676
-	-	-	-	-	-	-	5,650
-	-	-	-	10,099	562,138	6,317	1,561,648
3,188	110,331	67,828	98,403	(10,099)	(562,138)	(6,317)	(635,232)
-	-	-	-	16,956	562,138	6,317	1,521,966
(3,188)	(110,331)	(82,276)	(98,403)	-	-	-	(1,208,257)
-	-	-	-	-	-	-	700,000
(3,188)	(110,331)	(82,276)	(98,403)	16,956	562,138	6,317	1,013,709
-	-	(14,448)	-	6,857	-	-	378,477
-	-	15,389	-	(6,857)	(12,735)	-	2,179,908
\$ -	\$ -	\$ 941	\$ -	\$ -	\$ (12,735)	\$ -	\$ 2,558,385

(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, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental	\$ 220,000	\$ 220,000	\$ 278,262	\$ 58,262
Investment Income	10,650	10,650	18,833	8,183
Miscellaneous	-	-	171	171
Total Revenues	230,650	230,650	297,266	66,616
EXPENDITURES				
Public Works				
Street Maintenance				
Other Contractual	221,750	221,750	47,261	(174,489)
Operating Supplies	63,350	63,350	106,130	42,780
Total Expenditures	285,100	285,100	153,391	(131,709)
NET CHANGE IN FUND BALANCE	<u>\$ (54,450)</u>	<u>\$ (54,450)</u>	143,875	<u>\$ 198,325</u>
FUND BALANCE, JANUARY 1			<u>285,958</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 429,833</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ -	\$ -	\$ 22	\$ 22
Total Revenues	-	-	22	22
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	22	22
OTHER FINANCING SOURCES (USES)				
Transfers In	8,966	8,966	8,976	10
Transfers (Out)	-	-	(22,275)	(22,275)
Total Other Financing Sources (Uses)	8,966	8,966	(13,299)	(22,265)
NET CHANGE IN FUND BALANCE	<u>\$ 8,966</u>	<u>\$ 8,966</u>	(13,277)	<u>\$ (22,243)</u>
FUND BALANCE, JANUARY 1			<u>188,462</u>	
FUND BALANCE, DECEMBER 31			<u><u>\$ 175,185</u></u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RICHMOND COMMUNITY GARDENS FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 18,700	\$ 18,700
Total Revenues	-	-	18,700	18,700
EXPENDITURES				
Contractual Services	44,339	44,339	32,017	(12,322)
Total Expenditures	44,339	44,339	32,017	(12,322)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(44,339)	(44,339)	(13,317)	31,022
OTHER FINANCING SOURCES (USES)				
Transfers In	20,000	20,000	-	(20,000)
Total Other Financing Sources (Uses)	20,000	20,000	-	(20,000)
NET CHANGE IN FUND BALANCE	<u>\$ (24,339)</u>	<u>\$ (24,339)</u>	(13,317)	<u>\$ 11,022</u>
FUND BALANCE, JANUARY 1			<u>25,374</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 12,057</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOWNTOWN TIF #2 FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Contractual Services	35,000	35,000	63,275	28,275
Total Expenditures	35,000	35,000	63,275	28,275
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(35,000)	(35,000)	(63,275)	(28,275)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	22,275	22,275
Total Other Financing Sources (Uses)	-	-	22,275	22,275
NET CHANGE IN FUND BALANCE	<u>\$ (35,000)</u>	<u>\$ (35,000)</u>	(41,000)	<u>\$ (6,000)</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (41,000)</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 SOURCE BOND FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 600	\$ 600	\$ 199	\$ (401)
Total Revenues	600	600	199	(401)
EXPENDITURES				
Debt Service				
Principal	25,000	25,000	25,000	-
Interest	8,740	8,740	8,740	-
Total Expenditures	33,740	33,740	33,740	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(33,140)	(33,140)	(33,541)	(401)
OTHER FINANCING SOURCES (USES)				
Transfers In	34,300	34,300	34,381	81
Total Other Financing Sources (Uses)	34,300	34,300	34,381	81
NET CHANGE IN FUND BALANCE	<u>\$ 1,160</u>	<u>\$ 1,160</u>	840	<u>\$ (320)</u>
FUND BALANCE, JANUARY 1			<u>51,663</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 52,503</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 SOURCE BOND FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 1,980	\$ 1,980	\$ 2,452	\$ 472
Total Revenues	1,980	1,980	2,452	472
EXPENDITURES				
Debt Service				
Principal	30,000	30,000	30,000	-
Interest	10,780	10,780	10,780	-
Agent Fees	450	450	550	100
Total Expenditures	41,230	41,230	41,330	100
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(39,250)	(39,250)	(38,878)	372
OTHER FINANCING SOURCES (USES)				
Transfers In	45,362	45,362	45,668	306
Total Other Financing Sources (Uses)	45,362	45,362	45,668	306
NET CHANGE IN FUND BALANCE	\$ 6,112	\$ 6,112	6,790	\$ 678
FUND BALANCE, JANUARY 1			167,213	
FUND BALANCE, DECEMBER 31			\$ 174,003	

(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, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 4,400	\$ 4,400	\$ 1,392	\$ (3,008)
Total Revenues	4,400	4,400	1,392	(3,008)
EXPENDITURES				
Debt Service				
Principal	160,000	160,000	160,000	-
Interest	26,475	26,475	26,475	-
Agent Fees	450	450	550	100
Total Expenditures	186,925	186,925	187,025	100
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(182,525)	(182,525)	(185,633)	(3,108)
OTHER FINANCING SOURCES (USES)				
Transfers In	185,325	185,325	185,325	-
Total Other Financing Sources (Uses)	185,325	185,325	185,325	-
NET CHANGE IN FUND BALANCE	<u>\$ 2,800</u>	<u>\$ 2,800</u>	(308)	<u>\$ (3,108)</u>
FUND BALANCE, JANUARY 1			<u>185,084</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 184,776</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, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 1,525	\$ 1,525	\$ 119	\$ (1,406)
Total Revenues	1,525	1,525	119	(1,406)
EXPENDITURES				
Debt Service				
Principal	30,000	30,000	30,000	-
Interest	7,900	7,900	7,900	-
Agent Fees	450	450	550	100
Total Expenditures	38,350	38,350	38,450	100
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(36,825)	(36,825)	(38,331)	(1,506)
OTHER FINANCING SOURCES (USES)				
Transfers In	37,590	37,590	37,963	373
Total Other Financing Sources (Uses)	37,590	37,590	37,963	373
NET CHANGE IN FUND BALANCE	<u>\$ 765</u>	<u>\$ 765</u>	(368)	<u>\$ (1,133)</u>
FUND BALANCE, JANUARY 1			<u>47,138</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 46,770</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 1,550	\$ 1,550	\$ 1,974	\$ 424
Total Revenues	1,550	1,550	1,974	424
EXPENDITURES				
Debt Service				
Principal	25,000	25,000	25,000	-
Interest	13,094	13,094	13,094	-
Agent Fees	450	450	550	100
Total Expenditures	38,544	38,544	38,644	100
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(36,994)	(36,994)	(36,670)	324
OTHER FINANCING SOURCES (USES)				
Transfers In	42,750	42,750	43,136	386
Total Other Financing Sources (Uses)	42,750	42,750	43,136	386
NET CHANGE IN FUND BALANCE	<u>\$ 5,756</u>	<u>\$ 5,756</u>	6,466	<u>\$ 710</u>
FUND BALANCE, JANUARY 1			<u>132,742</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 139,208</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 REVENUE SOURCE BOND FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 20	\$ 20	\$ 3,129	\$ 3,109
Total Revenues	20	20	3,129	3,109
EXPENDITURES				
Debt Service				
Principal	40,000	40,000	40,000	-
Interest	19,125	19,125	19,125	-
Agent Fees	450	450	550	100
Total Expenditures	59,575	59,575	59,675	100
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(59,555)	(59,555)	(56,546)	3,009
OTHER FINANCING SOURCES (USES)				
Transfers In	58,825	58,825	59,419	594
Total Other Financing Sources (Uses)	58,825	58,825	59,419	594
NET CHANGE IN FUND BALANCE	<u>\$ (730)</u>	<u>\$ (730)</u>	2,873	<u>\$ 3,603</u>
FUND BALANCE, JANUARY 1			<u>179,241</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 182,114</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 REVENUE SOURCE BOND FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 2,055	\$ 2,055	\$ 651	\$ (1,404)
Total Revenues	2,055	2,055	651	(1,404)
EXPENDITURES				
Debt Service				
Principal	75,000	75,000	75,000	-
Interest	32,700	32,700	32,700	-
Agent Fees	450	450	450	-
Total Expenditures	108,150	108,150	108,150	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(106,095)	(106,095)	(107,499)	(1,404)
OTHER FINANCING SOURCES (USES)				
Transfers In	106,763	106,763	107,748	985
Total Other Financing Sources (Uses)	106,763	106,763	107,748	985
NET CHANGE IN FUND BALANCE	<u>\$ 668</u>	<u>\$ 668</u>	249	<u>\$ (419)</u>
FUND BALANCE, JANUARY 1			<u>362,052</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 362,301</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 REVENUE SOURCE BOND FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 160	\$ 160	\$ -	\$ (160)
Total Revenues	160	160	-	(160)
EXPENDITURES				
Debt Service				
Principal	75,000	75,000	75,000	-
Interest	35,925	35,925	35,925	-
Agent Fees	450	450	750	300
Total Expenditures	111,375	111,375	111,675	300
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(111,215)	(111,215)	(111,675)	(460)
OTHER FINANCING SOURCES (USES)				
Transfers In	109,800	109,800	110,331	531
Total Other Financing Sources (Uses)	109,800	109,800	110,331	531
NET CHANGE IN FUND BALANCE	<u>\$ (1,415)</u>	<u>\$ (1,415)</u>	(1,344)	<u>\$ 71</u>
FUND BALANCE, JANUARY 1			<u>509,832</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 508,488</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 REVENUE SOURCE BOND FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 150	\$ 150	\$ -	\$ (150)
Total Revenues	150	150	-	(150)
EXPENDITURES				
Debt Service				
Principal	35,000	35,000	35,000	-
Interest	22,544	22,544	22,544	-
Agent Fees/Issuance Costs	-	-	900	900
Total Expenditures	57,544	57,544	58,444	900
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(57,394)	(57,394)	(58,444)	(1,050)
OTHER FINANCING SOURCES (USES)				
Transfers In	67,273	67,273	123,720	56,447
Total Other Financing Sources (Uses)	67,273	67,273	123,720	56,447
NET CHANGE IN FUND BALANCE	<u>\$ 9,879</u>	<u>\$ 9,879</u>	65,276	<u>\$ 55,397</u>
FUND BALANCE, JANUARY 1			<u>46,408</u>	
FUND BALANCE, DECEMBER 31			<u><u>\$ 111,684</u></u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2018 GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BOND FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 155	\$ 155	\$ -	\$ (155)
Total Revenues	155	155	-	(155)
EXPENDITURES				
Debt Service				
Interest	38,393	38,393	38,393	-
Agent Fees/Issuance Costs	1,100	1,100	800	(300)
Total Expenditures	39,493	39,493	39,193	(300)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(39,338)	(39,338)	(39,193)	145
OTHER FINANCING SOURCES (USES)				
Transfers In	97,643	97,643	157,613	59,970
Total Other Financing Sources (Uses)	97,643	97,643	157,613	59,970
NET CHANGE IN FUND BALANCE	<u>\$ 58,305</u>	<u>\$ 58,305</u>	118,420	<u>\$ 60,115</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ 118,420</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 8,966	\$ 8,966	\$ 8,976	\$ 10
Total Revenues	8,966	8,966	8,976	10
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,966	8,966	8,976	10
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(8,966)	(8,966)	(8,976)	10
Total Other Financing Sources (Uses)	(8,966)	(8,966)	(8,976)	10
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 20,600	\$ 20,600	\$ 20,663	\$ 63
Total Revenues	20,600	20,600	20,663	63
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	20,600	20,600	20,663	63
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(20,600)	(20,600)	(20,663)	63
Total Other Financing Sources (Uses)	(20,600)	(20,600)	(20,663)	63
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 4,890	\$ 4,890	\$ 4,940	\$ 50
Total Revenues	4,890	4,890	4,940	50
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,890	4,890	4,940	50
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(4,890)	(4,890)	(4,940)	50
Total Other Financing Sources (Uses)	(4,890)	(4,890)	(4,940)	50
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 4,083	\$ 4,083	\$ 4,126	\$ 43
Total Revenues	4,083	4,083	4,126	43
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,083	4,083	4,126	43
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(4,083)	(4,083)	(4,126)	43
Total Other Financing Sources (Uses)	(4,083)	(4,083)	(4,126)	43
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 14,062	\$ 14,062	\$ 14,172	\$ 110
Total Revenues	14,062	14,062	14,172	110
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	14,062	14,062	14,172	110
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(14,062)	(14,062)	(14,172)	110
Total Other Financing Sources (Uses)	(14,062)	(14,062)	(14,172)	110
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 9,526	\$ 9,526	\$ 9,608	\$ 82
Total Revenues	9,526	9,526	9,608	82
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,526	9,526	9,608	82
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(9,526)	(9,526)	(9,608)	82
Total Other Financing Sources (Uses)	(9,526)	(9,526)	(9,608)	82
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 4,536	\$ 4,536	\$ 4,586	\$ 50
Total Revenues	4,536	4,536	4,586	50
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,536	4,536	4,586	50
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(4,536)	(4,536)	(4,586)	50
Total Other Financing Sources (Uses)	(4,536)	(4,536)	(4,586)	50
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #22 FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 9,072	\$ 9,072	\$ 9,048	\$ (24)
Total Revenues	9,072	9,072	9,048	(24)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,072	9,072	9,048	(24)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(9,072)	(9,072)	(9,048)	(24)
Total Other Financing Sources (Uses)	(9,072)	(9,072)	(9,048)	(24)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 4,083	\$ 4,083	\$ 4,128	\$ 45
Total Revenues	4,083	4,083	4,128	45
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,083	4,083	4,128	45
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(4,083)	(4,083)	(4,128)	45
Total Other Financing Sources (Uses)	(4,083)	(4,083)	(4,128)	45
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 32,700	\$ 32,700	\$ 33,023	\$ 323
Total Revenues	32,700	32,700	33,023	323
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	32,700	32,700	33,023	323
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(32,700)	(32,700)	(33,023)	323
Total Other Financing Sources (Uses)	(32,700)	(32,700)	(33,023)	323
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 42,750	\$ 42,750	\$ 43,136	\$ 386
Total Revenues	42,750	42,750	43,136	386
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	42,750	42,750	43,136	386
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(42,750)	(42,750)	(43,136)	386
Total Other Financing Sources (Uses)	(42,750)	(42,750)	(43,136)	386
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #26 FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 58,825	\$ 58,825	\$ 59,419	\$ 594
Total Revenues	58,825	58,825	59,419	594
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	58,825	58,825	59,419	594
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(58,825)	(58,825)	(59,419)	594
Total Other Financing Sources (Uses)	(58,825)	(58,825)	(59,419)	594
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #27 FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 103,560	\$ 103,560	\$ 104,560	\$ 1,000
Investment Income	-	-	377	377
Total Revenues	103,560	103,560	104,937	1,377
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	103,560	103,560	104,937	1,377
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(103,560)	(103,560)	(104,560)	(1,000)
Total Other Financing Sources (Uses)	(103,560)	(103,560)	(104,560)	(1,000)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	377	<u>\$ 377</u>
FUND BALANCE, JANUARY 1			-	
FUND BALANCE, DECEMBER 31			<u>\$ 377</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #28 FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes	\$ 3,203	\$ 3,203	\$ 3,188	\$ (15)
Total Revenues	3,203	3,203	3,188	(15)
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,203	3,203	3,188	(15)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(3,203)	(3,203)	(3,188)	15
Total Other Financing Sources (Uses)	(3,203)	(3,203)	(3,188)	15
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #29 FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 109,800	\$ 109,800	\$ 110,331	\$ 531
Total Revenues	109,800	109,800	110,331	531
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	109,800	109,800	110,331	531
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(109,800)	(109,800)	(110,331)	(531)
Total Other Financing Sources (Uses)	(109,800)	(109,800)	(110,331)	(531)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 67,273	\$ 67,273	\$ 67,828	\$ 555
Total Revenues	67,273	67,273	67,828	555
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	67,273	67,273	67,828	555
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(67,273)	(67,273)	(82,276)	(15,003)
Total Other Financing Sources (Uses)	(67,273)	(67,273)	(82,276)	(15,003)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(14,448)	\$ (14,448)
FUND BALANCE, JANUARY 1			15,389	
FUND BALANCE, DECEMBER 31			\$ 941	

(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 #31 FUND**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 97,643	\$ 97,643	\$ 98,403	\$ 760
Total Revenues	97,643	97,643	98,403	760
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	97,643	97,643	98,403	760
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(97,643)	(97,643)	(98,403)	(760)
Total Other Financing Sources (Uses)	(97,643)	(97,643)	(98,403)	(760)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JANUARY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

(See independent auditor's report.)

PROPRIETARY FUNDS

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services				
Water Sales	\$ 3,415,000	\$ 3,415,000	\$ 3,099,309	\$ (315,691)
New Services	18,000	18,000	31,461	13,461
Fees	59,184	59,184	61,263	2,079
Penalties	33,000	33,000	26,827	(6,173)
Miscellaneous	900	900	912	12
Total Operating Revenues	3,526,084	3,526,084	3,219,772	(306,312)
OPERATING EXPENSES				
General and Administrative				
Personal Services and Benefits				
Salaries	258,926	258,926	234,544	(24,382)
Overtime	35,000	35,000	31,769	(3,231)
IMRF	42,212	42,212	38,474	(3,738)
IMRF Pension Expense	-	-	19,482	19,482
FICA/Medicare	22,103	22,103	23,831	1,728
Health/Dental Insurance	38,018	38,018	50,509	12,491
IRMA Deductible	17,138	17,138	17,137	(1)
Employee Health and Safety	1,000	1,000	1,121	121
OPEB Pension Expense	-	-	1,777	1,777
Overhead Costs Allocated from General Fund	469,918	469,918	469,918	-
Total Personal Services and Benefits	884,315	884,315	888,562	4,247
Outside Services and Miscellaneous				
Other Professional Services	20,000	20,000	8,196	(11,804)
Other Contractual Services	61,450	61,450	57,367	(4,083)
Postage	10,000	10,000	8,820	(1,180)
Telephone	5,200	5,200	5,051	(149)
Auto Mileage	-	-	3	3
Advertising/Printing/Copying	3,000	3,000	423	(2,577)
DuPage Water Commission	1,231,604	1,231,604	1,126,258	(105,346)
Utilities	12,000	12,000	13,723	1,723
Maintenance - Building	5,000	5,000	5,530	530
Maintenance - Equipment	2,500	2,500	633	(1,867)
Waste Removal	2,500	2,500	1,424	(1,076)
Maintenance - Land	250	250	62	(188)
Conferences/Training/Meeting	2,500	2,500	2,369	(131)
Memberships and Subscriptions	2,800	2,800	2,932	132
Amortization of Asset Retirement Obligation	-	-	4,446	4,446
Contingency	100,000	100,000	-	(100,000)
Total Outside Services and Miscellaneous	1,458,804	1,458,804	1,237,237	(221,567)

(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, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)				
General and Administrative (Continued)				
Supplies and Miscellaneous				
Office Supplies	\$ 525	\$ 525	\$ 479	\$ (46)
Water Meters	14,000	14,000	11,890	(2,110)
Uniforms/Clothing/Equipment	2,000	2,000	2,801	801
Operating Supplies	40,000	40,000	35,300	(4,700)
Minor Tools and Equipment	5,000	5,000	4,485	(515)
Contract Labor	5,000	5,000	-	(5,000)
Vehicle Fuel	6,500	6,500	7,617	1,117
Vehicle Supplies	2,500	2,500	906	(1,594)
Total Supplies and Miscellaneous	75,525	75,525	63,478	(12,047)
Total General and Administrative	2,418,644	2,418,644	2,189,277	(229,367)
Distribution				
Capital Outlay				
Other Improvements	3,619,875	3,619,875	2,597,709	(1,022,166)
Total Capital Outlay	3,619,875	3,619,875	2,597,709	(1,022,166)
Less Capital Assets Capitalized	3,368,375	3,368,375	2,570,407	(797,968)
Total Distribution	251,500	251,500	27,302	(224,198)
Total Operating Expenses	2,670,144	2,670,144	2,216,579	(453,565)
OPERATING INCOME BEFORE DEPRECIATION	855,940	855,940	1,003,193	147,253
Depreciation	350,000	350,000	492,886	142,886
OPERATING INCOME	505,940	505,940	510,307	4,367
NON-OPERATING REVENUES				
Investment Income	30,650	30,650	107,622	76,972
Total Non-Operating Revenues	30,650	30,650	107,622	76,972
NET INCOME BEFORE TRANSFERS	536,590	536,590	617,929	81,339
TRANSFERS				
Transfers In	-	-	2,944	2,944
Total Transfers	-	-	2,944	2,944
CHANGE IN NET POSITION	\$ 536,590	\$ 536,590	620,873	\$ 84,283
NET POSITION, JANUARY 1			16,001,495	
NET POSITION, DECEMBER 31			\$ 16,622,368	

(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, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for Services	\$ 72,678	\$ 72,678	\$ 63,924	\$ (8,754)
Total Operating Revenues	72,678	72,678	63,924	(8,754)
OPERATING EXPENSES - ADMINISTRATION				
Personal Services and Benefits				
Salaries	25,450	25,450	25,450	-
Total Personal Services and Benefits	25,450	25,450	25,450	-
Outside Services and Miscellaneous				
Utilities	2,561	2,561	3,529	968
Maintenance Buildings	5,466	5,466	4,065	(1,401)
Maintenance Land	12,999	12,999	9,031	(3,968)
Total Outside Services and Miscellaneous	21,026	21,026	16,625	(4,401)
Supplies	1,898	1,898	331	(1,567)
Total Operating Expenses - Administration	48,374	48,374	42,406	(5,968)
OPERATING INCOME BEFORE DEPRECIATION	24,304	24,304	21,518	(2,786)
Depreciation	25,000	25,000	17,263	(7,737)
OPERATING INCOME (LOSS)	(696)	(696)	4,255	4,951
NON-OPERATING REVENUES				
Investment Income	75	75	190	115
Total Non-Operating Revenues	75	75	190	115
CHANGE IN NET POSITION	<u>\$ (621)</u>	<u>\$ (621)</u>	4,445	<u>\$ 5,066</u>
NET POSITION, JANUARY 1			<u>322,186</u>	
NET POSITION, DECEMBER 31			<u>\$ 326,631</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.

CUSTODIAL FUND

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, 2019

	Police Pension	Firefighters' Pension	Total
<hr/>			
ASSETS			
Cash and Short-Term Investments	\$ 563,937	\$ 296,249	\$ 860,186
Investments, at Fair Value			
U.S. Government and U.S. Agency Obligations	3,001,344	927,491	3,928,835
Municipal Bonds	169,836	78,029	247,865
Equity Mutual Funds	-	129,358	129,358
Corporate Bonds	1,887,863	115,962	2,003,825
Equities	3,618,160	-	3,618,160
Debt Mutual Funds	660,360	-	660,360
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Accrued Interest	35,034	8,294	43,328
Prepaid Expenses	4,010	-	4,010
	<hr/>		
Total Assets	9,940,544	1,555,383	11,495,927
	<hr/>		
LIABILITIES			
Accounts Payable	11,028	-	11,028
	<hr/>		
Total Liabilities	11,028	-	11,028
	<hr/>		
NET POSITION RESTRICTED FOR PENSIONS	\$ 9,929,516	\$ 1,555,383	\$ 11,484,899
	<hr/> <hr/>		

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 510,892	\$ 47,406	\$ 558,298
Employee	114,785	12,605	127,390
Total Contributions	625,677	60,011	685,688
Investment Income			
Net Appreciation in Fair Value of Investments	899,365	63,076	962,441
Interest	266,326	49,423	315,749
Total Investment Income	1,165,691	112,499	1,278,190
Less Investment Expense	(30,159)	(5,014)	(35,173)
Net Investment Income	1,135,532	107,485	1,243,017
Total Additions	1,761,209	167,496	1,928,705
DEDUCTIONS			
Pension Benefits	985,019	-	985,019
Administrative Expenses	32,121	4,862	36,983
Total Deductions	1,017,140	4,862	1,022,002
NET INCREASE	744,069	162,634	906,703
NET POSITION RESTRICTED FOR PENSIONS			
January 1	9,185,447	1,392,749	10,578,196
December 31	\$ 9,929,516	\$ 1,555,383	\$ 11,484,899

(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, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 509,851	\$ 509,851	\$ 510,892	\$ 1,041
Employee	125,235	125,235	114,785	(10,450)
Total Contributions	635,086	635,086	625,677	(9,409)
Investment Income				
Net Appreciation in Fair Value of Investments	-	-	899,365	899,365
Interest	533,280	533,280	266,326	(266,954)
Total Investment Income	533,280	533,280	1,165,691	632,411
Less Investment Expense	(31,403)	(31,403)	(30,159)	(1,244)
Net Investment Income	501,877	501,877	1,135,532	633,655
Total Additions	1,136,963	1,136,963	1,761,209	624,246
DEDUCTIONS				
Pension Benefits	757,847	757,847	985,019	227,172
Administrative Expenses	20,076	20,076	32,121	12,045
Total Deductions	777,923	777,923	1,017,140	239,217
NET INCREASE	<u>\$ 359,040</u>	<u>\$ 359,040</u>	744,069	<u>\$ 385,029</u>
NET POSITION RESTRICTED FOR PENSIONS				
January 1			<u>9,185,447</u>	
December 31			<u>\$ 9,929,516</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer	\$ 46,761	\$ 46,761	\$ 47,406	\$ 645
Employee	12,197	12,197	12,605	408
Total Contributions	58,958	58,958	60,011	1,053
Investment Income				
Net Appreciation in Fair Value of Investments	-	-	63,076	63,076
Interest	-	-	49,423	49,423
Total Investment Income	-	-	112,499	112,499
Less Investment Expense	(5,000)	(5,000)	(5,014)	14
Net Investment Income	(5,000)	(5,000)	107,485	112,513
Total Additions	53,958	53,958	167,496	113,566
DEDUCTIONS				
Administrative Expenses	8,400	8,400	4,862	(3,538)
Total Deductions	8,400	8,400	4,862	(3,538)
NET INCREASE	<u>\$ 45,558</u>	<u>\$ 45,558</u>	162,634	<u>\$ 117,104</u>
NET POSITION RESTRICTED FOR PENSIONS				
January 1			<u>1,392,749</u>	
December 31			<u>\$ 1,555,383</u>	

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND**

December 31, 2019

	Park Donation Escrow
	<hr/>
ASSETS	
Cash and Short-Term Investments	<hr/> \$ 228,350
Total Assets	<hr/> 228,350
LIABILITIES	
None	<hr/> -
Total Liabilities	<hr/> -
NET POSITION RESTRICTED FOR PARK AND SCHOOL DONATIONS	<hr/> \$ 228,350 <hr/>

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

**STATEMENT OF CHANGES IN PLAN NET POSITION
CUSTODIAL FUND**

For the Year Ended December 31, 2019

	<u>Park Donation Escrow</u>
ADDITIONS	
Investment earnings	
Interest	\$ 9
Total Additions	9
DEDUCTIONS	
None	-
Total Deductions	-
NET INCREASE	9
NET POSITION RESTRICTED	
January 1, as restated	228,341
December 31	\$ 228,350

(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, 2019

CSFA Number	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	\$ 153,391	\$ -	\$ -	\$ 153,391
	Other Grant Programs and Activities	12,181	23,135	-	35,316
	All Other Costs not Allocated	-	-	11,544,225	11,544,225
	TOTALS	<u>\$ 165,572</u>	<u>\$ 23,135</u>	<u>\$ 11,544,225</u>	<u>\$ 11,732,932</u>

(See independent auditor's report.)

STATISTICAL SECTION (Unaudited)

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	145-154
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	155-162
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.	163-167
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.	168-170
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.	171-176

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	2019	2018	2017	2016**
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 20,655,436	\$ 19,764,808	\$ 17,698,316	\$ 16,153,531
Restricted	2,505,010	2,000,467	2,026,534	1,392,425
Unrestricted	269,374	(551,198)	295,982	1,204,700
TOTAL GOVERNMENTAL ACTIVITIES	\$ 23,429,820	\$ 21,214,077	\$ 20,020,832	\$ 18,750,656
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 14,378,131	\$ 12,235,981	\$ 10,649,103	\$ 10,318,605
Restricted	-	-	-	-
Unrestricted	2,570,868	4,087,700	4,870,935	4,186,887
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 16,948,999	\$ 16,323,681	\$ 15,520,038	\$ 14,505,492
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 35,033,567	\$ 32,000,789	\$ 28,347,419	\$ 26,472,136
Restricted	2,505,010	2,000,467	2,026,534	1,392,425
Unrestricted	2,840,242	3,536,502	5,166,917	5,391,587
TOTAL PRIMARY GOVERNMENT	\$ 40,378,819	\$ 37,537,758	\$ 35,540,870	\$ 33,256,148

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

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

Data Source

Audited Financial Statements

2016*	2015	2014	2013	2012	2011
\$ 15,165,984	\$ 13,119,069	\$ 11,966,457	\$ 11,517,354	\$ 10,947,414	\$ 10,620,736
1,059,644	963,326	882,130	721,980	787,626	816,434
1,051,535	9,337,944	9,337,767	8,561,879	7,127,257	6,485,184
\$ 17,277,163	\$ 23,420,339	\$ 22,186,354	\$ 20,801,213	\$ 18,862,297	\$ 17,922,354
\$ 9,787,663	\$ 7,591,810	\$ 6,669,402	\$ 6,054,743	\$ 5,492,499	\$ 5,640,039
-	-	-	-	-	-
4,028,391	5,716,323	6,200,858	5,859,232	5,635,052	4,733,436
\$ 13,816,054	\$ 13,308,133	\$ 12,870,260	\$ 11,913,975	\$ 11,127,551	\$ 10,373,475
\$ 24,953,647	\$ 20,710,879	\$ 18,635,859	\$ 17,572,097	\$ 16,439,913	\$ 16,260,775
1,059,644	963,326	882,130	721,980	787,626	816,434
5,079,926	15,054,267	15,538,625	14,421,111	12,762,309	11,218,620
\$ 31,093,217	\$ 36,728,472	\$ 35,056,614	\$ 32,715,188	\$ 29,989,848	\$ 28,295,829

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016*
EXPENSES				
Governmental Activities				
General Government	\$ 2,024,278	\$ 116,317	\$ 1,646,933	\$ 1,362,375
Public Safety	5,287,588	4,843,049	5,022,698	3,394,131
Public Works	1,437,520	3,339,514	1,537,137	1,252,808
Interest and Agency Fees	214,411	273,457	181,863	124,445
Total Governmental Activities Expenses	8,963,797	8,572,337	8,388,631	6,133,759
Business-Type Activities				
Water	2,709,465	2,667,050	2,635,659	1,792,229
Commuter Parking	59,669	62,806	70,370	47,083
Total Business-Type Activities Expenses	2,769,134	2,729,856	2,706,029	1,839,312
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 11,732,931	\$ 11,302,193	\$ 11,094,660	\$ 7,973,071
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 1,219,697	\$ 1,071,571	\$ 1,413,169	\$ 791,748
Public Safety	459,364	476,445	451,480	310,714
Public Works	21,433	20,027	17,226	6,446
Operating Grants and Contributions	316,522	237,496	223,328	187,184
Capital Grants and Contributions	322,441	53,806	67	48,255
Total Governmental Activities Program Revenues	2,339,457	1,859,345	2,105,270	1,344,347
Business-Type Activities				
Charges for Services				
Water	3,219,772	3,438,509	3,624,347	2,468,177
Commuter Parking	63,924	58,916	76,870	41,790
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	3,283,696	3,497,425	3,701,217	2,509,967
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 5,623,153	\$ 5,356,770	\$ 5,806,487	\$ 3,854,314
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (6,624,340)	\$ (6,712,992)	\$ (6,283,361)	\$ (4,789,412)
Business-Type Activities	514,562	767,569	995,188	670,655
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (6,109,778)	\$ (5,945,423)	\$ (5,288,173)	\$ (4,118,757)

2016	2015	2014	2013	2012	2011
\$ 1,817,484	\$ 1,786,484	\$ 1,328,683	\$ 1,165,684	\$ 1,479,868	\$ 1,493,161
4,842,910	4,145,517	3,964,732	3,814,411	3,944,318	3,972,037
1,343,672	1,356,272	1,532,965	1,419,333	1,186,227	1,789,652
137,331	115,872	99,552	69,859	136,582	148,302
8,141,397	7,404,145	6,925,932	6,469,287	6,746,995	7,403,152
2,478,175	2,452,195	2,250,493	2,295,025	1,850,357	1,931,425
70,787	69,598	64,136	53,947	56,024	52,198
2,548,962	2,521,793	2,314,629	2,348,972	1,906,381	1,983,623
\$ 10,690,359	\$ 9,925,938	\$ 9,240,561	\$ 8,818,259	\$ 8,653,376	\$ 9,386,775
\$ 1,145,909	\$ 1,006,349	\$ 921,871	\$ 821,925	\$ 794,054	\$ 914,892
426,817	466,696	478,588	505,404	526,031	571,365
5,222	32,110	11,982	13,889	18,625	6,113
229,124	331,863	268,221	290,820	283,757	293,523
75,700	112,784	-	268,908	67,150	262,190
1,882,772	1,949,802	1,680,662	1,900,946	1,689,617	2,048,083
3,178,078	2,980,606	3,095,233	3,019,554	2,592,962	2,437,169
68,917	60,680	57,640	61,676	50,285	57,990
-	5,823	-	-	-	-
-	-	101,781	32,516	-	-
3,246,995	3,047,109	3,254,654	3,113,746	2,643,247	2,495,159
\$ 5,129,767	\$ 4,996,911	\$ 4,935,316	\$ 5,014,692	\$ 4,332,864	\$ 4,543,242
\$ (6,258,625)	\$ (5,454,343)	\$ (5,245,270)	\$ (4,568,341)	\$ (5,057,378)	\$ (5,355,069)
698,033	525,316	940,025	764,774	736,866	511,536
\$ (5,560,592)	\$ (4,929,027)	\$ (4,305,245)	\$ (3,803,567)	\$ (4,320,512)	\$ (4,843,533)

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016*
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 4,761,922	\$ 4,568,487	\$ 4,352,333	\$ 4,148,919
Sales	1,162,424	1,160,350	1,136,623	785,163
Utility	544,429	590,196	587,988	395,892
Food and Beverage	95,858	102,855	99,585	60,009
Other	201,689	200,272	207,190	155,324
Shared Income taxes	896,962	807,021	774,013	511,836
Replacement taxes	21,124	-	-	-
Investment Earnings	336,459	220,510	80,169	31,672
Miscellaneous	129,937	169,049	275,224	163,690
Gain on Sale of Capital Assets	24,132	16,264	40,412	10,400
Transfers	(2,944)	-	-	-
Total Governmental Activities	8,171,992	7,835,004	7,553,537	6,262,905
Business-Type Activities				
Investment Earnings	107,812	51,678	19,358	18,783
Gain on Sale of Capital Assets	-	-	-	-
Transfers	2,944	-	-	-
Total Business-Type Activities	110,756	51,678	19,358	18,783
TOTAL PRIMARY GOVERNMENT	\$ 8,282,748	\$ 7,886,682	\$ 7,572,895	\$ 6,281,688
CHANGE IN NET POSITION				
Governmental Activities	\$ 1,547,652	\$ 1,122,012	\$ 1,270,176	\$ 1,473,493
Business-Type Activities	625,318	819,247	1,014,546	689,438
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 2,172,970	\$ 1,941,259	\$ 2,284,722	\$ 2,162,931

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

Data Source

Audited Financial Statements

	2016		2015		2014		2013		2012		2011
\$	3,976,328	\$	3,810,253	\$	3,679,686	\$	3,463,975	\$	3,443,971	\$	3,422,474
	1,144,699		1,071,239		965,958		893,816		703,782		575,772
	602,016		674,761		723,385		709,675		707,078		723,627
	91,681		94,122		91,793		88,864		90,904		93,222
	202,696		174,998		166,190		163,265		151,749		144,496
	898,086		825,295		821,179		759,446		678,896		593,326
	-		-		-		-		-		-
	43,393		(93,851)		41,670		41,080		35,864		45,663
	73,330		112,421		125,666		378,357		182,430		67,652
	17,017		19,788		14,885		75,435		-		-
	-		-		-		-		2,647		-
	7,049,246		6,689,026		6,630,412		6,573,913		5,997,321		5,666,232
	16,493		(87,443)		16,260		17,856		19,857		16,779
	7,502		-		-		3,794		-		-
	-		-		-		-		(2,647)		-
	23,995		(87,443)		16,260		21,650		17,210		16,779
\$	7,073,241	\$	6,601,583	\$	6,646,672	\$	6,595,563	\$	6,014,531	\$	5,683,011
\$	790,621	\$	1,234,683	\$	1,385,142	\$	2,005,572	\$	939,943	\$	311,163
	722,028		437,873		956,285		786,424		754,076		528,315
\$	1,512,649	\$	1,672,556	\$	2,341,427	\$	2,791,996	\$	1,694,019	\$	839,478

VILLAGE OF CLARENDON HILLS, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016**
GENERAL FUND				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable in Form - Prepaid Items	18,786	17,301	16,934	16,139
Restricted				
Public Safety	24,434	16,849	17,691	16,415
Highways and Streets	-	-	-	-
Unrestricted				
Assigned for Subsequent Year's Budget	850,593	619,822	3,495,081	-
Assigned for Capital Purposes	-	-	-	-
Assigned for Risk Management	-	-	-	-
Unassigned	4,410,902	4,694,091	2,936,963	5,953,012
TOTAL GENERAL FUND	\$ 5,304,715	\$ 5,348,063	\$ 6,466,669	\$ 5,985,566
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved, Reported in				
Special Revenue Funds	-	-	-	-
Capital Project Funds	-	-	-	-
Nonspendable in Form - Prepaid Items	-	-	-	310,000
Nonspendable in Form - Advances	-	-	-	-
Restricted				
Highways and Streets	429,833	285,958	305,412	304,854
Economic Development	187,242	213,836	249,449	11,474
Debt Service	1,993,727	1,681,373	1,562,908	1,545,285
Special Service Areas	1,318	18,333	17,822	390
Unrestricted				
Assigned for Capital Projects Ten Year Plan	-	-	-	-
Assigned for Capital Purposes	4,703,334	3,602,297	2,522,817	3,031,895
Unassigned (Deficit)	(147,989)	(189,449)	(290,041)	(301,723)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 7,167,465	\$ 5,612,348	\$ 4,368,367	\$ 4,902,175

*The Village implemented GASB Statement No. 54 in fiscal year 2012.

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

Data Source

Audited Financial Statements

2016	2015	2014	2013	2012*	2011
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139,292
-	-	-	-	-	3,250,620
114,147	73,075	74,291	76,272	73,734	-
25,979	30,334	37,305	33,795	43,568	-
-	-	-	-	1,312	-
-	-	-	-	-	-
-	-	-	1,000,000	979,886	-
-	-	-	-	73,415	-
4,218,040	4,084,158	4,473,172	3,583,482	2,479,670	-
\$ 4,358,166	\$ 4,187,567	\$ 4,584,768	\$ 4,693,549	\$ 3,651,585	\$ 3,389,912
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,028,728
-	-	-	-	-	(487,879)
-	-	-	-	-	4,177,496
310,000	-	-	-	-	-
-	402,261	500,000	500,000	500,000	-
406,653	452,145	497,344	449,453	409,880	-
2,505	96,745	87,571	78,589	69,552	-
624,507	384,102	259,910	138,908	254,271	-
-	698	-	21,235	9,043	-
-	-	-	-	286,270	-
4,757,492	5,732,817	5,304,030	4,346,439	3,876,475	-
(497,996)	(393,605)	(436,419)	(488,345)	(507,087)	-
\$ 5,603,161	\$ 6,675,163	\$ 6,212,436	\$ 5,046,279	\$ 4,898,404	\$ 4,718,345

VILLAGE OF CLARENDON HILLS, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016*
REVENUES				
Taxes	\$ 5,411,268	\$ 5,241,933	\$ 5,017,630	\$ 4,592,446
Intergovernmental	2,733,376	2,415,565	2,492,054	1,574,114
Licenses and Permits	607,577	635,465	578,004	516,828
Service Charges	651,982	653,141	894,657	386,935
Fines	158,294	160,553	118,211	79,654
Investment Income	336,459	220,510	80,169	31,672
Miscellaneous	511,347	350,918	437,670	415,203
Total Revenues	10,410,303	9,678,085	9,618,395	7,596,852
EXPENDITURES				
General Government	1,987,155	1,984,408	1,355,756	1,188,798
Public Safety	4,344,484	4,144,030	4,276,421	3,147,847
Public Works	1,299,037	1,319,114	1,417,933	1,125,073
Capital Outlay	1,654,270	2,923,452	2,878,566	2,478,956
Debt Service				
Principal	495,000	424,000	433,000	-
Interest	221,326	265,866	178,040	91,143
Other Charges	-	-	-	-
Total Expenditures	10,001,272	11,060,870	10,539,716	8,031,817
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	409,031	(1,382,785)	(921,321)	(434,965)
OTHER FINANCING SOURCES (USES)				
Transfers In	3,179,647	4,799,835	2,024,835	1,642,492
Transfers (Out)	(3,182,591)	(4,799,835)	(2,024,835)	(1,642,492)
Bonds Issued	700,000	1,100,000	800,000	1,285,000
Proceeds from Sale of Capital Assets	44,104	16,264	40,412	10,400
Issuance of Refunding Bonds	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Premium on Issuance of Bonds	-	18,200	28,204	65,979
Discount on Issuance of Bonds	-	-	-	-
Total Other Financing Sources (Uses)	741,160	1,134,464	868,616	1,361,379
NET CHANGE IN FUND BALANCES	\$ 1,150,191	\$ (248,321)	\$ (52,705)	\$ 926,414
NONCAPITAL EXPENDITURES				
Total Expenditures	\$ 10,001,272	\$ 11,060,870	\$ 10,539,716	\$ 8,031,817
Less Capital Outlay	(2,365,120)	(3,717,694)	(3,230,363)	(2,671,463)
NET NONCAPITAL EXPENDITURES	\$ 7,636,152	\$ 7,343,176	\$ 7,309,353	\$ 5,360,354
TOTAL DEBT SERVICE	\$ 716,326	\$ 689,866	\$ 611,040	\$ 91,143
PERCENTAGE OF DEBT SERVICE TO NONCAPITAL EXPENDITURES	9.38%	9.39%	8.36%	1.70%

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

[Data Source](#)

Audited Financial Statements

2016	2015	2014	2013	2012	2011
\$ 4,640,460	\$ 4,831,620	\$ 4,705,955	\$ 4,459,841	\$ 4,443,343	\$ 4,435,246
2,378,055	2,074,642	1,883,092	2,161,622	1,614,665	1,300,535
650,878	576,816	606,117	551,712	508,822	631,195
651,579	649,088	504,258	507,727	486,731	512,673
122,400	146,764	177,540	194,171	230,947	242,671
43,393	(93,851)	41,670	41,080	35,864	45,663
462,481	399,716	377,557	483,271	357,894	359,439
8,949,246	8,584,795	8,296,189	8,399,424	7,678,266	7,527,422
1,985,352	1,680,259	1,424,433	1,436,943	1,340,630	1,293,789
4,255,393	3,898,354	3,668,940	3,596,874	3,863,824	3,693,553
1,305,496	1,255,727	1,166,264	970,278	1,161,891	1,102,335
3,160,231	1,993,361	1,044,297	1,417,898	961,131	768,692
367,000	326,000	295,000	270,000	329,000	617,000
120,625	102,324	90,369	84,152	128,374	158,408
875	875	875	875	875	1,050
11,194,972	9,256,900	7,690,178	7,777,020	7,785,725	7,634,827
(2,245,726)	(672,105)	606,011	622,404	(107,459)	(107,405)
2,333,382	2,446,881	1,982,511	982,505	1,134,136	792,224
(2,333,382)	(2,446,881)	(1,982,511)	(982,505)	(1,134,136)	(792,224)
1,300,000	700,000	440,000	500,000	500,000	-
17,017	19,788	14,885	75,435	13,396	36,879
-	-	-	-	2,360,000	-
-	-	-	-	(2,360,357)	-
27,306	17,843	-	-	42,869	-
-	-	(3,520)	(8,000)	(6,717)	-
1,344,323	737,631	451,365	567,435	549,191	36,879
\$ (901,403)	\$ 65,526	\$ 1,057,376	\$ 1,189,839	\$ 441,732	\$ (70,526)
\$ 11,194,972	\$ 9,256,900	\$ 7,690,178	\$ 7,777,020	\$ 7,785,725	\$ 7,634,827
(3,611,342)	(2,148,707)	(1,078,458)	(1,536,540)	(944,683)	(168,726)
\$ 7,583,630	\$ 7,108,193	\$ 6,611,720	\$ 6,240,480	\$ 6,841,042	\$ 7,466,101
\$ 487,625	\$ 428,324	\$ 385,369	\$ 354,152	\$ 457,374	\$ 775,408
6.43%	6.03%	5.83%	5.68%	6.69%	10.39%

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
2019	\$ 563,497,555	\$ 30,087,130	\$ 178,410	\$ 511,276	\$ 594,274,371	\$ 0.6863	\$ 1,782,823,113	33.33%
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%

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 changed 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	2019	2018	2017	2016*	2015	2014	2013	2012	2011	2010
VILLAGE DIRECT RATES										
Village of Clarendon Hills										
Corporate	0.1906	0.1887	0.1923	0.1987	0.1777	0.1937	0.1908	0.1854	0.1666	0.1500
Bonds and Interest	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IMRF	0.0412	0.0350	0.0353	0.0364	0.0383	0.0406	0.0386	0.0298	0.0267	0.0240
Fire Protection	0.1375	0.1361	0.1391	0.1438	0.1632	0.1779	0.1751	0.1702	0.1508	0.1359
Firefighters' Pension	0.0083	0.0081	0.0083	0.0074	0.0098	0.0105	0.0070	0.0068	0.0067	0.0032
Police Protection	0.1015	0.1004	0.1022	0.1056	0.1112	0.1214	0.1299	0.1253	0.1120	0.1009
Police Pension	0.0909	0.0873	0.0836	0.0876	0.1086	0.0983	0.0872	0.0755	0.0693	0.0649
Tort Judgments/Liability	0.0213	0.0210	0.0211	0.0217	0.0239	0.0266	0.0286	0.0280	0.0251	0.0226
Street Lighting	0.0021	0.0020	0.0020	0.0020	0.0020	0.0032	0.0044	0.0054	0.0054	0.0051
Social Security	0.0466	0.0460	0.0464	0.0479	0.0504	0.0542	0.0533	0.0521	0.0468	0.0421
Street and Bridge	0.0463	0.0455	0.0461	0.0478	0.0503	0.0545	0.0538	0.0524	0.0481	0.0431
Total Direct Rate	0.6863	0.6701	0.6764	0.6989	0.7354	0.7809	0.7687	0.7309	0.6575	0.5918
OVERLAPPING RATES										
Clarendon Hills Public Library	0.1329	0.1298	0.1309	0.1350	0.1420	0.1505	0.1481	0.1408	0.1264	0.1138
DuPage County	0.1655	0.1673	0.1749	0.1848	0.1971	0.2057	0.2040	0.1929	0.1773	0.1659
DuPage County Forest Preserve	0.1242	0.1278	0.1306	0.1514	0.1622	0.1691	0.1657	0.1542	0.1414	0.1321
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	0.0141	0.0146	0.0166	0.0176	0.0188	0.0196	0.0178	0.0168	0.0169	0.0158
Downers Grove Township	0.0318	0.0318	0.0331	0.0368	0.0368	0.0378	0.0368	0.0343	0.0307	0.0281
Downers Grove Township Road District	0.0510	0.0510	0.0512	0.0506	0.0550	0.0564	0.0549	0.0512	0.0459	0.0420
Clarendon Hills Park District	0.3464	0.3397	0.3747	0.3615	0.3767	0.3967	0.3984	0.3860	0.3534	0.3179
Clarendon Blackhawk Mosquito District	0.0041	0.0039	0.0041	0.0043	0.0045	0.0047	0.0047	0.0046	0.0043	0.0040
High School District #86	1.6110	1.4415	1.4380	1.4731	1.5592	1.5921	1.5681	1.4984	1.3362	1.2011
Grade School District #60	3.0390	3.1443	3.0291	3.1078	3.2726	3.2133	3.1285	2.8900	2.5635	2.3576
Grade School District #181	2.5796	2.5406	2.5456	2.5828	2.7350	2.8455	2.8094	2.6965	2.3877	2.1353
Unit School District #201	4.5332	4.8883	4.9916	4.8256	5.0566	5.2246	4.8983	4.5510	3.9381	3.7139
Community College #502	0.2112	0.2317	0.2431	0.2626	0.2786	0.2975	0.2956	0.2681	0.2495	0.2349
Clarendon Hills SSA #2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Clarendon Hills SSA #3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Clarendon Hills SSA #4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Clarendon Hills SSA #5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Clarendon Hills SSA #6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Tax Levy Year	2019	2018	2017	2016*	2015	2014	2013	2012	2011	2010
OVERLAPPING RATES (Continued)										
Clarendon Hills SSA #7	N/A	N/A	N/A	N/A	0.6613	1.3741	1.5112	0.8315	0.4959	0.3031
Clarendon Hills SSA #8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0326
Clarendon Hills SSA #9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0325
Clarendon Hills SSA #10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2600
Clarendon Hills SSA #11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0328
Clarendon Hills SSA #12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0324
Clarendon Hills SSA #13	N/A	N/A	0.5782	0.6344	0.7019	0.7307	0.6584	0.6524	0.6338	0.5569
Clarendon Hills SSA #14	0.9530	1.0007	1.1403	1.1948	1.1581	1.1911	1.1967	1.2759	1.1981	1.4825
Clarendon Hills SSA #15	0.1589	0.1592	0.1657	0.1743	0.1838	0.1970	0.2008	0.1929	0.1824	0.1692
Clarendon Hills SSA #17	0.1350	0.1187	0.1214	0.1354	0.1506	0.1721	0.1815	0.1664	0.0000	0.0000
Clarendon Hills SSA #18	0.1357	0.1381	0.1290	0.1308	0.1415	0.1565	0.1587	0.1367	0.1319	0.0000
Clarendon Hills SSA #19	0.1718	0.1738	0.1650	0.1761	0.1923	0.2132	0.2194	0.1864	0.1623	0.0000
Clarendon Hills SSA #20	0.0617	0.0638	0.0591	0.0653	0.0728	0.0761	0.0786	0.0685	0.0664	0.0000
Clarendon Hills SSA #21	0.1265	0.1285	0.1214	0.1321	0.1431	0.1623	0.1655	0.1466	0.1413	0.0000
Clarendon Hills SSA #22	0.1604	0.1709	0.1665	0.1829	0.1969	0.2198	0.2247	0.1918	0.1859	0.0000
Clarendon Hills SSA #23	0.0837	0.0851	0.0854	0.0891	0.0979	0.1071	0.1070	0.0958	0.0894	0.0000
Clarendon Hills SSA #24	0.1794	0.1575	0.1666	0.1754	0.1890	0.2081	0.2128	0.1898	0.0000	0.0000
Clarendon Hills SSA #25	0.1792	0.1832	0.1678	0.1813	0.1973	0.2149	0.2029	0.0000	0.0000	0.0000
Clarendon Hills SSA #26	0.1651	0.1586	0.1679	0.1827	0.1807	0.1960	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #27	0.1091	0.1056	0.1120	0.1156	0.1207	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #28	0.1126	0.1080	0.1180	0.1205	0.1254	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #29	0.1297	0.1329	0.1374	0.1396	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #30	0.2812	0.2644	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #31	0.1193	0.1187	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #33	0.1938	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Clarendon Hills SSA #34	0.1022	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 changed 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				2010			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Hinsdale Golf Club	\$ 8,328,940	1	1.40%	Hinsdale Golf Club	\$ 8,568,160	1	1.59%
The Birches LLC	2,671,800	2	0.45%	Churchill Estates	2,251,780	2	0.42%
Centrum Clarendon Hills	2,496,760	3	0.42%	Mid-America Bank	2,227,070	3	0.41%
Ogden Clarendon LLC - Infiniti	1,848,380	4	0.31%	Clarendon Arms Apartments	1,819,820	4	0.34%
Clarendon Arms Apartments	1,600,030	5	0.27%	Sheffield Management Company	1,604,580	5	0.30%
Jewel Osco	1,440,450	6	0.24%	Albertson's	1,422,830	7	0.26%
PNC Bank	1,021,310	7	0.17%	Mayflower Ltd., Partnership	856,050	6	0.16%
Holmes Hills 2015 LLC	951,830	8	0.16%	Walker Hall	722,150	8	0.13%
Elisha Properties LLC	940,850	9	0.16%	Gekko Management	633,270	9	0.12%
Individual	<u>814,190</u>	10	<u>0.14%</u>	Fifth Third Bank	<u>586,840</u>	10	<u>0.11%</u>
TOTAL	<u><u>\$ 22,114,540</u></u>		<u><u>3.72%</u></u>		<u><u>\$ 20,692,550</u></u>		<u><u>3.84%</u></u>
VILLAGE EQUALIZED ASSESSED VALUE	<u><u>\$ 594,274,371</u></u>				<u><u>\$ 537,200,987</u></u>		

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2019 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
2019	2020	\$ 4,223,508	*	0.00%	\$ -	*	0.00%
2018	2019	4,097,354	4,083,548	99.66%	-	4,083,548	99.66%
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%

*2019 tax levy to be collected in fiscal year 2020.

**The Village changed 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	2019	2018	2017	2016*
Food	\$ 201,372	\$ 209,246	\$ 205,071	\$ 199,152
Drinking and Eating Places	74,967	82,284	68,085	69,466
Apparel	910	164	238	106
Furniture and Household and Radio	3,208	1,430	2,929	3,024
Lumber, Building Hardware	7,464	6,261	9,038	7,918
Automobile and Filling Stations	390,298	400,059	407,696	415,851
Drugs and Miscellaneous Retail	134,995	152,589	162,276	167,337
Agriculture and All Others	62,770	59,331	62,457	63,245
Manufacturers	801	551	858	962
Unknown	-	-	-	-
TOTAL	\$ 876,785	\$ 911,915	\$ 918,648	\$ 927,061

VILLAGE DIRECT SALES

TAX RATES	1.00%	1.00%	1.00%	1.00%
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This schedule reflects the Village's 1% share of the statewide tax on general merchandise and 1% of taxable sales on qualifying food, drugs and medical appliances made at businesses located within the corporate limits of the Village. The above referenced sales tax categories are determined by the State of Illinois. Blank categories have less than four taxpayers; therefore, no category is shown to protect the confidentiality of the individual taxpayer, totals include censored data.

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

Data Source

Illinois Department of Revenue

2015	2014	2013	2012	2011	2010
\$ 233,964	\$ 250,004	\$ 192,612	\$ 193,856	\$ 207,739	\$ 219,633
74,263	62,833	68,861	60,089	80,446	73,242
130	531	635	-	-	1,182
3,442	3,242	3,476	2,940	3,288	9,397
7,169	7,518	7,142	7,406	9,010	7,638
409,798	346,172	338,110	-	45,956	-
160,231	130,639	115,214	106,312	103,307	103,696
68,077	61,180	64,394	72,678	59,005	40,856
3,629	4,555	4,136	3,648	-	5,053
-	-	-	278,678	4,390	10,500
\$ 960,703	\$ 866,674	\$ 794,580	\$ 725,607	\$ 513,141	\$ 471,197
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
2019	\$ 896,961	\$ 878,083	\$ 284,341	\$ 21,124	\$ 278,262	\$ 544,430
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

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

Data Sources

Illinois Department of Revenue

Illinois Department of Transportation

VILLAGE OF CLARENDON HILLS, ILLINOIS

OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities					Business-Type Activities	Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Personal Income**	Total Outstanding Debt Per Capita**
	General Obligation Bonds	General Obligation Alternate Revenue Source Bonds	Certificates of Participation	Debt Certificates	Installment Notes Payable				
2019	\$ -	\$ 6,620,591	\$ -	\$ 1,041,488	\$ 900,810	\$ 8,562,889	1.69%	\$ 1,016	
2018	-	6,241,825	-	1,227,869	982,702	8,452,396	1.67%	1,003	
2017	-	5,423,780	-	1,363,084	1,064,594	7,851,458	1.55%	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	0.99%	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	

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

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

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

Data Sources

Village Records

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

VILLAGE OF CLARENDON HILLS, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds and Debt Certificates	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property**	General Bonded Debt Outstanding Per Capita	Population
2019	\$ 7,662,079	\$ 1,862,183	\$ 5,799,896	0.33%	\$ 688.25	8,427
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

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

*The Village changed fiscal year ends 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, 2019

Governmental Unit	Gross Outstanding Debt	Percentage Applicable to Village*	Amount Applicable to Village
DIRECT			
Village of Clarendon Hills	\$ 7,469,694	100.00%	\$ 7,469,694
OVERLAPPING			
DuPage County	158,945,000	1.47%	2,336,492
DuPage County Forest Preserve District	120,240,849	1.47%	1,767,540
Clarendon Hills Park District	2,889,025	100.00%	2,889,025
School District No. 60	55,129,776	5.92%	3,263,683
School District No. 181	96,430,943	18.92%	18,244,734
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	200,635,000	1.32%	2,648,382
Total Overlapping Debt	667,695,233		33,896,710
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 675,164,927		\$ 41,366,404
2019 EQUALIZED ASSESSED VALUATION	\$ 594,274,371		

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

	2019	2018	2017	2016*
Legal Debt Limit	\$ 51,256,164	\$ 50,877,735	\$ 48,873,559	\$ 45,783,660
Total Net Debt Applicable to Limit	1,041,488	1,227,869	1,363,084	1,705,310
LEGAL DEBT MARGIN	\$ 50,214,676	\$ 49,649,866	\$ 47,510,475	\$ 44,078,350
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE DEBT MARGIN	2.03%	2.41%	2.79%	3.72%
Legal Debt Margin Calculation for Fiscal 2019				
Assessed Value	\$ 594,274,371			
Legal Debt Margin	8.625%			
Debt Limit	51,256,164			
Debt Applicable to Limit General Obligation Debt Certificates	1,041,488			
LEGAL DEBT MARGIN	\$ 50,214,676			

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

Data Source

Audited Financial Statements

2016	2015	2014	2013	2012	2011
\$ 42,718,947	\$ 39,466,179	\$ 39,108,941	\$ 39,963,160	\$ 42,723,809	\$ 46,333,585
1,648,639	1,837,977	2,066,274	2,291,572	2,527,869	3,063,000
\$ 37,628,202	\$ 37,042,667	\$ 37,708,160	\$ 40,195,940	\$ 43,270,585	\$ 45,311,914
3.86%	4.66%	5.28%	5.73%	5.92%	6.61%

VILLAGE OF CLARENDON HILLS, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Estimated Total Personal Income of Population (2)	Per Capita Personal Income (2)	Unemployment Rates (3)		
				Village of Clarendon Hills	DuPage County	State of Illinois
2019	8,427	\$ 505,586,292	\$ 29,996	2.9%	2.9%	4.0%
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%

*The Village changed fiscal year ends 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 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

2019			
Employer	Number of Employees (1)	Rank	% of Total Village Population 8,427
Jewel/Osco Food Store	140	1	1.66%
Hinsdale Golf Club	131	2	1.55%
The Birches	99	3	1.17%
Village of Clarendon Hills	92	4	1.09%
Infiniti of Clarendon Hills	90	5	1.07%
Osco Drug	55	6	0.65%
Seton Montessori	48	7	0.57%
Country House	42	8	0.50%
PNC Bank	29	9	0.34%
Compass Funding Solutions	25	10	0.30%
	751		8.90%

Data Source

(1) Clarendon Hills Business License Applications

2010			
Employer	Number of Employees (1)	Rank	% of Total Village Population 7,610
Jewel/Osco Store	200	1	2.63%
Hinsdale Golf Club	140	2	1.84%
Village of Clarendon Hills	94	3	1.24%
Country House	50	4	0.66%
Scapa Italian Kitchen	31	5	0.41%
ZaZa's Restaurant	25	6	0.33%
Tres Agaves Restaurant	20	7	0.26%
Maijean Restaurant	18	8	0.24%
Tower Travel Management Corp	16	9	0.21%
Village Veterinary Practice	16	10	0.21%
	<u>610</u>		<u>8.03%</u>

VILLAGE OF CLARENDON HILLS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2019	2018	2017	2016*
GENERAL GOVERNMENT				
Management Services	3.00	3.00	3.00	3.00
Finance	4.04	4.04	4.04	4.04
Community Development	2.18	2.72	2.72	2.72
PUBLIC SAFETY				
Police				
Officers	13.00	13.00	13.00	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 fiscal year ends from April 30 to December 31, effective December 31, 2016.

Data Source

Village Budget Office

2016	2015	2014	2013	2012	2011
3.00	3.00	3.00	3.00	3.00	3.00
4.04	4.04	4.04	4.04	4.04	4.43
2.72	2.72	2.18	2.18	2.18	2.18
14.00	14.00	13.00	13.00	13.00	14.00
2.57	2.57	2.57	2.94	2.43	2.43
1.50	1.50	1.50	1.50	1.50	1.50
unavailable	unavailable	unavailable	unavailable	unavailable	unavailable
9.00	9.00	8.00	9.00	9.80	9.80

VILLAGE OF CLARENDON HILLS, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2019	2018	2017	2016*
GENERAL GOVERNMENT				
Community Development				
Building Permits Issued	200	231	217	205
PUBLIC SAFETY**				
Police (per calendar year)				
Parking Violations	1,699	1,978	1,330	753
Ordinance Violations	1,083	1,274	879	503
Traffic Violations	1,281	1,549	1,098	810
Criminal Matters	374	453	n/a	n/a
Traffic Accidents	158.000	155.000	155.000	111.000
Service Related Matters				
Criminal Arrests***	130	213	87	56
Calls for Service****	14,528	14,994	11,320	7,696
Fire (per calendar year)				
Fire Rescue Calls	580	489	484	unavailable
Ambulance Calls	533	542	533	unavailable
Fire Inspection Violations	78	98	148	unavailable
PUBLIC WORKS				
Miles of Streets	25.3	25.3	25.4	25.4
Number of Street Lights	108	108	110	110
Number of Traffic Signals	3	3	3	3
WATER				
Number of Customers	2,814	2,820	2,794	2,800
Miles of Water Mains	29.73	29.73	29.73	29.73
Total Water Pumped Annually - Gallons	226,235	237,698	253,227,000	153,549,000
Average Daily Consumption - Gallons	620,000	651,000	693,773	280,455

n/a - information not available.

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

**Information for Public Safety is from the last calendar year.

***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

2016	2015	2014	2013	2012	2011
253	238	250	219	256	230
871	1,451	1,229	1,282	1,083	1,464
580	580	592	982	1,068	1,020
1,312	1,395	1,445	1,461	1,639	1,895
n/a	n/a	n/a	n/a	n/a	n/a
168.000	165.000	137	136	141	137
		n/a	n/a	n/a	n/a
198	220	241	214	94	178
10,639	8,208	7,817	8,143	7,957	7,557
489	602	701	728	612	894
428	512	459	488	475	404
131	206	170	177	165	150
25.4	25.4	25.4	25.4	25.4	25.4
110	110	110	108	108	108
3	3	3	3	3	3
2,800	2,798	2,797	2,796	2,793	2,792
29.73	29.73	29.73	29.73	29.73	29.73
210,255,000	219,082,000	232,806,000	251,352,000	233,376,000	239,587,000
576,041	600,225	637,825	688,636	637,639	656,403

VILLAGE OF CLARENDON HILLS, ILLINOIS

CAPITAL ASSETS STATISTICS

Last Ten Fiscal Years

Function/Program	2019	2018	2017	2016*	2016	2015	2014	2013	2012	2011
GENERAL GOVERNMENT										
Buildings	1	1	1	1	1	1	1	1	1	2
Vehicles	-	-	-	-	-	-	-	-	-	-
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	10	10	9	9	9	10	10	10	10	11
Fire										
Fire Stations	1	1	1	1	1	1	1	1	1	1
Storage Buildings	1	1	1	1	1	1	1	1	1	1
Fire/Rescue Vehicles	3	3	3	3	3	3	3	3	3	3
Ambulances	2	2	2	2	2	2	1	1	1	1
Other Vehicles	3	3	3	3	3	3	3	3	3	2
PUBLIC WORKS										
Buildings	1	1	1	1	1	1	1	1	1	1
Trucks and Automobiles	12	11	11	11	11	11	11	11	12	11
Other Vehicles	4	7	8	8	8	8	8	8	8	8

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

Data Source

Village Records

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
2019	65	\$ 12,036,792	-	\$ -	\$ 9,001,404	\$ 21,038,196
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

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

Data Source

Village Records