

VILLAGE OF DOWNERS GROVE
Report for the Village
6/14/2022

SUBJECT:	SUBMITTED BY:
2021 Annual Report	Robin Lahey Finance Director

SYNOPSIS

A resolution has been prepared to accept the audit of the Village's financial records for Year ended December 31, 2021, also known as the Annual Report dated December 31, 2021 as audited by FORVIS, LLP (formerly BKD, LLP). Acceptance of the audit and Annual Report is required prior to submittal to the State of Illinois. The deadline to submit to the State is June 30, 2022.

STRATEGIC PLAN ALIGNMENT

The goals for 2021-2023 include *Steward of Financial, Environmental and Neighborhood Sustainability*.

FISCAL IMPACT

N/A

RECOMMENDATION

Approval on the June 21, 2022 active agenda.

BACKGROUND

The purpose of the financial audit is to determine whether the financial reports of the Village are presented fairly and whether the Village has complied with applicable laws and regulations. The Village's audited financial statements convey to the public that the statements are presented in accordance with generally accepted accounting principles. The Village has prepared the Annual Report for the Certificate of Achievement for Excellence in Financial Reporting Program by the Government Finance Officers Association of the United States and Canada for more than 25 years.

ATTACHMENTS

Resolution
Year Ended December 31, 2021 Annual Report

RESOLUTION NO. ____**A RESOLUTION TO ACCEPT THE COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE VILLAGE OF DOWNERS GROVE
FOR THE FISCAL YEAR JANUARY 1, 2021 THROUGH DECEMBER 31, 2021**

WHEREAS, the Village of Downers Grove (the "Village") has prepared financial statements provided for in a Comprehensive Annual Financial Report ("CAFR"), for the Fiscal Year January 1, 2021 through December 31, 2021; and

WHEREAS, FORVIS, LLP (formerly BKD, LLP), an independent audit firm (the "Auditor") has audited the financial statements contained in the CAFR of the Village of Downers Grove in accordance with Generally Accepted Accounting Standards and Government Auditing Standards, issued by the Comptroller General of the United States; and

WHEREAS, it is the Auditor's responsibility to express an opinion on these financial statements based upon the audit; and

WHEREAS, in the opinion of the Auditor, the financial statements as audited present fairly, in all material respects, the financial position of the Village of Downers Grove as of December 31, 2021, and the results of its operations for the year then ended in conformity with Generally Accepted Accounting Principles for the fiscal year ended December 31, 2021, barring subsequent changes made to the final issued report.

NOW, THEREFORE, BE IT RESOLVED by the Village Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

1. That Village Council be and hereby accepts the audited Comprehensive Annual Financial Report for the Village of Downers Grove for the fiscal year ending December 31, 2021.

2. That the Village Manager and Village Clerk are hereby respectively authorized and directed for and on behalf of the Village to execute, attest, seal and deliver the Report, substantially in the form approved in the foregoing paragraph of this Resolution, together with such changes as the Manager shall deem necessary.

3. That the proper officials, agents and employees of the Village are hereby authorized and directed to take such further action as they may deem necessary or appropriate to perform all obligations and commitments of the Village in accordance with the provisions of the Report.

4. That all resolutions or parts of resolutions in conflict with the provisions of this Resolution are hereby repealed.

5. That this Resolution shall be in full force and effect from and after its passage as provided by law.

Mayor

Passed:

Attest: _____

Village Clerk

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**Annual Comprehensive Financial Report
For the fiscal year ended December 31, 2021
The Village of Downers Grove
DuPage County
801 Burlington Avenue
Downers Grove, Illinois 60515-4782
630-434-5500**

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VILLAGE OF DOWNERS GROVE, ILLINOIS

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Village of Downers Grove, Illinois

Principal Officials

LEGISLATIVE

Robert Barnett, Mayor

Commissioners

Leslie Sadowski-Fugitt

Chris Gilmartin

Nicole Walus

Danny Glover

Greg Hosé

Rich Kulovany

ADMINISTRATIVE

David Fieldman, Village Manager

Michael Baker, Deputy Village Manager

Enza Petrarca, Village Attorney

Rosa Berardi, Village Clerk

Robin Lahey, Finance Director/Treasurer

Andy Sikich, Public Works Director

Stan Popovich, Community Development Director

Scott Spinazola, Fire Chief

Shanon Gillette, Police Chief

Doug Kozlowski, Communications Director

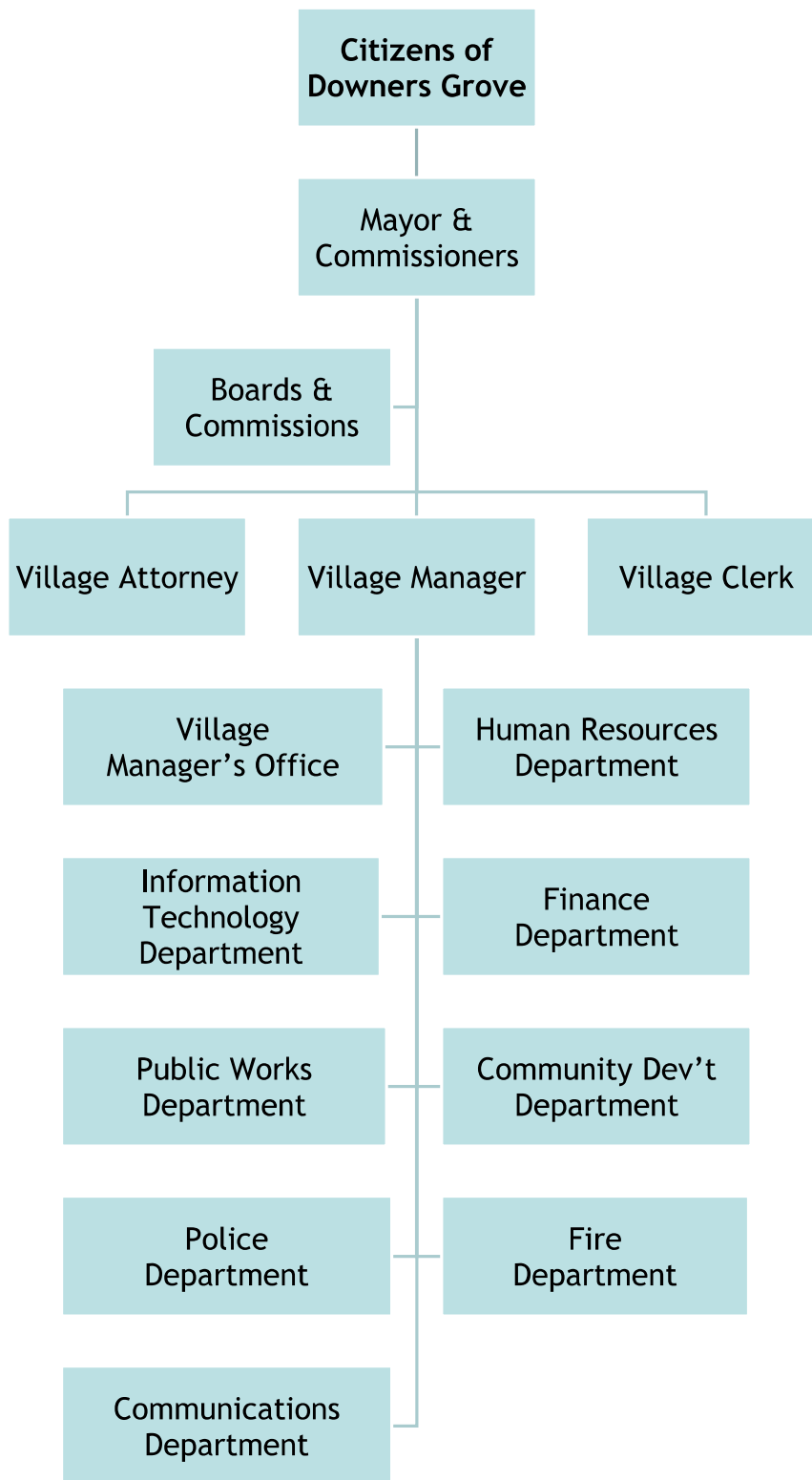
Jenny Rizzo, Emergency Management Coordinator

Lauren Linares, Human Resources Director

David Kenny, Information Technology Director

Village Organizational Chart

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Downers Grove
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO

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www.downers.us

June 8, 2022

To: The Honorable Mayor and Commissioners
Citizens of Downers Grove

COMMUNITY RESPONSE CENTER

630.434.CALL (2255)

CIVIC CENTER

801 Burlington Avenue
Downers Grove
Illinois 60515-4782
630.434.5500
TDD 630.434.5511
FAX 630.434.5571

FIRE DEPARTMENT

ADMINISTRATION
5420 Main Street
Downers Grove
Illinois 60515-4834
630.434.5980
FAX 630.434.5998

POLICE DEPARTMENT

825 Burlington Avenue
Downers Grove
Illinois 60515-4783
630.434.5600
FAX 630.434.5690

PUBLIC WORKS DEPARTMENT

5101 Walnut Avenue
Downers Grove
Illinois 60515-4046
630.434.5460
FAX 630.434.5495

The Annual Comprehensive Financial Report of the Village of Downers Grove for the year ended December 31, 2021, is hereby submitted. State law, as well as local ordinances, requires that the Village publish within six months of the close of each fiscal year, a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

Responsibility for both the accuracy of the data presented and the fairness of the presentation, including all disclosures, rests with the Village management. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the Village’s financial position and changes in financial position as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain maximum understanding of the Village’s financial condition have been included. The organization and content of the report follows the standards for annual financial reporting promulgated by the Governmental Accounting Standards Board (GASB). To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework to protect the assets of the Village and to compile sufficiently reliable information for the preparation of the Village of Downers Grove’s financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village’s internal control framework has been designed to provide reasonable rather than absolute assurance that the financial statements are free of material misstatements. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The Village’s financial statements have been audited by FORVIS, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Downers Grove for the year ended December 31, 2021, are free of material misstatements. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluation of the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village’s financial statements of the year ended December 31, 2021, are presented fairly in conformity with GAAP. The independent auditors’ report is presented as the first component of the financial section of this report.

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GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management Discussion & Analysis (MD&A). This letter of transmittal is designed to complement that analysis and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

This report includes all financial activity for the funds, and departments for which the Village is financially accountable. The criteria used to determine financial accountability is defined in Note 1 of the Financial Statements, on page 3-13. The Police and Firefighters' Pension Funds each have a separate Board that administers their respective fund resources and uses. The Downers Grove Library has a separate Board that is appointed by the Village Council and is reported as a discretely presented component unit. Other local governments that serve the Downers Grove community do not qualify as entities for which the Village is accountable. These governments include the Downers Grove Park District, the Downers Grove Sanitary District, all school districts, and the Downers Grove Township. Therefore, the financial activities of these entities are not included in this report.

PROFILE OF THE VILLAGE OF DOWNERS GROVE

The Village of Downers Grove, which has a land area of about 14.4 square miles, is located in DuPage County and is 22 miles west of Chicago. DuPage County is the second most populated county in Illinois, after Cook County. The median household income in the Village is \$97,197. Along with several major arterial highways, three Burlington Northern commuter train stations are located in the Village; these provide commuters about a 25-minute train ride to and from Chicago and easy access to the entire metropolitan area.



The Village is a premier location for business, a home to many corporate and regional headquarters. Advocate Good Samaritan Hospital, the only Level One trauma center in DuPage County is also located in Downers Grove. The resident population is 50,247; however, the Village's corporate business parks and shopping districts raise the daytime population and economic activity, providing the Village the benefit of a significant level of sales tax revenue. A review of the retail expenditure information suggests that the Village attracts residents from surrounding communities to support the sales tax income. The property tax base is 77 percent residential, 20 percent commercial, and 3 percent industrial. The ten leading commercial property tax payers are from a diverse economic base and account for about 6.3% percent of the total tax base.

The Village of Downers Grove was originally settled in 1832 and was incorporated on March 31, 1873. Today, the Village operates under the Manager form of government. As

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defined by Illinois statutes, the Village is a home-rule community and provides a full range of municipal services to its residential and commercial customers. These services include police and fire protection; building code and fire prevention inspection services; paramedic services; water and stormwater utilities; a commuter and residential parking system; community development services; and the construction and maintenance of streets, stormwater, and other municipal infrastructure.

MAJOR INITIATIVES

In 2021, the Village remained focused on providing top quality municipal services while continuing to manage the ongoing challenges due to the pandemic. Strong leadership from the Mayor, Village Council and the Village Manager, allowed the Village staff to accomplish a variety of major initiatives during the year while continuing a strong commitment to financial stewardship. These achievements are the direct result of input and participation by the citizens of Downers Grove, effective leadership and cooperative interactions among professional staff members in all departments.

Facilities Replacement & Sustainability Plan

The Village completed a Facilities Replacement and Sustainability Plan which calls for the construction of a combined Police Station and Village Hall on the current Civic Center property. The Village Council determined that our 40+ year old Police Station and 90+ year old Village Hall need to be replaced. They are in below-average condition, past their useful life and not designed for the way we operate today. The new building will include:

- distinct spaces for each entity including administrative offices for District 58
- shared spaces for public meetings and community activities
- modern work spaces that will allow for efficient and effective interactions between employees and with customers

With a total project budget of \$59 million, the new facility is expected to be substantially complete by early 2024, without the need for additional property taxes.

Successful Partnerships

In 2021 the Village continued to work closely with the Downtown Management Corporation and the Economic Development Corporation to prepare new plans for the future and to attract new business as well as to diversify and strengthen the economic vitality of the Village. Some of the successes of these partnerships included:

- Maple and Washington – a 167 Unit Apartment Building
- 111 Ogden Avenue – a 9,000 sq. foot Commercial Center
- 63rd and Main – a new 7-11/Mobil
- 1021 Butterfield Road – Steinhafels Furniture

Downtown Downers Grove is a vibrant community centerpiece enjoyed by residents and visitors alike. It is the authentic heart of the Village that has been continually evolving for over 185 years. In 1997 the Downtown Tax Increment Finance District was established to

replace outdated infrastructure and encourage private investment. This TIF, which expired in 2020, ended successfully. In 2021, to ensure ongoing investment in the Downtown, the Village and the Downtown Management Corporation developed a plan to guide ongoing investment and ensure the continued strength and vitality of the Downtown. An updated funding source was adopted to support DMC operations and maintain momentum with beautification and plans for future events.

Downtown Outdoor Dining Program

Throughout the pandemic the Village was committed to working with the local business community to minimize obstacles which might have prevented them from otherwise doing their best within the rules set by the agencies that license them. The success of the Downtown Dining Program is a direct result of this commitment. With extensive input from the Downtown Management Corporation, the Village established a quick, easy and free process to allow restaurants to safely operate outdoor dining during Phase 3 of the *Restore Illinois* Plan.

Continued Commitment to Infrastructure

The Village of Downers Grove continued its commitment to ongoing investment in maintenance, as well as in replacement or new infrastructure as necessary. In 2021 the Village invested \$17 million on 25 infrastructure projects. Key projects included:

- \$6 Million in Street Resurfacing, Reconstruction and Maintenance
- Reconstruction of the Forest Lot North Parking Lot
- New Security Fencing for the top Level of the Parking Deck
- Improvements in the Burlington Highlands neighborhood which included new storm sewers, detention pond, street resurfacing and water main replacement

District 58 Sidewalk Plan

With support from Elementary School District 58, a sidewalk plan was implemented to provide safe routes near schools. The plan includes constructing five sidewalk segments over four years near four elementary schools in the Village.

Updated Downtown Design Review Process

Downtown Design Review Guidelines were updated to make sure developments meet or exceed established design criteria. A key objective was to maintain an efficient, predictable and reliable review and approval process. Thanks to the efforts of the Historic Preservation and Design Review Board, the document provides valuable guidance on building design throughout Downtown.

Improved Bike and Traffic Safety

Several bike and traffic safety improvements were made in 2021 to reduce traffic accidents, enhance pedestrian safety and encourage cycling. These included:

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- Improvements at Prairie and Forest to reduce the frequency and severity of crashes
- New stop signs along Prairie from Main to Belmont were added to reduce speed
- A raised pedestrian crossing was installed on Prince Street near Downers Grove North High School
- Additional bike racks were added throughout the Downtown

Commitment to Social Services

The Village recognizes that when faced with a crisis, people often know that professional help is needed but may not know where to find services to meet their needs. In 2021 the Village launched a *Social Services Referrals* webpage. These services include mental health, substance abuse, housing or homelessness, domestic violence, child/elder abuse or sexual abuse. The Village employs a full-time Social Worker that helps those in need of referrals navigate the various resources available.

Recognition:

The Village is one of only a handful of municipalities nationwide to hold the following honors for best management practices at the same time:

- Finance - AAA Bond Rating from S&P Global since 2013
- Police Department - Gold Standard Accreditation with Excellence through CALEA and Meritorious Award for 15 or more consecutive years of accreditation
- Fire Department – Retained their ISO Class 1 Rating and also received the American Heart Association Mission: Lifeline EMS – Gold Plus Achievement Award, for the second year in a row

In 2021, the Village was also recognized for outstanding local government achievements in communications and public-sector marketing with two national *Savvy Awards* by the City-County Communications & Marketing Association (3CMA). The Village won in two separate categories for the following videos:

- A Bee's Eye View – Featuring the Belmont Pollinator Garden
- Virtual Night at the FireHouse – A series on fire safety to emulate the energy and excitement of the in-person event

FACTORS AFFECTING FINANCIAL CONDITION

Standard & Poor's (S&P) AAA Bond Rating:

The Village continues to benefit from the AAA bond rating issued by Standard & Poor's. This is the agency's highest rating. Standard & Poor's acknowledged the efforts of the Village's Long Range Plan and exceptional management practices as contributing factors for the AAA rating. All Downers Grove residents and businesses benefit from this as the

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Village will be able to issue debt and refinance bonds at a lower cost.

Local Economy:

Major revenue sources include property taxes, sales taxes, utility taxes, state income taxes and food and beverage tax. The Village has a mixture of office, retail and industrial employment. The unemployment rate in the Village decreased from 6.7% percent in 2020 to 3.0% percent as of December 31, 2021. The EAV for the Village was \$2,897,700,601 for the 2021 tax levy, up 4.9% from a year ago.

The economic impacts of the pandemic were still unfolding while the FY22 Budget was being prepared so the rebound in the economy this year was not anticipated. The revenue in the General Fund was significantly better than budgeted in 2021. Revenue in the General Fund was \$9.5 million over budget. Sales and Home Rule Sales Tax (\$3,882,000), Income Tax (\$2,165,000), Ambulance User Fees (\$1,808,000), Food & Beverage Tax (\$768,000) and Local Use Tax (\$694,000) were over budgeted levels. Along with the strong revenue performance also came higher than budgeted expenses in the General Fund. Expenditures were \$1,400,000 over budget before \$5,600,000 in transfers to the Municipal Building Fund, Equipment Replacement Fund and Fleet Maintenance Fund. This required a Budget Amendment of \$7,000,000.

Economic Development:

The Downers Grove Economic Development Corporation (EDC) is an independent, not-for-profit entity supported by the Village of Downers Grove and private-sector businesses. The Village is committed to strengthening and enhancing the local economy through the EDC's efforts to attract jobs and employers to Downers Grove, as well as retain established businesses.

2021 Economic Development Successes

- 48 new single family homes were constructed
- 126,000 square feet of industrial warehouse facility built
- 3 new corporate headquarters
- 1 new regional office
- 5 new restaurants
- 6 medical facilities

Economic Incentive Agreements

Sales tax rebate agreements are an important component of Downers Grove's economic development strategy. All retail stores generate sales tax revenue which the Village uses to pay for public services. National retailers and car dealerships generate significant tax revenues, create jobs, and serve as catalysts for other business development. Competition among local communities for new businesses is fierce and incentives often provide the edge needed to create new opportunities and revenues where there otherwise would be none.

RELEVANT FINANCIAL POLICIES

The Village has established several specific policies to improve the overall well being of the residents, continue to meet immediate and long-term service objectives, and enhance the financial capability of the Village.

Budgeting:

The Village adopts an annual budget. The Municipal Budget aligns everyday operations and Village resources with community priorities outlined in the Long-Range Plan and Comprehensive Plan. Each year the budget is reviewed and discussed over multiple meetings in a participative process to allow for dialogue between community members, the Village Council and staff. Overall sound fiscal practices have resulted in:

- Renewal of the AAA bond rating allowing the Village to borrow funds at the lowest cost possible for more infrastructure projects.
- Successful independent financial audit.
- Awards by Government Finance Officers Association for the Annual Comprehensive Financial Report and Municipal Budget.

In keeping with the Village's commitment to good financial stewardship, the FY2022 General Fund is balanced with revenues and expenses matched at \$54.4 million. The General Fund includes funding for the majority of Village services. This balanced budget was accomplished by following the recommendations of the Long Range Plan.

Capital Planning:

The Village prepares a comprehensive multi-year Capital Plan which lays out in detail all planned capital projects over a five year period. The Village Council dedicated certain revenues to fund capital projects. Because of this policy, the Village has been in a position to continue to make needed investments in Infrastructure.

Other Financial Policies:

Some of the more significant policies include:

- Investment Policy-providing for market investment returns while protecting principal
- Purchasing Policy-setting forth procedures for ensuring that the best products and services are received at the lowest possible cost
- Fund Balance Policy-setting forth reserve levels to be maintained to ensure proper working capital and protect against unforeseen events
- Debt Policy-to help ensure the Village's credit worthiness and to provide a functional tool for debt management and capital planning.

The Village's strong financial policies are in part responsible for maintaining the Village's AAA rating, allowing the Village to borrow at the lowest possible cost for infrastructure investment.

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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 of Downers Grove for its Annual Comprehensive Financial Report for the year ended December 31, 2020. A copy of this award is located in the introductory section of the financial statements. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate. The Village also received the GFOA Distinguished Budget Presentation award for its 2021 Annual Budget. This is the eleventh consecutive year that the Village has been honored with this significant achievement, which reflects the commitment to meeting the highest principles of governmental budgeting.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire Finance department. We want to take this opportunity to thank Daiva Sheldon, Assistant Finance Director, Anekham Phasouk, Finance Manager, Lexi Hansen, Accountant, and the members of the Finance team for all their efforts. We also wish to express appreciation for the policies and decisions provided by the Village Council, as reflected in this report.

Submitted by:

Dave Fieldman
Village Manager

Robin Lahey
Finance Director

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Independent Auditor's Report

The Honorable Mayor and
Members of the Village Council
Village of Downers Grove, Illinois
Downers Grove, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Downers Grove, Illinois (Village), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to the above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, the aggregate remaining fund information of the Village of Downers Grove, Illinois, as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 combining and individual fund financial statements and schedules supplementary information, the component unit – Downers Grove Library financial statements and schedules and other supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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 combining and individual fund financial statements and schedules supplementary information, the component unit – Downers Grove Library financial statements and schedules and other supplementary information as listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section and the statistical section as listed in the table of contents but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Oakbrook Terrace, Illinois
_____, 2022

VILLAGE OF DOWNERS GROVE, ILLINOIS
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This discussion and analysis of the Village of Downers Grove's (the 'Village') financial performance provides an overview of the Village's financial activities. Please read it in conjunction with the Transmittal Letter (beginning on page 1-4) and the Village's financial statements (beginning on page 3-1) and the related notes to the basic financial statements which begin on page 3-12.

Financial Highlights

- The Village's net position increased from \$96.8 million as of December 31, 2020, to \$118.8 million as of December 31, 2021.
- Governmental revenues increased \$11.1 million. Revenue increases included operating and capital grants, property tax, state income tax, sales tax, home rule sales tax, food and beverage tax, and hotel tax. Local use tax decreased as well as investment income due to the decline in interest rates.
- Governmental expenses increased by \$3.2 million due to increase spending in capital outlay.
- Revenues for business-type activities decreased by \$56,000 due to the decline in interest rates causing a reduction in interest income.
- Business-type expenses increased by \$318,000. Water Fund expense was higher due to the purchase of water, more maintenance supplies and capital equipment. These increases were offset by Stormwater Fund expense being lower primarily due to less professional services rendered relating to engineering along with less infrastructure-related costs.
- No new GO debt was issued during the year ended December 31, 2021. However, in 2020 the Village issued \$21.8 million in GO Refunding Bonds to advance refund outstanding Road Improvement and Water System Improvement bonds which resulted in a net present value savings of \$1.7 million.

Using this Annual Report

This annual report consists of a series of financial statements. The Village's basic financial statements are comprised of three components, 1) Government wide financial statements, 2) Fund financial statements and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements (see pages 3-1 - 3-2) are designed to provide readers with a broad overview of the Village's finances, in a manner similar to private-sector business. All governmental and business-type activities are consolidated into columns which add to a total for the Primary Government.

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The Statement of Net Position (see page 3-1) reports information on all of the Village's assets/deferred outflows of resources liabilities/deferred inflows of resources with the difference between those reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The Statement of Activities (see page 3-2) presents information showing how the Village's net position 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 related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements categorize functions of the Village that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (Business-type Activities).

The Governmental Activities reflect the Village's basic services, including public safety, public works, community development, interest on debt and general government administration. Property taxes, state sales tax, local utility tax and shared state income taxes finance the majority of these services. The Business-type Activities reflect private sector type operations, including Waterworks, Stormwater and Parking operations where the fee for service typically covers all or most of the costs of operation, including depreciation.

The government-wide financial statements include not only the Village, (or Primary government), but also the legally separate entity or component unit for which the Village is financially accountable (Downers Grove Public Library). The Downers Grove Public Library is shown in a separate column on these statements. Financial information for the Library is also presented on page 6-1.

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 local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds in the Village can be divided into three categories; governmental funds, proprietary funds and fiduciary funds.

Governmental Funds (page 3-3 and page 3-5)

These funds are used to account for essentially the same functions reported as activities in the Government-wide financial statements. However, unlike the government-wide financial statements, government fund financial statements focus on near-term inflows

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and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of 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 doing so, 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.

Proprietary Funds (pages 3-7 - 3-9)

The Village of Downers Grove maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its waterworks, stormwater and parking operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for its fleet service, vehicle and equipment replacement and self-insurance. 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 Waterworks, Stormwater and Parking funds, all of which are considered to be major funds of the Village. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

Fiduciary Funds (pages 3-10 - 3-11)

The fund financial statements also allow the government to address its Pension Funds (Police and Firefighters') and OPEB Trust Fund. These funds represent trust responsibilities of the government; the assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

Notes to the Financial Statements (pages 3-12 - 3-86)

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

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Required Supplementary Information (pages 4-1 - 4-12)

In addition to the basic financial statements and notes, this report also presents required supplementary information concerning the Village's budgetary comparisons of the general and major special revenue fund and status in funding its obligations to provide pension and other postemployment benefits to its employees.

Combining and Individual Fund Financial Statements and Schedules (pages 5-1 - 5-36) are presented following the supplementary information on pensions.

Supplemental Information (pages 7-1 - 7-15) provides a schedule of insurance in force and schedules of long term debt requirements.

The Statistical Section (pages 8-1 - 8-19) presents comparative and trend data, generally presented on a multi-year basis, information concerning demographic, economic and social data about the Village, as well as its fiscal capacity. This data should assist the reader in understanding the Village's overall financial condition.

Table 1
Statement of Net Position (in thousands)
December 31, 2021 and December 31, 2020

	Governmental Activities		Business-type Activities		Total	
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
Current and other assets	\$ 96,474	\$ 82,811	\$ 18,003	\$ 23,302	\$ 114,477	\$ 106,113
Capital assets	114,455	116,635	93,485	87,426	207,940	204,061
Total assets	210,929	199,446	111,488	110,728	322,417	310,174
Deferred outflows of resources	16,393	21,327	1,636	1,844	18,029	23,171
Current liabilities	12,358	14,978	6,994	6,383	19,352	21,361
Noncurrent liabilities	117,012	138,017	39,436	42,290	156,448	180,307
Total liabilities	129,370	152,995	46,430	48,673	175,800	201,668
Deferred inflows of resources	44,235	34,085	1,580	766	45,815	34,851
Net Position						
Net investment in capital assets	94,430	90,261	52,893	48,551	147,323	138,812
Restricted	9,637	8,537	-	-	9,637	8,537
Unrestricted	(50,350)	(65,105)	12,221	14,582	(38,129)	(50,523)
Total net position	\$ 53,717	\$ 33,693	\$ 65,114	\$ 63,133	\$ 118,831	\$ 96,826

Statement of Net Position (in thousands)

The Village's combined net position increased by \$22,005 or 22.7% from 2020, to \$118,831. Governmental Activities net position increased by \$20,024 and business-type activities increased by \$1,981. Government-wide net position increased due to state shared revenues. Business-type Activity net position increased due to increase in water and Stormwater rates.

The Village continues to aggressively invest in infrastructure. The largest portion of the Village's net position reflects its investment in capital assets (infrastructure, buildings,

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machinery, equipment and land), less any related debt used to acquire those assets that is still outstanding. This total for 2021 is \$147,323. The Unrestricted portion of net position includes pension liability for Police, Fire and IMRF; and OPEB liability.

Table 2
Statement of Activities (in thousands)
For the Years ended December 31, 2021 and December 31, 2020

	Governmental Activities		Business-type Activities		Total	
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
Revenues:						
Program revenues:						
Charges for services	\$ 9,008	\$ 6,554	\$ 21,912	\$ 21,208	\$ 30,920	\$ 27,762
Operating grants/contributions	4,554	3,954	47	47	4,601	4,001
Capital grants/contributions	1,915	1,868	48	355	1,963	2,223
General revenues:						
Property taxes	22,636	21,209	-	-	22,636	21,209
Sales taxes	23,779	18,900	-	-	23,779	18,900
Other taxes	17,168	14,591	-	-	17,168	14,591
Other	(128)	734	(44)	409	(172)	1,143
Total revenues	78,932	67,810	21,963	22,019	100,895	89,829
Expenses:						
General government	4,928	4,078	-	-	4,928	4,078
Public works	14,838	9,520	-	-	14,838	9,520
Community development	2,944	2,982	-	-	2,944	2,982
Public safety	35,262	37,890	-	-	35,262	37,890
Community services	770	733	-	-	770	733
Interest and fiscal charges	466	775	-	-	466	775
Waterworks	-	-	15,490	14,890	15,490	14,890
Parking	-	-	974	1,015	974	1,015
Stormwater Utility	-	-	3,218	3,459	3,218	3,459
Total expenses	59,208	55,978	19,682	19,364	78,890	75,342
Change in net position before transfers	19,724	11,832	2,281	2,655	22,005	14,487
Transfers	300	300	(300)	(300)	-	-
Change in net position	20,024	12,132	1,981	2,355	22,005	14,487
Ending Net Position:	\$ 53,717	\$ 33,693	\$ 65,114	\$ 63,133	\$ 118,831	\$ 96,826

Revenues:

For the year ended December 31, 2021, Governmental Activities Revenues totaled \$78,932, increasing about 16.4% or \$11,122 over 2020 revenue of \$67,810. Under Program Revenues, Charges for Services increased \$2,454. This was due to an increase in Ambulance fees, both resident and non-resident (\$2,230), Building Permit and Plan Review activity (\$35), and various Public Safety fees and fines (\$265). The increase in Operating and Capital Grants of \$293 was due primarily to funds received from the American Rescue Plan Act.

Under General Revenues, Property Taxes totaled \$22,636 for an increase of \$1,427 or 6.7% over 2020. Property taxes support governmental activities, including the Village's contribution to the Police Pension Fund and the Firefighters' Pension Fund. The levy for operations increased \$39, and the Police and Fire Pension Levy increased by \$1,149. The remainder of the increase was due primarily to increases in TIF increment in the Downtown TIF (\$159) and Ogden Avenue TIF (\$80). Revenues from sales taxes amounted to \$23,779 in 2021, which was above 2020 levels by 25.8%. The sales tax consists of a 1% state portion and 1% local home rule tax. The category Other Taxes

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totalled \$17,168 in 2021 which was an increase of \$2,577 or 17.7% over 2020 due to Food & Beverage Tax and Hotel tax. The decrease in other revenues of \$1,315 is attributed primarily to investment income due to a decrease in rates on investments.

For the year ended December 31, 2021, Business-Type Activities revenues totaled \$21,963 decreasing by \$56 from 2020. Revenues in this category include charges for providing water and stormwater operations to the residents of the village and charges for parking. Fees for these services increased by \$704. Water revenues increased \$578 due primarily to an increase in consumption, stormwater fees increased \$95 due to a rate increase. The parking revenues increased by \$31 due to commuters starting to use the parking lots again. Grant revenue decreased \$307 due to the Village receiving a grant from the Illinois Environmental Protection Agency for St. Joseph Creek in 2020. Other revenue is from interest income, which decreased in 2021 by \$453 due to lower interest rates.

Expenses:

For the year ended December 31, 2021, Governmental Activities expenses totaled \$59,208 increasing by \$3,230 or 6%. Increases include:

- General Government \$850
- Public Works \$5,318
- Community services \$37

These increases were partially offset by the following decreases in:

- Community development \$38
- Public Safety \$2,628
- Interest and Fiscal Charges \$309

General Government decreased due to higher maintenance costs and an increase in payroll related expenses due to hiring additional personnel in 2021. Public Works increased due to additional spending in capital. The decrease in Community Development is due primarily less payments to the Economic Development Corporation. Public Safety costs decreased due primarily to a reduction in pension expense. Interest and Fiscal charges decreased due to reductions in principal owed and refinancing of debt. Community Services increased due to expenses related to community events.

Expenses for the Village's business-type activities for the year ended 2021 are \$19,682 which is an increase of \$318 from 2020. This increase was due primarily to more maintenance supplies and capital equipment purchased in the Water Fund.

Major Governmental Funds (in thousands)

The General Fund is the Village's primary operating fund and is the largest source of day-to-day operations. Fund Balance in the General Fund increased by \$972 to \$21,573. Increases in property tax, sales tax, food and beverage tax, and hotel tax were partially

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offset by decreases in investment income and utility tax. Expenses were controlled due to continued cost reduction efforts.

The Downtown Redevelopment Tax Increment District fund (TIF) has a fund balance of \$0 compared to December 31, 2020 of \$289 for a decrease of \$289. This fund is used to pay Downtown TIF debt and for costs in the downtown area, offset by property tax increment. The TIF expired on December 31, 2021.

The Capital Improvements fund accounts for the resources provided for improvements to the Village's infrastructure. The fund balance of \$12,253 is up from 2020 fund balance of \$9,167. The Village continues its commitment to invest in infrastructure.

The Municipal Buildings Fund accounts for planned, project-oriented maintenance activities related to the Village's facilities. The fund balance has increased to \$12,263 over the 2020 balance of \$6,946. This is primarily due to a transfer from the General Fund of \$5,428, to help fund planned improvements.

General Fund Budgetary Highlights (in thousands)

The General Fund was originally budgeted to break even in 2021, with revenues, expenses and other financing sources and uses at \$49.2 million. Revenues in the general fund were \$9,488 over budget. The majority of the increase is due to favorable budget variances in: sales tax (\$3,192), income tax (\$2,165), food and beverage tax (\$768), and use tax (\$694). The Village also saw a favorable variance in emergency medical services (\$2,230) due to increased calls and participation of the Ground Emergency Medical Transportation (GEMT). These favorable variances were partially offset by lower than expected revenues in utility tax (\$390) and grants (\$50).

Expenditures in the general fund were at budgeted levels. Due to the favorable performance of the General Fund Revenues, the Village Council approved \$5,428 in transfers out of the General Fund for future facilities expenses. This transfer was reflected in the amended budget.

Capital Asset and Debt Administration (in thousands)

Capital Assets

The Village has investment in capital assets for its governmental and business-type activities as of December 31, 2021 of \$207,940 (net of accumulated depreciation). This investment in capital assets includes infrastructure, buildings, land, improvements other than buildings, intangible assets, capital equipment, and construction in progress. For more detailed information, see Note 4 starting on page 3-34.

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Major capital asset activity during the current period included:

- Roadway maintenance
- Watershed improvements
- Water main replacements

Capital Assets
Net of Accumulated Depreciation
(\$ are in thousands)

	Governmental Activities		Business-type Activities		Total	
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2020	Dec. 31, 2019
Capital assets, not being depreciated						
Land	\$ 9,196	\$ 9,196	\$ 9,185	\$ 9,185	\$ 18,381	\$ 18,381
Construction in progress	1,118	681	7,599	5,003	8,717	5,684
Total Capital assets, not being depreciated	10,314	9,877	16,784	14,188	27,098	24,065
Capital assets, being depreciated						
Infrastructure	79,467	80,891	65,139	61,712	144,606	142,603
Buildings	15,864	16,363	2,912	3,033	18,776	19,396
Improvements other than buildings	3,050	2,774	8,494	8,302	11,544	11,076
Intangible Assets	22	28	-	-	22	28
Capital equipment	5,738	6,702	156	191	5,894	6,893
Total Capital assets, being depreciated	104,141	106,758	76,701	73,238	180,842	179,996
Total	\$ 114,455	\$ 116,635	\$ 93,485	\$ 87,426	\$ 207,940	\$ 204,061

Long Term Debt (in thousands)

At December 31, 2021, the Village had total bonded debt of \$50,525. Of this total, \$0 is debt to be repaid from the proceeds of downtown tax increment redevelopment district. These redevelopment districts generate higher taxes as they develop and those taxes are used for debt service. In the event that the incremental taxes are insufficient, the government has pledged its ad valorem property tax authority as a guarantee. The remaining debt was issued to fund infrastructure projects. These debt issuances all have dedicated revenue sources. Due to the TIF expiring December 31, 2021, the final debt service payments were made in 2021. Additional information regarding debt can be found in Note 6 starting on page 3-37.

The Village holds an underlying bond rating of AAA from Standard & Poor's. Individual bond ratings are disclosed on the face of the final official statements for the bonds. State Statutes do not limit the amount of general obligation debt a home-rule municipality may issue.

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	Outstanding General Obligation Debt (in thousands)					
	Governmental Activities		Business-type Activities		Total	
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
General Obligation Bonds						
Tax Increment Bonds	\$ -	\$ 5,010	\$ -	\$ -	\$ -	\$ 5,010
Stormwater	-	-	19,870	20,695	19,870	20,695
Fire Station #2	4,160	4,675	-	-	4,160	4,675
Road Improvements	16,350	17,165	-	-	16,350	17,165
Water System Maintenance	-	-	10,145	10,880	10,145	10,880
Total	\$ 20,510	\$ 26,850	\$ 30,015	\$ 31,575	\$ 50,525	\$ 58,425

Economic Factors and Next Year's Budgets and Rates

The Village has been preparing General Fund budgets per the recommendations of the Long Range Plan (LRP). In keeping with the Village's commitment to good financial stewardship, the FY2022 General Fund is balanced with revenues and expenses matched at \$54.4 million, an increase of 4% compared to the FY 2021 estimate of actual revenues and expenses. The General Fund includes funding for the majority of Village services. The Village will continue to follow the LRP to operate an organization that is as efficient and lean as possible.

Requests for Information

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the Village's operations. Questions concerning any of the information provided in this report or any requests for additional financial information should be addressed to Robin Lahey, Finance Director/Treasurer, 801 Burlington Ave., Downers Grove, Illinois 60515.

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SECTION 3

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by GASB. The sets of statements include:

- Government-wide Financial Statements
- Fund Financial Statements:
 - > Governmental Funds
 - > Proprietary Funds
 - > Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Net Position
December 31, 2021

	Governmental Activities	Business-type Activities	Total	Component Unit
ASSETS				
Cash and equivalents	\$ 63,223,333	\$ 13,811,698	\$ 77,035,031	\$ 2,053,832
Restricted cash	334,556	-	334,556	-
Property tax receivable	19,149,831	-	19,149,831	5,862,439
Sales tax receivable	6,432,779	-	6,432,779	-
Other taxes receivable	1,819,847	-	1,819,847	-
Accounts receivable	1,099,135	2,761,373	3,860,508	260
Accrued interest receivable	60,169	22,966	83,135	-
Other receivables (net of allowance)	1,958,390	34,137	1,992,527	2,308
Internal balances	(478,244)	478,244	-	-
Prepaid expenses	248,418	2,465	250,883	52,201
Inventory	30,258	275,384	305,642	-
Net pension asset	2,595,827	617,342	3,213,169	702,952
Capital assets not being depreciated	10,314,310	16,783,814	27,098,124	222,211
Capital assets net accumulated depreciation	104,141,064	76,700,766	180,841,830	12,511,097
Total assets	<u>210,929,673</u>	<u>111,488,189</u>	<u>322,417,862</u>	<u>21,407,300</u>
DEFERRED OUTFLOWS OF RESOURCES				
Loss on refunding	625,757	982,725	1,608,482	-
Deferred outflows related to OPEB	2,273,050	173,224	2,446,274	40,014
Deferred outflows related to pensions	13,494,140	356,057	13,850,197	405,218
Deferred outflows related to asset retirement obligation	-	124,278	124,278	-
Total deferred outflows of resources	<u>16,392,947</u>	<u>1,636,284</u>	<u>18,029,231</u>	<u>445,232</u>
LIABILITIES				
Accrued interest payable	237,902	543,879	781,781	-
Accounts payable	6,274,854	2,106,624	8,381,478	41,154
Accrued payroll	670,572	37,510	708,082	53,220
Due to fiduciary funds	-	-	-	-
Deposits payable	1,838,136	524,499	2,362,635	-
Claims payable	1,191,883	-	1,191,883	-
Other payables	45,865	-	45,865	-
Unearned revenue	109,689	1,624,304	1,733,993	-
Due within one year	1,989,061	2,156,936	4,145,997	13,516
Due in more than one year	117,012,152	39,436,128	156,448,280	210,295
Total liabilities	<u>129,370,114</u>	<u>46,429,880</u>	<u>175,799,994</u>	<u>318,185</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future periods	19,149,831	-	19,149,831	5,862,439
Deferred inflows related to OPEB	1,251,346	96,524	1,347,870	22,048
Deferred inflows related to pensions	23,834,256	1,483,965	25,318,221	1,689,536
Total deferred inflows of resources	<u>44,235,433</u>	<u>1,580,489</u>	<u>45,815,922</u>	<u>7,574,023</u>
NET POSITION				
Net investment in capital assets	94,430,551	52,892,606	147,323,157	12,700,754
Restricted for economic development	3,229,523	-	3,229,523	-
Restricted for equipment replacement	334,556	-	334,556	-
Restricted for public safety	2,766,151	-	2,766,151	-
Restricted for road improvements	3,307,171	-	3,307,171	-
Unrestricted (Deficit)	(50,350,879)	12,221,498	(38,129,381)	1,259,570
Total net position	<u>\$ 53,717,073</u>	<u>\$ 65,114,104</u>	<u>\$ 118,831,177</u>	<u>\$ 13,960,324</u>

See accompanying notes to financial statements

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Activities
For the Year Ended December 31, 2021

Functions/Programs Primary government	Program Revenues				Net (Expense) Revenue and Changes in Net Position				Component Unit	
	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government					
					Governmental Activities	Business-type Activities	Primary Government	Component Unit		
Governmental activities										
General government	\$ 4,927,787	\$ 1,626,518	\$ -	\$ -	\$ (3,301,269)	\$ -	\$ (3,301,269)	\$ -		
Public works	14,838,384	232,100	4,376,033	1,914,706	(8,315,545)	-	(8,315,545)	-		
Community development	2,944,358	1,306,259	-	-	(1,638,099)	-	(1,638,099)	-		
Public safety	35,262,334	4,964,871	177,562	-	(30,119,901)	-	(30,119,901)	-		
Community services	769,728	878,660	-	-	108,932	-	108,932	-		
Interest and fiscal charges	466,199	-	-	-	(466,199)	-	(466,199)	-		
Total governmental activities	<u>\$ 59,208,790</u>	<u>\$ 9,008,408</u>	<u>\$ 4,553,595</u>	<u>\$ 1,914,706</u>	<u>\$ (43,732,081)</u>	<u>\$ -</u>	<u>\$ (43,732,081)</u>	<u>\$ -</u>		
Business-type activities										
Waterworks	15,489,810	15,912,177	-	-	-	422,367	422,367	-		
Parking	974,173	659,509	46,875	-	-	(267,789)	(267,789)	-		
Stormwater Utility	3,217,994	5,340,159	-	48,206	-	2,170,371	2,170,371	-		
Total business-type activities	<u>\$ 19,681,977</u>	<u>\$ 21,911,845</u>	<u>\$ 46,875</u>	<u>\$ 48,206</u>	<u>\$ -</u>	<u>\$ 2,324,949</u>	<u>\$ 2,324,949</u>	<u>\$ -</u>		
Total primary government	<u>\$ 78,890,767</u>	<u>\$ 30,920,253</u>	<u>\$ 4,600,470</u>	<u>\$ 1,962,912</u>	<u>\$ (43,732,081)</u>	<u>\$ 2,324,949</u>	<u>\$ (41,407,132)</u>	<u>\$ -</u>		
Component unit										
Downers Grove Public Library	5,597,426	59,238	122,677	-	-	-	-	-	(5,415,511)	
Total Component Unit	<u>\$ 5,597,426</u>	<u>\$ 59,238</u>	<u>\$ 122,677</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,415,511)</u>	
General revenues										
Property tax					22,636,214		22,636,214		5,599,101	
Home rule sales tax					8,757,824		8,757,824			
Utility tax					3,946,236		3,946,236			
Food and beverage tax					3,031,616		3,031,616			
Hotel tax					627,230		627,230			
Local fuel tax					212,667		212,667			
Other taxes					210,303		210,303			
Intergovernmental (unrestricted)										
Shared income tax					6,465,423		6,465,423			
Shared personal property replacement tax					781,112		781,112		111,587	
Shared sales tax					15,021,265		15,021,265			
Shared local use sales tax					1,893,831		1,893,831			
Investment income (loss)					(127,604)	(44,073)	(171,677)	478		
Transfers					300,000	(300,000)	-			
Total general revenues					<u>\$ 63,756,117</u>	<u>\$ (344,073)</u>	<u>\$ 63,412,044</u>	<u>\$ 5,711,166</u>		
Change in net position					<u>\$ 1,980,876</u>	<u>\$ 1,980,876</u>	<u>\$ 22,004,912</u>	<u>\$ 295,655</u>		
Net position - beginning					<u>\$ 33,693,037</u>	<u>\$ 63,133,228</u>	<u>\$ 96,826,265</u>	<u>\$ 13,664,669</u>		
Net position - ending					<u>\$ 53,717,073</u>	<u>\$ 65,114,104</u>	<u>\$ 118,831,177</u>	<u>\$ 13,960,324</u>		

See accompanying notes to financial statements
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VILLAGE OF DOWNERS GROVE, ILLINOIS
Balance Sheet
Governmental Funds
December 31, 2021

	General	Downtown Redevelopment TIF	Capital Improvements	Municipal Buildings Fund	Nonmajor	Total
ASSETS						
Cash and equivalents	\$ 18,450,904	\$ -	\$ 11,451,434	\$ 12,456,971	\$ 10,190,284	\$ 52,549,593
Property taxes receivable	16,928,307	-	971,524	-	1,250,000	19,149,831
Sales taxes receivable	4,554,463	-	1,878,316	-	-	6,432,779
Other taxes receivable	1,549,166	-	69,386	19,575	181,720	1,819,847
Accounts receivable	291,496	-	791,206	2,278	-	1,084,980
Other receivable (net of allowance)	1,931,438	-	-	-	26,952	1,958,390
Prepaid items	166,652	-	-	-	-	166,652
Interest receivable	43,605	-	3,441	2,478	37	49,561
Total Assets	43,916,031	-	15,165,307	12,481,302	11,648,993	83,211,633
LIABILITIES						
Accounts payable	2,862,241	-	1,865,825	218,345	1,096,148	6,042,559
Accrued payroll	656,798	-	5,071	-	-	661,869
Deposits payable	1,837,836	-	-	300	-	1,838,136
Other payables	30,550	-	-	-	-	30,550
Unearned revenue	27,465	-	70,000	-	-	97,465
Total Liabilities	5,414,890	-	1,940,896	218,645	1,096,148	8,670,579
DEFERRED INFLOWS OF RESOURCES						
Property taxes levied for future periods	16,928,307	-	971,524	-	1,250,000	19,149,831
Total Deferred Inflows of Resources	16,928,307	-	971,524	-	1,250,000	19,149,831
Total Liabilities & Deferred Inflows of Resources	22,343,197	-	2,912,420	218,645	2,346,148	27,820,410
FUND BALANCES						
Nonspendable	166,652	-	-	-	-	166,652
Restricted	-	-	-	-	9,302,845	9,302,845
Assigned	-	-	12,252,887	12,262,657	-	24,515,544
Unassigned	21,406,182	-	-	-	-	21,406,182
Total fund balances	21,572,834	-	12,252,887	12,262,657	9,302,845	55,391,223
Total Liabilities, Deferred Inflows of Resources & Fund Balances	\$ 43,916,031	\$ -	\$ 15,165,307	\$ 12,481,302	\$ 11,648,993	\$ 83,211,633

See accompanying notes to financial statements

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Reconciliation of Fund Balances of Governmental Funds to the
 Governmental Activities in the Statement of Net Position
 December 31, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$	55,391,223
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		114,455,374
Less internal service funds		(6,210,893)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds		(20,510,000)
Compensated absences payable are not due and payable in the current period, and, therefore, are not reported in the governmental funds		(2,046,872)
Less internal service funds		59,756
Unamortized premium is reported as a liability on the statement of net position		(140,580)
The unamortized loss on refunding is reported as a deferred outflow in the statement of net position		625,757
Accrued interest on long-term liabilities is reported as a liability on the statement of net position		(237,902)
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds balance sheet		
Police		5,534,588
Fire		6,463,428
IMRF		1,496,124
Less internal service funds		(85,825)
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds balance sheet		
Police		(7,605,098)
Fire		(9,990,360)
IMRF		(6,238,798)
Less internal service funds		357,755
Long term (liabilities) assets applicable to the Village's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities - both current and long term are reported in the statement of net position.		
Net Police pension liability		(47,885,791)
Net Fire pension liability		(38,231,814)
Net IMRF pension asset		2,595,827
Less internal service funds		(148,837)
Other postemployment benefits		(10,186,156)
Less internal service funds		292,204
Deferred inflows of resources related to other postemployment benefits do not relate to current financial resources and are not reported in the governmental funds balance sheet		(1,251,346)
Less internal service funds		28,698
Deferred outflows of resources related to other postemployment benefits do not relate to current financial resources and are not reported in the governmental funds balance sheet		2,273,050
Less internal service funds		(64,304)
The net position of the internal service funds are included in the governmental activities in the statement of net position		15,456,109
Less the net position attributable to business-type activities		(478,244)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$</u>	<u>53,717,073</u>

See accompanying notes to financial statements

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds
For the Year Ended December 31, 2021

	General	Downtown Redevelopment TIF	Capital Improvements	Municipal Buildings Fund	Nonmajor	Total
REVENUES						
Home rule sales tax	\$ 2,189,456	-	\$ 6,568,368	-	-	\$ 8,757,824
Food and beverage tax	3,031,616	-	-	-	-	3,031,616
Property tax	15,773,548	4,731,218	971,525	-	1,159,923	22,636,214
Utility tax	3,649,728	-	296,508	-	-	3,946,236
Other taxes	1,480,897	-	-	212,667	137,748	1,831,312
Licenses & permits	1,586,652	-	-	-	-	1,586,652
Intergovernmental	22,228,936	-	3,261,610	-	4,317,360	29,807,906
Charges for services & fees	7,038,123	-	-	-	129,745	7,167,868
Fines & forfeitures	252,208	-	-	-	-	252,208
Investment income (loss)	(78,052)	-	(44,848)	(4,419)	(285)	(127,604)
Contributions & donations	-	-	40,914	1,680	-	42,594
Total revenues	<u>57,153,112</u>	<u>4,731,218</u>	<u>11,094,077</u>	<u>209,928</u>	<u>5,744,491</u>	<u>78,932,826</u>
EXPENDITURES						
Current						
General government	5,277,870	-	-	-	1,357,537	6,635,407
Public works	5,961,098	-	733,040	-	2,365,400	9,059,538
Community development	2,311,934	208,835	-	-	360,908	2,881,677
Public safety	36,376,068	-	-	-	242,749	36,618,817
Community services	827,389	-	-	-	-	827,389
Debt service	-	-	-	-	6,340,000	6,340,000
Principal Retirement	-	-	-	-	595,664	595,664
Interest and Other	-	-	-	-	-	-
Capital outlay						
General government	-	-	28,503	329,358	-	357,861
Public works	-	-	5,422,615	-	-	5,422,615
Public safety	-	-	-	-	65,775	65,775
Total expenditures	<u>50,754,359</u>	<u>208,835</u>	<u>6,184,158</u>	<u>329,358</u>	<u>11,328,033</u>	<u>68,804,743</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>6,398,753</u>	<u>4,522,383</u>	<u>4,909,919</u>	<u>(119,430)</u>	<u>(5,583,542)</u>	<u>10,128,083</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	956	-	-	5,436,027	6,935,664	12,372,647
Transfers out	(5,428,000)	(4,810,996)	(1,824,668)	-	(8,027)	(12,071,691)
Total other financing sources and uses	<u>(5,427,044)</u>	<u>(4,810,996)</u>	<u>(1,824,668)</u>	<u>5,436,027</u>	<u>6,927,637</u>	<u>300,956</u>
NET CHANGE IN FUND BALANCES	<u>971,709</u>	<u>(288,613)</u>	<u>3,085,251</u>	<u>5,316,597</u>	<u>1,344,095</u>	<u>10,429,039</u>
Fund balances -- beginning	20,601,125	288,613	9,167,636	6,946,060	7,958,750	44,962,184
Fund balances -- ending	<u>\$ 21,572,834</u>	<u>\$ -</u>	<u>\$ 12,252,887</u>	<u>\$ 12,262,657</u>	<u>\$ 9,302,845</u>	<u>\$ 55,391,223</u>

See accompanying notes to financial statements

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VILLAGE OF DOWNERS GROVE, 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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 10,429,039
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities	
Capital outlays capitalized	2,093,985
Less internal service funds	(916,682)
Sale and disposal of capital assets reported as proceeds in governmental funds but as a gain (loss) from sale on the statement of activities	
Less internal service funds	(7,500) 4,263
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 expenditure in the governmental funds.	
Less internal service funds	(4,266,392) 1,187,349
The repayment of the principal portion of long-term debt is reported as an expenditure when paid in governmental funds, but is a reduction of principal outstanding in the statement of activities	
	6,340,000
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	
	119,860
The change in the compensated absences liability is reported as an expense on the statement of activities	
Less internal service funds	371,088 (10,994)
In the statement of activities, operating expenses are measured by the amounts incurred during the year. However, some of these items are included in the governmental funds only to the extent they require the expenditure of current financial resources. Additionally, the effect of changes in the net pension liability, deferred inflows and deferred outflows for pensions are only recorded in the statement of activities,	
Police pension plan	(420,872)
Fire pension plan	1,876,591
IMRF	1,675,485
Less internal service funds	(115,374)
Amortization of losses on refundings are deferred and amortized as an expense in the statement of activities	
	(91,815)
The amortization of the premium on long-term debt is reported as a reduction of expense on the statement of activities	
	101,420
In the statement of activities, operating expenses are measured by the amounts incurred during the year. However, some of these items are included in the governmental funds only to the extent they require the expenditure of current financial resources. Additionally, the effect of changes in the net OPEB liability, deferred inflows and deferred outflows for OPEB are only recorded in the statement of activities	
Less internal service funds	250,938 (4,991)
The change in net position of certain activities of internal service funds is reported in governmental funds	
Less the change in net position attributable to business-type activities	1,553,426 (144,788)
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 20,024,036</u>

See accompanying notes to financial statements

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Net Position
Proprietary Funds
December 31, 2021

	Business-type Activities - Enterprise Funds				Internal Service
	Waterworks	Parking	Stormwater	Total	
ASSETS					
Current assets					
Cash and equivalents	\$ 7,477,790	\$ 1,028,596	\$ 5,305,312	\$ 13,811,698	\$ 10,673,740
Restricted cash	-	-	-	-	334,556
Accounts receivable	2,151,562	83,916	525,895	2,761,373	14,155
Other receivable (net of allowance)	-	17,130	17,007	34,137	-
Interest receivable	18,080	444	4,442	22,966	10,608
Prepaid expenses	2,465	-	-	2,465	81,766
Inventory	275,384	-	-	275,384	30,258
Total current assets	<u>9,925,281</u>	<u>1,130,086</u>	<u>5,852,656</u>	<u>16,908,023</u>	<u>11,145,083</u>
Noncurrent assets					
Capital assets not being depreciated	3,872,920	314,148	12,596,746	16,783,814	669,507
Capital assets being depreciated	85,666,356	5,053,282	26,689,205	117,408,843	15,618,413
Accumulated depreciation	(34,222,471)	(3,195,990)	(3,289,616)	(40,708,077)	(10,077,027)
Net pension asset	361,631	36,329	219,382	617,342	148,837
Total noncurrent assets	<u>55,678,436</u>	<u>2,207,769</u>	<u>36,215,717</u>	<u>94,101,922</u>	<u>6,359,730</u>
Total assets	<u>65,603,717</u>	<u>3,337,855</u>	<u>42,068,373</u>	<u>111,009,945</u>	<u>17,504,813</u>
DEFERRED OUTFLOWS OF RESOURCES					
Loss on refunding	131,961	-	850,764	982,725	-
Deferred outflows related to OPEB	105,360	9,805	58,059	173,224	64,304
Deferred outflows related to pensions	208,671	20,829	126,557	356,057	85,825
Deferred outflows related to ARO	124,278	-	-	124,278	-
Total deferred outflows of resources	<u>570,270</u>	<u>30,634</u>	<u>1,035,380</u>	<u>1,636,284</u>	<u>150,129</u>
LIABILITIES					
Current liabilities					
Accrued interest payable	204,929	-	338,950	543,879	-
Accounts payable	1,287,696	21,709	797,219	2,106,624	232,295
Accrued payroll	20,542	2,236	14,732	37,510	8,703
Deposits payable	524,499	-	-	524,499	-
Claims payable	-	-	-	-	901,865
Other payables	-	-	-	-	15,315
Unearned revenue	79,936	1,066,406	477,962	1,624,304	12,224
Compensated absences	39,374	2,688	26,150	68,212	17,927
Debt due within 1 year	1,238,724	-	850,000	2,088,724	-
Total current liabilities	<u>3,395,700</u>	<u>1,093,039</u>	<u>2,505,013</u>	<u>6,993,752</u>	<u>1,188,329</u>
Noncurrent liabilities					
Claims payable	-	-	-	-	290,018
Debt due in more than 1 year	18,426,338	-	19,978,594	38,404,932	-
Compensated absences	91,872	6,273	61,016	159,161	41,829
Other postemployment benefits	442,860	49,948	249,227	742,035	292,204
Asset retirement obligation	130,000	-	-	130,000	-
Total noncurrent liabilities	<u>19,091,070</u>	<u>56,221</u>	<u>20,288,837</u>	<u>39,436,128</u>	<u>624,051</u>
Total liabilities	<u>22,486,770</u>	<u>1,149,260</u>	<u>22,793,850</u>	<u>46,429,880</u>	<u>1,812,380</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to OPEB	57,487	6,588	32,449	96,524	28,698
Deferred inflows related to pensions	869,386	87,203	527,376	1,483,965	357,755
Total deferred inflows of resources	<u>926,873</u>	<u>93,791</u>	<u>559,825</u>	<u>1,580,489</u>	<u>386,453</u>
NET POSITION					
Net investment in capital assets	35,338,275	2,171,440	15,382,891	52,892,606	6,139,481
Restricted for equipment replacement	-	-	-	-	334,556
Unrestricted	7,422,069	(46,002)	4,367,187	11,743,254	8,982,072
Total net position	<u>\$ 42,760,344</u>	<u>\$ 2,125,438</u>	<u>\$ 19,750,078</u>	<u>\$ 64,635,860</u>	<u>\$ 15,456,109</u>

Amounts reported for business-type activities in the statement of net position are different because:

Portion of internal service fund net position reported in the business-type activities as an internal balance

478,244
\$ 65,114,104

See accompanying notes to financial statements

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2021

	Business-type Activities - Enterprise Funds				Internal Service
	Waterworks	Parking	Stormwater	Total	
OPERATING REVENUES					
Sales	\$ -	\$ -	\$ -	\$ -	\$ 58,087
Charges for services, fees, fines	15,912,177	659,509	5,340,159	21,911,845	-
Interfund services	-	-	-	-	11,551,620
Insurance premiums	-	-	-	-	2,137,385
Other	-	-	-	-	30,531
Total operating revenues	<u>15,912,177</u>	<u>659,509</u>	<u>5,340,159</u>	<u>21,911,845</u>	<u>13,777,623</u>
OPERATING EXPENSES					
Personnel services	1,590,457	177,309	849,177	2,616,943	601,122
Supplies	9,531,739	85,083	89,490	9,706,312	1,066,539
Contractual services	1,000,640	100,403	510,336	1,611,379	2,870,981
Other charges and services	1,520,794	554,461	615,301	2,690,556	6,473,982
Depreciation	1,576,836	56,917	457,478	2,091,231	1,184,112
Amortization	2,861	-	-	2,861	-
Total operating expenses	<u>15,223,327</u>	<u>974,173</u>	<u>2,521,782</u>	<u>18,719,282</u>	<u>12,196,736</u>
Operating income/(loss)	<u>688,850</u>	<u>(314,664)</u>	<u>2,818,377</u>	<u>3,192,563</u>	<u>1,580,887</u>
NONOPERATING REVENUES(EXPENSES)					
Intergovernmental	-	46,875	48,206	95,081	-
Investment loss	(31,687)	(1,086)	(11,300)	(44,073)	(22,242)
Loss from disposals	(2,200)	-	-	(2,200)	(4,263)
Bond interest expense	(423,985)	-	(746,671)	(1,170,656)	-
Amortization of bond premium	14,914	-	50,459	65,373	-
Total nonoperating revenues (expenses)	<u>(442,958)</u>	<u>45,789</u>	<u>(659,306)</u>	<u>(1,056,475)</u>	<u>(26,505)</u>
Income (loss) before transfers	<u>245,892</u>	<u>(268,875)</u>	<u>2,159,071</u>	<u>2,136,088</u>	<u>1,554,382</u>
TRANSFERS					
Transfers out	-	(300,000)	-	(300,000)	(956)
CHANGE IN NET POSITION	<u>245,892</u>	<u>(568,875)</u>	<u>2,159,071</u>	<u>1,836,088</u>	<u>1,553,426</u>
Net position, beginning of year	42,514,452	2,694,313	17,591,007		13,902,683
Net position, end of year	<u>\$ 42,760,344</u>	<u>\$ 2,125,438</u>	<u>\$ 19,750,078</u>		<u>\$ 15,456,109</u>
Amounts reported for business-type activities in the statement of activities are different because:					
Portion of internal service funds change in net position reported in business-type activities				144,788	
CHANGE IN NET POSITION OF BUSINESS-TYPE ACTIVITIES				<u>\$ 1,980,876</u>	

See accompanying notes to financial statements

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2021

	Business Type Activities - Enterprise Funds				Internal Service
	Waterworks	Parking	Stormwater	Total	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from interfund services	\$ -	\$ -	\$ -	\$ -	\$ 11,551,620
Receipts from customers	15,841,820	660,752	5,380,397	21,882,969	2,287,940
Other payments	(937,476)	(100,403)	(510,336)	(1,548,215)	(6,700,934)
Payments to employees	(1,801,013)	(198,094)	(976,675)	(2,975,782)	(718,298)
Payments for interfund services	(1,520,794)	(554,461)	(615,301)	(2,690,556)	-
Payments to suppliers	(9,426,994)	(83,646)	298,428	(9,212,212)	(3,984,757)
Net cash provided by (used by) operating activities	<u>2,155,543</u>	<u>(275,852)</u>	<u>3,576,513</u>	<u>5,456,204</u>	<u>2,435,571</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Grant proceeds	-	-	48,206	48,206	-
Transfers out	-	(300,000)	-	(300,000)	(956)
Net cash provided by (used by) noncapital financing activities	<u>-</u>	<u>(300,000)</u>	<u>48,206</u>	<u>(251,794)</u>	<u>(956)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital assets purchased	(3,449,553)	-	(4,702,253)	(8,151,806)	(916,683)
Proceeds from sale of capital assets	-	-	-	-	3,237
Interest paid	(454,987)	-	(701,220)	(1,156,207)	(23,791)
Principal paid on general obligation bonds	(735,000)	-	(825,000)	(1,560,000)	-
IEPA loan payments	(475,200)	-	-	(475,200)	-
Net cash used by capital and related financing activities	<u>(5,114,740)</u>	<u>-</u>	<u>(6,228,473)</u>	<u>(11,343,213)</u>	<u>(937,237)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	-	1,124	-	1,124	3,324
Net cash provided by investing activities	<u>-</u>	<u>1,124</u>	<u>-</u>	<u>1,124</u>	<u>3,324</u>
Net increase (decrease) in cash and cash equivalents	<u>(2,959,197)</u>	<u>(574,728)</u>	<u>(2,603,754)</u>	<u>(6,137,679)</u>	<u>1,500,702</u>
Cash and equivalents - beginning of year	<u>10,436,987</u>	<u>1,603,324</u>	<u>7,909,066</u>	<u>19,949,377</u>	<u>9,507,594</u>
Cash and equivalents - end of year	<u>\$ 7,477,790</u>	<u>\$ 1,028,596</u>	<u>\$ 5,305,312</u>	<u>\$ 13,811,698</u>	<u>\$ 11,008,296</u>
Reconciliation of operating income (loss) to net cash provided by (used by) operating activities:					
Operating income (loss)	\$ 688,850	\$ (314,664)	\$ 2,818,377	\$ 3,192,563	\$ 1,580,887
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:					
Depreciation	1,576,836	56,917	457,478	2,091,231	1,184,112
Amortization of deferred outflows related to ARO	2,861	-	-	2,861	-
Change in assets, deferred outflows, liabilities and deferred inflows:					
Accounts payable	85,662	1,437	387,918	475,017	25,567
Compensated absences	24,025	748	10,170	34,943	(10,994)
Accounts receivable	(129,379)	10,716	9,813	(108,850)	61,937
Other accounts receivable	34,057	(9,473)	(17,007)	7,577	-
Deferred outflows related to OPEB	15,066	1,750	9,204	26,020	6,390
Deferred outflows related to pensions	58,506	4,926	34,132	97,564	338,949
Prepaid expenses	(2,465)	-	-	(2,465)	(70,099)
Net pension asset	(746,966)	(73,474)	(451,134)	(1,271,574)	(323,443)
Inventory	21,548	-	-	21,548	(2,705)
Other postemployment benefits	(40,591)	(4,715)	(24,799)	(70,105)	(17,217)
Deposits payable	63,164	-	-	63,164	-
Other payables	-	-	-	-	(42,345)
Unearned revenue	24,965	-	47,432	72,397	12,224
Deferred inflows related to OPEB	13,759	1,598	8,406	23,763	5,836
Deferred inflows related to pensions	461,274	47,863	281,923	791,060	(130,880)
Accrued payroll payable	4,371	519	4,600	9,490	1,959
Claims payable	-	-	-	-	(184,607)
Net cash provided by (used by) operating activities	<u>\$ 2,155,543</u>	<u>\$ (275,852)</u>	<u>\$ 3,576,513</u>	<u>\$ 5,456,204</u>	<u>\$ 2,435,571</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES					
Amortization of a loan (unearned Metra revenue)	-	46,875	-	46,875	-
Amortization of loss on refunding	(11,996)	-	(68,770)	(80,766)	-
Amortization of bond premium	14,914	-	50,459	65,373	-
Amortization of ARO	2,861	-	-	2,861	-
Capital assets acquisition liabilities in accounts payable	445,429	-	635,614	1,081,043	-
TOTAL NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES	<u>\$ 451,208</u>	<u>\$ 46,875</u>	<u>\$ 617,303</u>	<u>\$ 1,115,386</u>	<u>\$ -</u>
Reconciliation to Statement of Net Position					
Cash and cash equivalents					
Unrestricted	7,477,790	1,028,596	5,305,312	13,811,698	10,673,740
Restricted	-	-	-	-	334,556
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 7,477,790</u>	<u>\$ 1,028,596</u>	<u>\$ 5,305,312</u>	<u>\$ 13,811,698</u>	<u>\$ 11,008,296</u>

See accompanying notes to financial statements

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Fiduciary Net Position
December 31, 2021

	Pension (and Other Employee Benefit) Trust Funds
ASSETS	
Cash and cash equivalents	\$ 6,653,925
Investments	
U.S. and U.S. agency obligations	24,481,734
Corporate bonds	17,743,000
Foreign bonds	1,900,156
Negotiable CDs	2,087,749
Mutual funds - equity	76,219,063
Mutual funds - fixed income	557,392
Common and preferred stocks	5,301,439
Real Estate	14,872,630
Total investments	<u>143,163,163</u>
Prepays	13,688
Interest receivable	<u>229,239</u>
Total assets	<u>150,060,015</u>
Accounts payable	<u>35,063</u>
Total liabilities	<u>35,063</u>
NET POSITION RESTRICTED FOR:	
Pensions	148,547,716
OPEB	<u>1,477,236</u>
Total net position	<u><u>\$ 150,024,952</u></u>

See accompanying notes to financial statements

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2021

	Pension (and Other Employee Benefit) Trust Funds
ADDITIONS	
Contributions	
Contributions - employer	\$ 9,167,674
Contributions - employees	1,462,730
Total contributions	10,630,404
Investment income	
Interest earned on investments	2,723,760
Net appreciation in fair value	14,778,316
Total investment income	17,502,076
Less investment expense	(239,451)
Net investment income	17,262,625
Total additions	27,893,029
DEDUCTIONS	
Contractual services	95,165
Benefits and refunds	11,479,799
Total deductions	11,574,964
Change in Net Position	16,318,065
Net Position restricted for pensions and OPEB -- beginning of the year	133,706,887
Net Position restricted for pensions and OPEB -- end of the year	\$ 150,024,952

See accompanying notes to financial statements

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NOTES TO FINANCIAL STATEMENTS

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2021

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Downers Grove, Illinois (Village) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. 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 Village's accounting policies are described below.

A. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by GAAP, these financial statements present the Village (the primary government) and organizations for which the primary government is financially accountable. In evaluating how to define the reporting entity, management has considered all potential component units. Component units are legally separate organizations for which the Village is financially accountable or other organizations for which the nature and significance of their relationship with the Village are such that their exclusion would cause the reporting entity's financial statements to be misleading.

The Village's financial statements include two pension plan and one other postemployment benefit (OPEB) plan fiduciary component units as follows:

Police Pension Employees Retirement System

The Village's police employees participate in the 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 Mayor, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to approve the actuarial assumptions used in the determination of contribution levels. The Plan is reported as a fiduciary component unit because it meets the fiscal dependency and financial benefit/burden criteria of GASB 14, as amended. The PPERS is reported as a pension trust fund, because of the Village's fiduciary duties, and the data for this component unit is included in the government's fiduciary fund financial statements.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2021

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). The FPERS functions for the benefit of those employees and is governed by a five member pension board. Two members appointed by the Mayor, one pension beneficiary elected by the membership, and two fire employees elected by the membership constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. 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. The Plan is reported as a fiduciary component unit because it meets the fiscal dependency and financial benefit/burden criteria of GASB 14, as amended. The FPERS is reported as a pension trust fund because of the Village's fiduciary duties, and the data for this component unit is included in the government's fiduciary fund financial statements.

Discretely Presented Component Unit - Downers Grove Public Library

The discretely presented component unit in the basic financial statements includes the financial data of the Downers Grove Public Library. It is reported in a separate column to emphasize that it is legally separate from the Village.

The Library operates and maintains the public library within the Village. The Library's Board is appointed by Village Council and its annual budget and property tax levy requests are subject to the Village Council's approval.

The Library does not issue separate financial statements but more information can be obtained from the Library's offices at 1050 Curtiss, Downers Grove, Illinois, 60515.

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 determine legal compliance and to aid financial management by segregating transactions related to certain governments' functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary, and fiduciary.

Governmental funds are used to account for substantially all of the Village's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds), and the servicing of general long-term liabilities (debt service funds).

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2021

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 to 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 Village (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes pension and OPEB trust funds.

OPEB Plan (note 10) – The Village provides postemployment health care and life insurance benefits through a single-employer defined benefit OPEB plan administered by the Village. The Village board oversees the plan and the Village has a financial burden with respect to the plan.

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 non-fiduciary activities of the Village. The effect of interfund activity has been removed from these statements; however interfund services provided and used are not eliminated on these statements. 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 or segment is 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 contributions 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 are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated in a single column in the fund financial statements.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2021

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 required to be accounted for in another fund.

The *Downtown Redevelopment Tax Increment Financing District Fund* accounts for all activities related to the redevelopment of downtown Downers Grove. The revenue in this fund is from the collection of the TIF property tax increment created from the increase in the value of property within the district.

The *Capital Improvements Fund* accounts for capital projects being completed in the Village.

The *Municipal Buildings Fund* accounts for planned project-oriented maintenance activities related to the Village's facilities. The projects included in this fund help to ensure that the following facilities are maintained and serve the employees and general public.

The Village reports the following major proprietary funds:

The *Waterworks Fund* accounts for the provision of potable water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including but not limited to administration, operations, maintenance, financing and related debt service, and billing and collection.

The *Parking Fund* accounts for the fee-based parking throughout the Village. All activities including lot maintenance, parking permits administration, parking enforcement, and collections are included in this fund.

The *Stormwater Utility Fund* accounts for projects recommended to address drainage and stormwater issues within the public system. All activities necessary to provide such services are accounted for in this fund including but not limited to administration, operations, maintenance, financing and related debt service, and billing and collection.

Additionally, the Village reports the following funds:

Internal Service Funds account for equipment replacement, risk management, health insurance and OPEB, and fleet management services provided to other departments or agencies of the government, or to other governments, on a cost reimbursement basis.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2021

Pension Trust Funds account for the activities of the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the government through an annual property tax levy.

OPEB Trust Fund accounts for prefunding the Village's obligations for post-employment benefits for Health Insurance.

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 statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied (i.e., 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 and expense are directly attributable to the operation of the proprietary funds.

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 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 liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded when payment is due.

Sales taxes, licenses, interest revenue, and charges for services revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Income taxes and fines collected and held by the state or county at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash. All other revenue items are considered to be measurable and available only when cash is received by the Village. The Village recognizes property taxes when they become both measurable and available in the year intended to finance.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2021

ongoing operations. The principal operating revenues of the enterprise funds and of the Village's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

E. Cash and Cash Equivalents and Investments

For purposes of the statement of cash flows, the Village's enterprise and internal service funds consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Since the Village pools its cash and investments, all investments are considered cash equivalents.

Investments consist of certificates of deposit, U.S. Treasury and agency obligations, and municipal bonds. Investments are reported at fair value except that non-negotiable certificates of deposit are stated at cost or amortized cost.

F. Receivables

The recognition of receivables associated with nonexchange transactions is as follows:

- Derived tax revenue transactions (such as: sales taxes) are recognized when the underlying exchange has occurred.
- Imposed nonexchange revenue transactions (such as: property taxes and fines) are recognized when an enforceable legal claim has arisen.
- Government mandated or voluntary nonexchange transactions (such as: mandates or grants, income and motor fuel taxes) are recognized when all eligibility requirements have been met.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2021

G. Inventory

Inventory is valued at cost (first-in, first-out). Inventory amounts are recorded on the basis of a physical count at the fiscal year end. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

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. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

I. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (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 as having a useful life greater than one year with an initial, individual cost of \$25,000 or more for all capital assets. 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 that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is recognized as an expense in the period in which the cost is incurred in accordance with GASB 89, (*Accounting for Interest Cost Incurred Before the End of a Construction Period*) which was adopted in 2021.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Description	Years
Infrastructure	20 - 50
Buildings	50 - 65
Improvements other than buildings	50 - 65
Capital equipment	5 - 15
Intangible assets	5 - 10

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2021

J. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future reporting period and will not be recognized as an outflow of resources (expense/expenditure) until that future time. The Village has deferred outflows related to pensions and OPEB, which represent pension and OPEB items that will be recognized as pension and OPEB expense in future periods.

A deferred charge on refunding arises from an advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund.

The Village also reports a deferred outflow of resources related to its asset retirement obligations. This deferred outflow is expensed in a systematic and rational manner over the related assets' remaining useful lives.

K. Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. If the bargaining employee started before May 1, 1995, the Village will pay accumulated sick time when employment has ceased. If the employee started after May 1, 1995, there is no liability for unpaid accumulated sick leave. If the non-bargaining employee started before December 1, 1993, the Village will pay accumulated sick time when employment has ceased. If the employee started after December 1, 1993, there is no liability for unpaid accumulated sick leave. All pay due in the event of termination is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have been incurred, for example, as a result of employee resignations and retirements near the end of the fiscal year and the payout is actually due to them but has not yet been paid.

L. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term liabilities and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities statement of net position. 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.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2021

In the fund financial statements, governmental funds recognize bond premiums and discounts 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.

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 state 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 35 to 55 years.

M. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future reporting period and therefore will not be recognized as an inflow resource (revenue) until that future time. The Village has deferred inflows related to pensions and OPEB, which represent pension and OPEB items that will be recognized as a reduction to pension and OPEB expense in future periods. It also has deferred inflows related to property taxes that are levied in the current fiscal year but are intended to finance the following fiscal year.

N. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from the plans' fiduciary net positions, have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

O. Postemployment Benefits Other than Pensions

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB plan and additions to/deductions from the plan fiduciary net position, have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

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P. Fund Balances/Net Position

Governmental fund equity is classified as fund balance and displayed as follows:

a. Nonspendable – Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.

b. Restricted – Consists of fund balances constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village.

c. Committed – Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the Village through formal action of the Mayor and Village Council. Fund balance amounts are committed through an ordinance of the village. This ordinance must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require another ordinance by the Village.

d. Assigned – Represents amounts constrained by the Village's intent to use them for a specific purpose. The Village Council authorizes management to assign fund balance.

e. Unassigned – Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

The Village considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Village would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the Village's net position is restricted as a result of enabling legislation adopted by the Village. Net investment in capital assets represents the book value of capital assets less any long-term liabilities outstanding issued to acquire or construct the capital assets.

Proprietary fund equity is classified the same as in the government-wide statements.

Q. Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as

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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.

R. Use of Estimates/Current Economic Uncertainty

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The economic conditions as a result of a novel strain of coronavirus (COVID-19) and the incidence of COVID-19 continues to present difficult circumstances and challenges, which in some cases have resulted in unanticipated declines in taxes, interest rates on deposits and declines in value of other assets, and could result in ongoing declines and/or fluctuations. The financial statements have been prepared using values and information currently available to the Village. The related financial impact and duration cannot be reasonably estimated at this time.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the Pension and OPEB trust funds. In addition, investments are separately held by several of the Village's funds. The deposits and investments of the Pension and OPEB trust funds are held separately from those of other funds.

A. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes except for repurchase agreements. These include deposits/investments 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 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, and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

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

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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 objectives of the policy are, in order of priority, legality, safety, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village’s deposits may not be returned to it. On January 1, 2013, the temporary unlimited coverage for noninterest bearing transaction accounts expired. Therefore, demand deposit accounts (interest-bearing and noninterest bearing) are insured for a total of \$250,000 beginning January 1, 2013. In addition, if deposits are held in an institution outside of Illinois, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts. The Village’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair value of the funds secured, with the collateral held by the Village, an independent third-party or the Federal Reserve Bank in the Village’s name. The Village’s management believes it is in compliance with this policy.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund’s share price, the price for which investments could be sold.

Investments

The following table presents the investments and maturities of the Village as of December 31, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less than 1	1-5
Municipal Bonds	\$ 15,911,189	\$ 2,828,439	\$ 13,082,750
Federal Home Loan Bank Note	6,576,512	-	6,576,512
Federal Farm Credit Bank Note	1,719,903	-	1,719,903
Negotiable CDs	16,177,050	4,802,464	11,374,586
Total	<u>\$ 40,384,654</u>	<u>\$ 7,630,903</u>	<u>\$ 32,753,751</u>

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits

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its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in shorter-term securities.

Investment Type	Fair Value	Investment Ratings			
		AAA	AA	A	Not Rated
Municipal Bonds	\$ 15,911,189	\$ 1,500,230	\$ 14,303,151	\$ 107,808	\$ -
Federal Home Loan Bank Note	6,576,512	2,984,988	3,591,525	-	-
Federal Farm Credit Bank Note	1,719,903	496,173	1,223,730	-	-
Negotiable CDs	16,177,050	-	-	-	16,177,050
Illinois Funds	11,610,777	11,610,777	-	-	-
Total	<u>\$ 51,995,429</u>	<u>\$ 16,592,167</u>	<u>\$ 19,118,405</u>	<u>\$ 107,808</u>	<u>\$ 16,177,050</u>

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk limiting investments to the safest types of securities; pre-qualifying the financial institutions, intermediaries, and advisors with which the Village will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized.

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 basis with the underlying investments held by an independent third-party custodian in the Village's name and evidenced by safekeeping receipts and a written custodial agreement. Illinois Funds are not subject to custodial credit risk. The Village's management believes it is in compliance with this policy.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments to avoid unreasonable risk by limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); no financial institution shall hold more than 40% of the Village's investment portfolio, exclusive of U.S. Treasury securities in safekeeping; monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution; commercial paper shall not exceed 10% of the Village's investment portfolio, except bond issue proceed investments; and deposits in any one public investment pool shall not exceed 50% of the Village's investment portfolio. The Village has \$6,576,512 invested in Federal Home Loan Bank Notes and \$1,719,903 invested in Federal Farm Credit Banks which is over 5% of the Village's investment portfolio.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a

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recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2021:

Investment Type	Investments Measured at Fair Value		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	(Level 1)	(Level 2)	(Level 3)
Municipal Bonds	\$ -	\$ 15,911,189	\$ -
U.S. Agencies	-	8,296,415	-
Negotiable CDs	-	16,177,050	-
Total Investments	<u>\$ -</u>	<u>\$ 40,384,654</u>	<u>\$ -</u>

Level 1 includes quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2 includes inputs other than quoted prices included with Level 1, which are observable for an asset or liability, either directly or indirectly. Level +2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 includes unobservable inputs for an asset or liability.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

B. Police Pension Fund Deposits and Investments

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, real estate, interest bearing obligations of the U.S. Treasury and U.S. Agencies, interest bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. Agencies, separate accounts managed by life insurance companies, Mutual Funds, common and preferred stock, and Illinois Funds (created by the Illinois State Legislature under the

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control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

The police pension fund's investment policy allows investments in all of the above listed accounts, but does exclude any repurchase agreements. The police pension fund's investment policy, in accordance with Illinois Statutes, establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Rate of Return Assumption	Long-Term Expected Real Rate of Return Assumption
Fixed Income	38.00%	4.10%	1.60%
Domestic Equities	35.00%	7.70%	5.20%
International Equities	14.00%	8.10%	5.60%
Commodities	3.00%	7.30%	4.80%
Real Estate	10.00%	7.40%	4.90%
Cash and Cash Equivalents	0.00%	2.70%	0.20%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in December 2021 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2021 are listed in the table above.

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.97 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

It is the policy of the Police Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Police Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard

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for managing the overall portfolio. The primary objectives of the policy are safety of principal, liquidity, and rate of return.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance at an amount not less than 110% of the fair value of the funds secured, with the collateral held by an independent third-party or the Federal Reserve Bank, and evidenced by safekeeping receipts. The Village's management believes it is in compliance with this policy.

Investments

The following table presents the investments and maturities in corporate and foreign bonds and U.S. obligations of the Police Pension Fund as of December 31, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Corporate Bonds	\$ 8,775,695	\$ -	\$ 2,080,205	\$ 6,415,991	\$ 279,500
Foreign Bonds	771,185	-	446,553	324,632	-
U.S. Obligations	12,864,423	3,194,983	7,286,113	2,383,326	-
U.S. Agency Obligations	907,129	53	5,515	434.34	901,126
Total	\$ 23,318,432	\$ 3,195,037	\$ 9,818,386	\$ 9,124,384	\$ 1,180,626

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Police Pension Fund's investment policy does not address this issue. The Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

The following table presents investment ratings of corporate and foreign bonds, U. S. obligations and real estate.

Investment Type	Fair Value	Investment Ratings				
		AAA	AA	A	BBB	Not Rated
Corporate Bonds	\$ 8,775,695	\$ -	\$ -	\$ 3,292,743	\$ 5,482,953	\$ -
Foreign Bonds	771,185	-	446,553	-	324,632	-
U.S. Obligations	12,864,423	12,864,423	-	-	-	-
U.S. Agency Obligations	907,129	907,129	-	-	-	-
Principal U.S. Property Separate Acct	8,067,996	-	-	-	-	8,067,996
Total	\$ 31,386,428	\$ 13,771,552	\$ 446,553	\$ 3,292,743	\$ 5,807,585	\$ 8,067,996

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Police Pension Fund limits its exposure to credit risk by primarily investing U.S. Government Securities which are rated AAA, and other obligations which are rated BBB or better by a national rating agency.

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Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by a third-party custodian and evidenced by safekeeping receipts. Illinois Funds are not subject to custodial credit risk. The Village's management believes it is in compliance with this policy.

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of its investments invested in one type of investment. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk. Target percentages are disclosed in a preceding table in this note. In the Police Pension, more than 5 percent of the plan's net position is invested in a mutual fund/insurance contract purchased through Principal Financial Group. The Police Pension holds \$8,067,996 in a real estate investment purchased through Principal Financial Group, representing 11.3% of the plan's net position.

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented in the following table.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Annuity-Real Estate Funds	\$ 8,067,996	-	N/A	N/A

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a

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recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2021:

Investment Type	Investments Measured at Fair Value		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	(Level 1)	(Level 2)	(Level 3)
Debt securities:			
U.S. Obligations	\$ -	\$ 12,864,423	\$ -
U.S. Agencies	-	907,129	-
Foreign Bonds	-	771,185	-
Corporate Bonds	-	8,775,695	-
Total debt securities	\$ -	\$ 23,318,432	\$ -
Equity securities:			
Common stocks	\$ 5,164,039	\$ -	\$ -
Foreign stocks	137,400	-	-
Mutual Funds-Equity	31,627,254	-	-
Total equity securities	\$ 36,928,693	\$ -	\$ -

Level 1 includes quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2 includes inputs other than quoted prices included with Level 1, which are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 includes unobservable inputs for an asset or liability.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

C. Firefighters' Pension Fund Deposits and Investments

The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan

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institutions, real estate, 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 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, and Illinois Funds (created the Illinois state legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value). The firefighters' pension fund allows funds to be invested in any type of security authorized by the Illinois Pension Code. The firefighters' pension fund's investment policy, in accordance with Illinois Statutes, establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Rate of Return Assumption	Long-Term Expected Real Rate of Return Assumption
Fixed Income	35.00%	4.10%	1.60%
Domestic Equities	39.00%	7.70%	5.20%
International Equities	15.00%	8.10%	5.60%
Real Estate	10.00%	7.40%	4.90%
Cash and Cash Equivalents	1.00%	2.70%	0.20%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in December 2021 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2021 are listed in the table above.

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.23 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

It is the policy of the Firefighters' Pension Fund 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 Firefighters' Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent

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person” standard for managing the overall portfolio. The primary objectives of the policy are safety of principal, liquidity, and return on investment.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Firefighters’ Pension Fund’s deposits may not be returned to it. The Firefighters’ Pension Fund’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance at an amount not less than 110% of the fair value of the funds secured, with the collateral held by an independent third-party or the Federal Reserve Bank, and evidenced by safekeeping receipts. The Village’s management believes it is in compliance with this policy.

Investments

The following table presents the investments and maturities of the Firefighters’ Pension Fund as of December 31, 2021 (excluding mutual funds and real estate):

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Corporate Bonds	\$ 8,967,305	\$ 400,680	\$ 4,541,765	\$ 3,901,952	\$ 122,908
Foreign Bonds	1,128,971	-	716,941	412,030	-
U.S. Obligations	5,208,940	-	2,679,158	2,529,782	-
U.S. Agency Obligations	5,501,242	-	3,366,222	1,379,978	755,042
Negotiable CDs	2,087,749	-	2,087,749	-	-
Total	\$ 22,894,207	\$ 400,680	\$ 13,391,835	\$ 8,223,742	\$ 877,950

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Firefighters’ Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Investment Type	Fair Value	Investment Ratings				
		AAA	AA	A	BBB	Not Rated
Corporate Bonds	\$ 8,967,305	\$ 522,148	\$ 517,857	\$ 4,570,400	\$ 3,356,900	\$ -
Foreign Bonds	1,128,971	-	393,304	614,850	120,818	-
U.S. Obligations	5,208,940	5,208,940	-	-	-	-
U.S. Agency Obligations	5,501,242	5,501,242	-	-	-	-
Principal US Property	6,804,634	-	-	-	-	6,804,634
Separate Acct	-	-	-	-	-	-
Negotiable CDs	2,087,749	-	-	-	-	2,087,749
Total	\$ 29,698,841	\$ 11,232,330	\$ 911,160	\$ 5,185,249	\$ 3,477,718	\$ 8,892,383

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Firefighters’ Pension Fund limits its exposure to credit risk by primarily investing U.S. Government securities which are rated AAA, and other obligations which are rated BBB or better by a national rating agency.

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Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Firefighters' Pension Fund's requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by a third-party custodian and evidenced by safekeeping receipts. Illinois Funds are not subject to custodial credit risk. The Village's management believes it is in compliance with this policy.

Concentration of credit risk is the risk that the Firefighters' Pension Fund has a high percentage of its investments invested in one type of investment. The Firefighters' Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk. Target percentages are disclosed in preceding table in this note. In the Fire Pension, more than 5 percent of the plan's net position is invested in a mutual fund/insurance contract purchased through Principal Financial Group. The Fire Pension holds \$6,804,634 in a real estate investment purchased through Principal Financial Group, representing 8.08% of the plan's net position.

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented in the following table.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Annuity-Real Estate Funds	\$ 6,804,634	-	N/A	N/A

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a

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recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2021 (excludes real estate):

Investment Type	Investments Measured at Fair Value		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	(Level 1)	(Level 2)	(Level 3)
Debt securities:			
U.S. Obligations	\$ -	\$ 5,208,940	\$ -
U.S. Agencies	-	5,501,242	-
Corporate Bonds	-	8,967,305	-
Foreign Bonds	-	1,128,971	-
Negotiable CD's	-	2,087,749	-
Total	<u>\$ -</u>	<u>\$ 22,894,207</u>	<u>\$ -</u>
Equity securities:			
Mutual Funds-Equity	\$ 43,671,965	\$ -	\$ -
Total equity securities	<u>\$ 43,671,965</u>	<u>\$ -</u>	<u>\$ -</u>

Level 1 includes quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2 includes inputs other than quoted prices included with Level 1, which are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 includes unobservable inputs for an asset or liability.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

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D. OPEB Fund Deposits and Investments

The cash and investments of the OPEB Trust Fund are held separately from those of the Village. The OPEB Trust operates under an investment policy that was approved by the Village Council on October 1, 2019. Under the terms of the investment policy, the Trust may invest in domestic and international equities, fixed income securities and cash equivalents complying with Rule 2(a)-7 of the Investment Company Act of 1940.

The investment policy calls for the following allocation of the OPEB Trust Fund's assets:

Asset Class	Range	Target
Growth Assets		
Domestic Equity	19%-59%	39%
International Equity	1%-41%	<u>21%</u>
Total Equity		60%
Income Assets		
Fixed Income	20%-60%	40%
Cash Equivalents		
	0%-20%	0%

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2021:

Investment Type	Investments Measured at Fair Value		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	(Level 1)	(Level 2)	(Level 3)
Equity securities:			
Mutual Funds-Equity	\$ 919,844	\$ -	\$ -
Mutual Funds-Fixed Income	557,392	-	-
Total equity securities	<u>\$ 1,477,236</u>	<u>\$ -</u>	<u>\$ -</u>

Level 1 includes quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2 includes inputs other than quoted prices included with Level 1, which are observable for an asset or liability, either directly or indirectly. Level 2 inputs include

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VILLAGE OF DOWNERS GROVE, ILLINOIS
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quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 includes unobservable inputs for an asset or liability.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

3. RECEIVABLES

A. Property Taxes

Property is assessed on January 1, (enforceable legal claim to the resources occurs). Taxes are levied by December of the same fiscal year (by passage of a Tax Levy Ordinance), and tax bills are payable in two installments, on or about June 1 and September 1 of the year following levy. Tax Increment Financing (TIF) property taxes receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. Management has determined that an allowance for uncollectible accounts is not necessary. As the 2021 tax levy is intended to fund expenditures for the 2022 fiscal year, these taxes are deferred as of December 31, 2021.

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B. Other Receivables

The following receivables are included in other receivables on the statement of net position.

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES
OTHER TAXES RECEIVABLE		
Telecommunications tax	\$ 416,313	\$ -
Electricity tax	140,723	-
Natural gas tax	58,789	-
Local use tax	562,335	-
Auto rental tax	18,591	-
Cannabis tax	21,465	-
Hotel tax	70,250	-
State motor fuel tax	181,720	-
Local motor fuel tax	19,575	-
Food and beverage tax	330,086	-
Total Other Taxes Receivable	\$ 1,819,847	\$ -
OTHER RECEIVABLES		
Ambulance fees (net of allowance)	\$ 1,668,594	\$ -
Franchise fees	215,620	-
Dist #99 High School counselor	44,281	-
Money in Escrow with DTI	250	-
Sedgwick receivable	2,693	-
Willowbrook Ford Refund Ballistic vests	26,952	-
Grants	-	17,007
Parking tickets (net of allowance)	-	12,410
Passport & ParqEx mobile parking fees	-	4,720
Total Other Receivables	\$ 1,958,390	\$ 34,137

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4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021 was as follows:

A. Governmental Activities

	Balances January 1	Increases	Decreases	Balances December 31
Capital assets not being depreciated				
Land	\$ 9,196,327	\$ -	\$ -	\$ 9,196,327
Construction in progress	680,561	967,936	530,514	1,117,983
Total capital assets not being depreciated	<u>9,876,888</u>	<u>967,936</u>	<u>530,514</u>	<u>10,314,310</u>
Capital assets being depreciated				
Infrastructure	122,230,848	997,475	-	123,228,323
Buildings	27,036,411	-	-	27,036,411
Improvements other than buildings	4,484,363	379,792	-	4,864,155
Intangible Assets/Computers	1,117,999	-	-	1,117,999
Capital equipment	20,296,448	279,296	589,411	19,986,333
Total capital assets being depreciated	<u>175,166,069</u>	<u>1,656,563</u>	<u>589,411</u>	<u>176,233,221</u>
Less accumulated depreciation for				
Infrastructure	41,339,975	2,421,150	-	43,761,125
Buildings	10,673,172	499,501	-	11,172,673
Improvements other than buildings	1,709,727	104,276	-	1,814,003
Intangible Assets	1,090,428	5,515	-	1,095,943
Capital equipment	13,594,374	1,235,950	581,911	14,248,413
Total accumulated depreciation	<u>68,407,676</u>	<u>4,266,392</u>	<u>581,911</u>	<u>72,092,157</u>
Total capital assets being depreciated, net	<u>106,758,393</u>	<u>(2,609,829)</u>	<u>7,500</u>	<u>104,141,064</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 116,635,281</u>	<u>\$ (1,641,893)</u>	<u>\$ 538,014</u>	<u>\$ 114,455,374</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
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B. Business-Type Activities

	Balances January 1	Increases	Decreases	Balances December 31
Capital assets not being depreciated				
Land	\$ 9,185,034	\$ -	\$ -	\$ 9,185,034
Construction in progress	5,002,791	4,477,619	1,881,630	7,598,780
Total capital assets not being depreciated	<u>14,187,825</u>	<u>4,477,619</u>	<u>1,881,630</u>	<u>16,783,814</u>
Capital assets being depreciated				
Infrastructure	82,012,056	4,906,971	-	86,919,027
Buildings	6,113,227	-	-	6,113,227
Improvements other than buildings	21,029,041	648,849	-	21,677,890
Intangible assets	104,081	-	-	104,081
Capital equipment	2,614,858	-	20,238	2,594,620
Total capital assets being depreciated	<u>111,873,263</u>	<u>5,555,820</u>	<u>20,238</u>	<u>117,408,845</u>
Less accumulated depreciation for				
Infrastructure	20,300,105	1,479,493	-	21,779,598
Buildings	3,079,559	121,385	-	3,200,944
Improvements other than buildings	12,727,321	456,760	-	13,184,081
Intangible Assets	104,079	-	-	104,079
Capital equipment	2,423,821	33,594	18,038	2,439,377
Total accumulated depreciation	<u>38,634,885</u>	<u>2,091,232</u>	<u>18,038</u>	<u>40,708,079</u>
Total capital assets being depreciated, net	<u>73,238,378</u>	<u>3,464,588</u>	<u>2,200</u>	<u>76,700,766</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 87,426,203</u>	<u>\$ 7,942,207</u>	<u>\$ 1,883,830</u>	<u>\$ 93,484,580</u>

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C. Depreciation/Amortization Expense

Depreciation/amortization expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General Government	\$ 137,866
Public Works	2,644,113
Community Development	320,539
Public Safety	<u>1,163,874</u>
 TOTAL DEPRECIATION/AMORTIZATION EXPENSE	 <u>\$ 4,266,392</u>
 BUSINESS-TYPE ACTIVITIES	
Stormwater Utility	\$ 457,478
Waterworks	1,576,837
Parking	<u>56,917</u>
 TOTAL DEPRECIATION/AMORTIZATION EXPENSE	 <u>\$ 2,091,232</u>

5. TRANSFERS

At December 31, 2021, interfund transfers consist of the following:

Fund	Transfer In	Transfer Out
Major Governmental		
General Fund (3,4)	\$ 956	\$ 5,428,000
Downtown Redevelopment TIF (1)	-	4,810,996
Capital Improvements (1)	-	1,824,668
Municipal Buildings (2)	8,027	-
Municipal Buildings (3)	5,428,000	-
Nonmajor Governmental		
Downtown TIF Debt Service (1)	5,110,996	-
Capital Debt Service (1)	1,824,668	-
Real estate Fund (2)	-	8,027
Enterprise		
Parking (1)	-	300,000
Internal Service		
Equipment Replacement (4)	-	956
	<u>\$ 12,372,647</u>	<u>\$ 12,372,647</u>

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The interfund transfers reflect the following transactions: (1) transfer funds for debt service, (2), (3) transfer to fund facilities and (4) transfer to reimburse the general fund expenditures.

6. LONG-TERM LIABILITIES

A. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2021, was as follows:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences payable*	\$ 2,417,960	\$ 2,046,872	\$ 2,417,960	\$ 2,046,872	\$ 614,061
Net OPEB liability*	11,051,816	946,902	1,812,562	10,186,156	-
Net pension liability - Police*	54,839,363	9,401,022	16,354,594	47,885,791	-
Net pension liability – Fire*	46,883,003	9,468,695	18,119,884	38,231,814	-
Net pension liability(asset)– IMRF*	2,798,713	6,911,277	12,305,817	(2,595,827)	-
Unamortized premium	242,000	-	101,420	140,580	-
General obligation bonds payable	26,850,000	-	6,340,000	20,510,000	1,375,000
TOTAL GOVERNMENTAL ACTIVITIES	\$ 145,082,855	\$ 28,774,768	\$ 57,452,237	\$ 116,405,386	\$ 1,989,061

*The General Fund primarily liquidates the compensated absences liabilities, net pension liabilities and total OPEB liability.

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences payable	\$ 192,430	\$ 227,374	\$ 192,430	\$ 227,374	\$ 68,212
Net OPEB liability	812,140	476,924	547,029	742,035	-
Net pension liability(asset) – IMRF	654,232	1,643,109	2,914,683	(617,342)	-
Asset Retirement Obligation	130,000	-	-	130,000	-
Unamortized premium	1,189,373	-	65,373	1,124,000	-
Water Fund - IEPA Loan	9,829,856	-	475,201	9,354,655	483,724
General obligation bonds payable	31,575,000	-	1,560,000	30,015,000	1,605,000
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 44,383,031	\$ 2,347,407	\$ 5,754,716	\$ 40,975,722	\$ 2,156,936

B. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. All of the general obligation bonds are retired by the debt service funds, other than \$2.9M General Obligation

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Refunding Bonds, Series 2014B-Refunding of Series 2008A and \$4.5M General Obligation Refunding Bonds Series 2015B-Refunding of Series 2008A and \$7.6M General Obligation Refunding bonds, Series 2016 – Refunding of Series 20008A and \$7.0M General Obligation Stormwater Improvement Bonds, Series 2019 retired by the Stormwater fund; and \$10.0 M General Obligation Water Improvement Bonds, Series 2012A and \$5.0M General Obligation Water Improvement Bonds, Series 2015 and \$6.0M General Obligation Refunding bonds, Series 2020 – Refunding of Series 2012 retired by the Waterworks fund. General obligation bonds currently outstanding are as follows:

	Balances January 2021	Additions	Refunding/ Retirements	Balances December 2021	Current Portion
GOVERNMENTAL ACTIVITIES:					
\$5,805,000 General Obligation Refunding Bonds, Series 2010A, dated March 4, 2010, due in installments of \$175,000 to \$2,690,000 beginning January 1, 2011 plus interest ranging from 2.00% to 5.00% due January 1, 2021.	\$ 2,690,000	\$ -	\$ 2,690,000	\$ -	\$ -
\$5,150,000 General Obligation Refunding Bonds, Series 2010B, dated November 10, 2010, due in installments of \$200,000 to \$1,210,000 beginning January 1, 2014 plus interest ranging from 3.00% to 4.00% due January 1, 2021.	1,210,000	-	1,210,000	-	-
\$25,000,000 General Obligation Bonds, Series 2012 - Roads, dated May 3, 2012, due in installments of \$590,000 to \$1,210,000 beginning January 1, 2013 plus interest ranging from 3.00% to 4.00% due January 1, 2022.	1,380,000	-	680,000	700,000	700,000
\$6,725,000 General Obligation Refunding Bonds, Series 2014-Refunding of Series 2007, dated August 19, 2014, due in installments of \$35,000 to \$650,000 beginning January 1, 2015 plus interest ranging from 2.00% to 3.50% due January 1, 2028	4,675,000	-	515,000	4,160,000	540,000
\$2,255,000 General Obligation Refunding Bonds, Series 2017 – Refunding of Series 2008B, dated October 3, 2017, due in installments of \$15,000 to \$1,110,000 beginning January 1, 2018 plus interest of 1.720% due January 1, 2021.	1,110,000	-	1,110,000	-	-
\$15,785,000 General Obligation Refunding Bonds, Series 2020 – Refunding of Series 2012 - Roads, dated March 31, 2020, due in installments of \$135,000 to \$1,120,000 beginning January 1, 2021 plus interest ranging from 1.392% to 2.598% due January 1, 2038.	15,785,000	-	135,000	15,650,000	135,000
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 26,850,000</u>	<u>\$ -</u>	<u>\$ 6,340,000</u>	<u>\$ 20,510,000</u>	<u>\$ 1,375,000</u>

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	Balances January 2021	Additions	Refunding/ Retirements	Balances December 2021	Current Portion
BUSINESS-TYPE ACTIVITIES:					
\$10,000,000 General Obligation Bonds, Series 2012 - Water, dated May 3, 2012, due in installments of \$375,000 to \$655,000 beginning January 1, 2013 plus interest ranging from 3.00% to 3.50% due January 1, 2022	\$ 945,000	\$ -	\$ 465,000	\$ 480,000	\$ 480,000
\$2,935,000 General Obligation Refunding Bonds, Series 2014-Refunding portion of Series 2008A, dated August 19, 2014, due in installments of \$15,000 to \$665,000 beginning January 1, 2015 plus interest ranging from 2.00% to 4.00% due January 1, 2029	2,780,000	-	30,000	2,750,000	30,000
\$5,000,000 General Obligation Bonds, Series 2015-A Water, dated April 15, 2015, due in installments of \$200,000 to \$330,000 beginning January 1, 2016 plus interest ranging from 2.00% to 3.50% due January 1, 2035	3,950,000	-	215,000	3,735,000	220,000
\$4,535,000 General Obligation Refunding Bonds, Series 2015-B Refunding portion of Series 2008A, dated April 15, 2015, due in installments of \$20,000 to \$845,000 beginning January 1, 2016 plus interest ranging from 2.00% to 3.50% due January 1, 2034	4,390,000	-	20,000	4,370,000	25,000
\$7,585,000 General Obligation Refunding Bonds, Series 2016-Refunding portion of Series 2008A, dated March 30, 2016, due in installments of \$115,000 to \$1,045,000 beginning January 1, 2017 plus interest ranging from 2.00% to 4.00% due January 1, 2038	6,525,000	-	495,000	6,030,000	510,000
\$7,000,000 General Obligation Bonds, Series 2019-Stormwater, dated April 23, 2019, due in installments of \$280,000 to \$475,000 beginning January 1, 2021 plus interest of 3.00% due January 1, 2039	7,000,000	-	280,000	6,720,000	285,000
\$5,985,000 General Obligation Refunding Bonds, Series 2020-Refunding portion of Series 2012 - Water, dated March 31, 2020, due in installments of \$55,000 to \$635,000 beginning January 1, 2021 plus interest ranging from 1.392% to 2.598% due January 1, 2032	5,985,000	-	55,000	5,930,000	55,000
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 31,575,000</u>	<u>\$ -</u>	<u>\$ 1,560,000</u>	<u>\$ 30,015,000</u>	<u>\$ 1,605,000</u>
TOTAL GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES	<u>\$ 58,425,000</u>	<u>\$ -</u>	<u>\$ 7,900,000</u>	<u>\$ 50,525,000</u>	<u>\$ 2,980,000</u>

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C. Debt Service Requirements and Maturities

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending December 31	Governmental Activities General Obligation Bonds		Business-Type Activities General Obligation Bonds	
	Principal	Interest	Principal	Interest
2022	\$ 1,375,000	\$ 456,230	\$ 1,605,000	\$ 895,608
2023	1,410,000	422,332	1,655,000	850,228
2024	1,440,000	393,033	1,690,000	805,996
2025	1,470,000	362,493	1,755,000	760,034
2026	1,505,000	330,425	1,790,000	714,913
2027 - 2031	5,980,000	1,181,720	9,735,000	2,783,611
2032 - 2036	5,120,000	605,213	8,350,000	1,315,372
2037 - 2040	2,210,000	57,806	3,435,000	145,875
Total	\$ 20,510,000	\$ 3,809,252	\$ 30,015,000	\$ 8,271,637

Business-Type Activities Other bonds or notes or loans payable	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balances December 31, 2021
Water Fund-IEPA Loan Series 2016, Due in Bi-annual installments of \$38,705	12/8/2016	6/8/2036	1.86%	\$ 1,258,969	\$ 979,845
Water Fund-IEPA Loan Series 2017, Due in Bi-annual installments of \$48,238	9/28/2017	9/28/2037	1.64%	\$ 1,615,009	\$ 1,352,864
Water Fund-IEPA Loan Series 2018, Due in Bi-annual installments of \$104,062	4/12/2018	10/12/2038	1.76%	\$ 3,454,098	\$ 3,046,383
Water Fund-IEPA Loan Preliminary Series 2019, Due in Bi-annual installments of \$107,235	5/18/2019	5/18/2039	1.84%	\$ 4,689,501	\$ 3,975,563
Total Business-Type activities other bonds or notes or loans payable					\$ 9,354,655

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D. Legal Debt Margin

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum shall not be included in the foregoing percentage amounts.”

To date, the General Assembly has set no limits for home rule municipalities.

The Village qualifies as a Home Rule Unit under Section 6(a) of Article VII of the 1970 Constitution of Illinois and, under the powers granted by this Section, can exercise any power and perform any function pertaining to its village and affairs which is not prohibited by the Illinois State Statutes.

E. Industrial, Commercial and Housing Revenue Bonds and Notes

The issuance of industrial, commercial and housing development revenue bonds by the Village is to finance in whole or in part the cost of the acquisition, purchase, construction, reconstruction, improvement, equipping, betterment, or extension of any economic development project in order to encourage economic development within or near the Village. The bonds are not a debt of the Village. The entity using the bond proceeds to finance a construction or improvement project is liable for the bonds. Since the Village does not act as an agent for the bonds, the transactions relating to the bonds and property do not appear in the Village’s financial statements.

As of December 31, 2021 outstanding industrial, commercial and housing revenue bonds and notes approximated \$23,102,665.

7. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. The Village is self-insured for all risks and has established a Risk Management Fund and a Health Insurance Fund (the Funds), for all risks. They are accounted for as internal service funds where assets are set aside for claim settlements. Under this program, the Funds provide coverage up to a maximum of \$1,000,000 for each general liability claim, \$650,000 for each public safety workers’ compensation claim,

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\$600,000 each for all other workers' compensation claims, \$10,000 for each property damage claim, and \$150,000 for each health claim. The Village purchases commercial insurance for claims in excess of the coverage provided by the Funds up to \$35,000,000. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

All funds of the Village participate in and make payments to the Funds based upon actuarial estimates of the amounts needed to pay prior and current-year claims. Liabilities of the Funds are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and societal factors. Non-incremental costs are not allocated to the claims liabilities. Changes in the balances of aggregate claims liabilities during the past two fiscal years are as follows:

	Fiscal Year Ended December 31, 2020	Fiscal Year Ended December 31, 2021
Claims Payable, Beginning	\$ 2,071,732	\$ 1,376,489
Incurred claims (including IBNR)	5,251,723	4,866,789
Less claims paid	(5,946,966)	(5,118,999)
Claims Payable, Ending	<u>\$ 1,376,489</u>	<u>\$ 1,124,279</u>

8. COMMITMENTS

A. DuPage Water Commission (DWC)

The Village has a contract for the purchase of Lake Michigan water from the DuPage Water Commission for a term ending in 2024. The Village is obligated to pay a share of operation and maintenance costs on a monthly basis computed based on current price and consumption. These variable water costs are subject to adjustment on a continuing basis. Additionally, the Village is obligated to pay its share of fixed costs for each fiscal year. Previously, the DWC eliminated 100% of the fixed cost component of the Village's obligation. Estimates for the remaining years of the contract are not currently available. The Village's agreement with the DWC provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

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B. Sales Tax Rebates

The Village has 6 sales tax rebate agreements with local businesses to develop and expand their business in the Village. According to 65 ILCS 5/8-11-20 the Village may enter into an economic incentive agreement relating to the development or redevelopment of land within the corporate limits of the municipality. The agreement is made to rebate any portion of retailer's occupational taxes received by the Village that were generated by the development or redevelopment over a finite period of time. Each sales tax rebate agreement was negotiated on an individual basis and approved by Council Resolution. The tax rebates are payable to the vendors tri-annually or annually based on information received by the Village from the State of Illinois Department of Revenue.

All of the Village's liability as of December 31, 2021 amounted to \$1,043,640 and has been reported in the Sales Tax Rebate Fund. The Village has elected to disclose all such agreements below.

The Village has a sales tax rebate agreement dated December 5, 2017 with a local auto dealership to rebate sales taxes on annual sales generated in excess of a base amount of \$27,000,000. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not less than twenty eight years commencing December 5, 2017. Total sales tax rebates for 2021 amounted to \$278,932. As of December 31, 2021, sales tax rebates of \$162,413 were not yet remitted to the vendor.

The Village has a sales tax rebate agreement dated November 20, 2018 with a local auto dealership to rebate sales taxes on annual sales. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village until at least December 31, 2024. Total sales tax rebates for 2021 amounted to \$298,634. As of December 31, 2021, sales tax rebates of \$65,956 were not yet remitted to the vendor.

The Village has a sales tax rebate agreement dated August 9, 2016 with a local auto dealership to rebate sales taxes on annual sales. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not less than fifteen years from the rebate start date of November 2017. Total sales tax rebates for 2021 amounted to \$256,429. As of December 31, 2021, sales tax rebates of \$275,978 were not yet remitted to the vendor.

The Village has a sales tax rebate agreement dated January 7, 2014 with a local auto dealership to rebate sales taxes on annual sales. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not

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less than fifteen years from the effective date of the agreement (January 1, 2012). Total sales tax rebates for 2021 amounted to \$178,731. As of December 31, 2021, sales tax rebates of \$155,858 were not yet remitted to the retailer.

The Village has a sales tax rebate agreement dated November 6, 2012 with a local auto dealership to rebate sales taxes on annual sales beginning in 2013. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not less than fifteen years. Total sales tax rebates for 2021 amounted to \$182,091. As of December 31, 2021, sales tax rebates of \$214,567 were not yet remitted to the retailer.

The Village has a sales tax rebate agreement dated April 18, 2017 with a local auto dealership to rebate sales taxes on annual sales beginning in 2018. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not less than ten years. Total sales tax rebates for 2021 amounted to \$132,553. As of December 31, 2021, sales tax rebates of \$167,093 were not yet remitted to the retailer.

The Village has a sales tax rebate agreement dated March 16, 2021 with a local furniture store to rebate sales taxes on annual sales beginning in 2021. In consideration of the agreement, the vendor will continue to operate a furniture store in the Village for a period of not less than ten years. Total sales tax rebates for 2021 amounted to \$1,775. As of December 31, 2021, sales tax rebates of \$1,775 were not yet remitted to the retailer.

9. CONTINGENT LIABILITIES

A. Litigation

The Village is a defendant in one lawsuit arising out of the normal course of business. It is rigorously defending this suit, as it believes it has a meritorious defense against the claims. Although the outcome of this lawsuit is not presently determinable, it is the opinion of the Village attorney that the resolution of this matter will not have a material adverse effect on the financial condition of the Village.

B. DuPage Water Commission (DWC)

The Village's water supply agreement with DWC provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

C. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed

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claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of the expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

10. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing pension benefits, the Village provides postemployment health care and life insurance benefits (OPEB) for retirees and certain disabled employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Village and can be amended by the Village through its regulations and policies. The Village created an irrevocable Trust in 2019 as defined by GASB statements 74/75, and is used solely for the purpose of funding the OPEB benefits. See Note 16 for details of the Library's participation in the Village's OPEB plan.

B. Benefits Provided

The Village provides postemployment health care benefits to its retirees and certain disabled employees. 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. As of December 31, 2021, the Village had 9 disabled retirees receiving benefits under this statute. The employee pays 100% of the cost of the health and life insurance premiums for the postemployment benefits with the exception of health benefits for retirees that have reached 65. Once an employee reaches 65 years of age, the Village subsidizes 50% of the health insurance premium. For new retirees after September 1, 2009, the retiree pays 100% of the cost of the health and life insurance premiums. All health care benefits are provided through the Village's self-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. Eligibility in the Village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

Contributions - In conjunction with the preparation of the annual actuarial valuation for the OPEB Trust Fund, the Fund's actuary calculates the Village's actuarially determined contribution (ADC) for the Village's fiscal year after the next. For example, the actuarial valuation as of January 1, 2021 included the ADC for the 2022 fiscal year. The Village includes its intended contribution in the annual Village budget. Retirees and other

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beneficiaries have varying levels of responsibility for funding their benefits, as described above. The Village contributes the remainder to cover the cost of providing the benefits. The Village may change employee/retiree payment requirements through its collective bargaining agreements and employee compensation plans. For the year ended December 31, 2021, the Village's contribution was \$300,000, or 0.98% of covered payroll.

C. Employees Covered by Benefit Terms

At December 31, 2021, the following Village employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	124
Active employees	267
Total	<u>391</u>

D. Total Net OPEB Liability

The Village's net OPEB liability of \$10,928,191 was measured as of December 31, 2021 and was determined by an actuarial valuation as of January 1, 2021, rolled forward to the measurement date.

E. Changes in the Total Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (a) – (b)
Village:			
Balances at January 1, 2021	\$ 12,904,163	\$ 1,040,208	\$ 11,863,955
Service cost	402,872	-	402,872
Interest	266,999	-	266,999
Difference in proportions from prior to current	-	-	-
Differences between expected and actual experience	-	-	-
Change of assumptions	(453,349)	-	(453,349)
Benefit payments	(715,258)	-	(715,258)
Contributions – employer	-	300,000	(300,000)
Net investment income	-	137,028	(137,028)
Balances at December 31, 2021	<u>\$ 12,405,427</u>	<u>\$ 1,477,236</u>	<u>\$ 10,928,191</u>

Changes of assumptions reflect a change in the discount rate from 2.14% in 2020 to 2.11% in 2021.

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F. OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2021, the Village recognized OPEB expense of \$761,398. At December 31, 2021, the Village reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 114,712	\$ -
Changes of assumptions	2,331,562	1,261,426
Net difference between projected and actual earnings on OPEB plan investments	-	86,444
Total	<u>\$ 2,446,274</u>	<u>\$ 1,347,870</u>

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

Year Ending December 31,	
2022	\$ 170,985
2023	170,988
2024	171,720
2025	186,387
2026	196,631
Thereafter	201,693
Total	<u>\$ 1,098,404</u>

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G. Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry age
Salary increases	3.00%
Discount rate	
Beginning of year	2.14%
End of year	2.11%
Healthcare cost trend rates	5.00% PPO
	4.00% Medicare Supplement
Retirees share of benefit – related costs	100.00% regular plan 0.00% PSEBA plan

The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate.

Mortality rates

Active, Retiree and Spousal IMRF Mortality follows the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study dated December 14, 2020

Active Firefighter and Police Officer Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

Retiree Firefighter Mortality follows the Lauterbach & Amen Assumption Study for Firefighters 2020. Retiree Police Officers follow the Lauterbach & Amen Assumption Study for Police 2020. These rates are Experience Weighted with the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Fully Generationally using MP-2019 Improvement Rates.

Disabled Firefighter Mortality follows the Lauterbach & Amen Assumption Study for Disabled Firefighters 2020. These Rates are Experience Weighted with the Sex Distinct Raw Rates as Developed in the PubS-2010 Study for Disabled Participants Improved to 2017 using MP-2019 Improvement Rates. These rates are then Improved Generationally using MP-2019 Improvement Rates.

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Disabled Police Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study for Disabled Participants Improved to 2017 using MP-2019 Improvement Rates. These rates are then Improved Generationally using MP-2019 Improvement Rates.

Firefighter and Police Spousal Mortality follows the Sex Distinct Raw Rates as Developed in the PubG-2010 Study until Age 45 and the PubS-2010(A) Study for Contingent Survivors for all Ages After Age 45 Improved to 2017 using MP-2019 Improvement Rates. These rates are then Improved Generationally using MP-2019 Improvement Rates.

H. Rate Sensitivity

The following is a sensitivity analysis of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The table below presents the net OPEB liability of the Village calculated using the discount rate of 2.11% as well as what the Village's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.11%) or 1 percentage point higher (3.11%) than the current rate:

	1% Decrease (1.11%)	Current Discount Rate (2.11%)	1% Increase (3.11%)
Village's net OPEB liability	\$ 11,992,880	\$ 10,928,191	\$ 9,984,269

The table below illustrates the sensitivity of the net OPEB liability of the Village to the Healthcare Cost Trend Rates assumption for a 1% decrease and a 1% increase in the rates.

	1% Decrease (Varies)	Healthcare Cost Trend Rate (Varies)	1% Increase (Varies)
Village's net OPEB liability	\$ 9,598,120	\$ 10,928,191	\$ 12,490,994

11. EMPLOYEE RETIREMENT SYSTEMS

Plan Descriptions and Provisions

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system;

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the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan which is also a single-employer pension plan (collectively the Pension Plans). The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. 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 IMRF plan as a whole, but not for individual employers. That report can be obtained at www.IMRF.org.

The aggregate amount of pension expense recognized for the pension plans is:

IMRF	
Village	\$ (722,660)
Library	(154,354)
Police Pension	4,464,397
Fire Pension	2,947,558
	<u>\$ 6,534,941</u>

Illinois Municipal Retirement Fund

Plan description. 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. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at or after age 60 with 8 years of 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 (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 2% for each year thereafter.

For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at or after age 67 with 10 years of 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 (average of the highest 96 consecutive months' earnings during the last 10 years, capped at \$115,929) for credited service up to 15 years and 2% for each year thereafter. However, an employee's total pension cannot exceed 75% of their final rate of earnings. If an employee retires after 10 years of service between the ages of 62 and 67, and has less than 30 years of service credit, the pension will be reduced

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by 1/2% for each month that the employee is under the age of 67. If an employee retires after 10 years of service between the ages of 62 and 67, and has between 30 and 35 years of service credit, the pension will be reduced by the lesser of 1/2% for each month that the employee is under the age of 67 or 1/2% for each month of service credit less than 35 years. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes.

Under the employer number within IMRF, both the Village and Library contribute to the plan. As a result, IMRF is considered to be an agent multiple-employer plan through which cost-sharing occurs between the Village and Library.

Plan membership. At December 31, 2020, the measurement date, membership in the plans were as follows:

Retirees and beneficiaries	314
Inactive, non-retired members	210
Active members	197
Total	<u><u>721</u></u>

Contributions. As set by statute, Village and Library employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village and Library to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's and Library's actuarially determined contribution rate for calendar year 2021 was 11.32% of annual covered payroll. For the year ended December 31, 2021 the Village contributed \$1,360,237 to the plan (\$1,116,072 for the Village and \$244,165 for the Library). The Village and Library also contribute for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability for IMRF was determined by an actuarial valuation performed as of December 31, 2020 using the following actuarial methods and assumptions:

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Actuarial cost method	Entry-age normal
Asset valuation method	Market value of assets
Actuarial assumptions	
Investment rate of return	7.25%
Salary increases	2.85% to 13.75%
	Including inflation
Price inflation	2.25%

Retirement Age. Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best

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estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00%	6.35%	5.00%
International equities	18.00%	7.65%	6.00%
Fixed income	28.00%	1.40%	1.30%
Real estate	9.00%	7.10%	6.20%
Alternatives	7.00%		
Private equity		10.35%	6.95%
Hedge funds		N/A	N/A
Commodities		3.90%	2.85%
Cash equivalents	1.00%	0.70%	0.70%

Discount rate. The discount rates used to measure the total pension liability for IMRF at December 31, 2020 was 7.25%. The discount rate calculated using the December 31, 2019 measurement date 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 Village and Library contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.25% was blended with the index rate of 2.00% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2020 to arrive at a discount rate of 7.25% used to determine the total pension liability. The year ending December 31, 2120 is the last year in the 2021 to 2120 projection period for which projected benefit payments are fully funded.

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village and Library calculated using the discount rate of 7.25% as well as what the net pension liability would be if it were to be calculated using a discount rate that

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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%
Village:			
Total pension liability	\$ 101,031,948	\$ 93,696,511	\$ 82,560,611
Plan fiduciary net position	93,949,404	96,909,680	93,949,404
Net pension liability/(asset)	<u>\$ 7,082,544</u>	<u>\$ (3,213,169)</u>	<u>\$ (11,388,793)</u>
Library:			
Total pension liability	\$ 22,102,663	\$ 16,889,993	\$ 18,061,706
Plan fiduciary net position	20,553,221	17,592,945	20,553,221
Net pension liability/(asset)	<u>\$ 1,549,442</u>	<u>\$ (702,952)</u>	<u>\$ (2,491,515)</u>
Total:			
Total pension liability	\$ 123,134,611	\$ 110,586,504	\$ 100,622,317
Plan fiduciary net position	114,502,625	114,502,625	114,502,625
Net pension liability/(asset)	<u>\$ 8,631,986</u>	<u>\$ (3,916,121)</u>	<u>\$ (13,880,308)</u>

Changes in net pension liability. The Village's and Library's changes in net pension liability for the calendar year ended December 31, 2021 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Village:			
Balances at January 1, 2021	\$ 90,507,222	\$ 87,054,277	\$ 3,452,945
Service cost	1,170,277	-	1,170,277
Interest on total pension liability	6,238,671	-	6,238,671
Differences between expected and actual experience of the total pension liability	666,464	-	666,464
Change of assumptions	(723,720)	-	(723,720)
Benefit payments, including refunds of employee contributions	(4,162,403)	(4,162,403)	-
Contributions – employer	-	1,116,072	(1,116,072)
Contributions – employee	-	533,157	(533,157)
Net investment income	-	11,988,819	(11,988,819)
Other (net transfer)	-	379,758	(379,758)
Balances at December 31, 2021	<u>\$ 93,696,511</u>	<u>\$ 96,909,680</u>	<u>\$ (3,213,169)</u>

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	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) – (b)
Library:			
Balances at January 1, 2021	\$ 16,192,265	\$ 15,454,964	\$ 737,301
Service cost	256,024	-	256,024
Interest on total pension liability	1,364,848	-	1,364,848
Differences between expected and actual experience of the total pension liability	145,804	-	145,804
Change of assumptions	(158,330)	-	(158,330)
Benefit payments, including refunds of employee contributions	(910,618)	(910,618)	-
Contributions – employer	-	244,165	(244,165)
Contributions – employee	-	116,640	(116,640)
Net investment income	-	2,622,820	(2,622,820)
Other (net transfer)	-	64,974	(64,974)
Balances at December 31, 2021	<u>16,889,993</u>	<u>17,592,945</u>	<u>(702,952)</u>
Total:			
Balances at January 1, 2021	\$ 106,699,487	\$ 102,509,241	\$ 4,190,246
Service cost	1,426,301	-	1,426,301
Interest on total pension liability	7,603,519	-	7,603,519
Differences between expected and actual experience of the total pension liability	812,268	-	812,268
Change of assumptions	(882,050)	-	(882,050)
Benefit payments, including refunds of employee contributions	(5,073,021)	(5,073,021)	-
Contributions – employer	-	1,360,237	(1,360,237)
Contributions – employee	-	649,797	(649,797)
Net investment income	-	14,611,639	(14,611,639)
Other (net transfer)	-	444,732	(444,732)
Balances at December 31, 2021	<u>\$ 110,586,504</u>	<u>\$ 114,502,625</u>	<u>\$ (3,916,121)</u>

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2021, the Village recognized pension expense (expense reduction) of \$(722,660) and the Library recognized pension expense (expense reduction) of \$(154,354) for a total pension expense (expense reduction) of \$(877,014). The Village and Library reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Village:</i>		
Difference between expected and actual experience	\$ 533,617	\$ -
Assumption changes	-	467,799
Net difference between projected and actual earnings on pension plan investments	-	7,254,964
Contributions subsequent to the measurement date	1,318,564	-
Total	<u>\$ 1,852,181</u>	<u>\$ 7,722,763</u>

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Library:		
Difference between expected and actual experience	\$ 116,753	\$ -
Assumption changes	-	102,341
Net difference between projected and actual earnings on pension plan investments	-	1,587,195
Contributions subsequent to the measurement date	288,465	-
Total	<u>\$ 405,218</u>	<u>\$ 1,689,536</u>
Total:		
Difference between expected and actual experience	\$ 650,370	\$ -
Assumption changes	-	570,140
Net difference between projected and actual earnings on pension plan investments	-	8,842,159
Contributions subsequent to the measurement date	1,607,029	-
Total	<u>\$ 2,257,399</u>	<u>\$ 9,412,299</u>

The amounts reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending December 31, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$8,761,929) will be recognized in pension expense as follows:

Year Ending December 31,	Village	Library	Total
2022	\$ (2,170,719)	\$ (474,892)	\$ (2,645,611)
2023	(935,305)	(204,619)	(1,139,924)
2024	(2,889,358)	(632,109)	(3,521,467)
2025	(1,193,764)	(261,163)	(1,454,927)
Total	<u>\$ (7,189,146)</u>	<u>\$ (1,572,783)</u>	<u>\$ (8,761,929)</u>

A. Police Pension Plan

Plan description. Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after

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that date. The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

Tier 1 – Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 – Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$115,929 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or the annual unadjusted percentage increase in the CPI, whichever is less.

Plan membership. At December 31, 2021, the Police Pension Plan membership consisted of:

Retirees and beneficiaries	80
Inactive, non-retired members	20
Active members	66
Total	166

Contributions. Covered employees are required 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 plans as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year

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2040. The Village's actuarially determined contribution rate for the fiscal year ended December 31, 2021 was 59.64% of annual covered payroll. For the year ended December 31, 2021 the Village contributed \$4,043,525 to the plan.

Net pension liability. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of January 1, 2021, rolled forward to December 31, 2021.

Summary of significant accounting policies. The financial statements of the Police Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation performed as of January 1, 2021 using the following actuarial methods and assumptions:

Actuarial cost method	Entry-age normal
Asset valuation method	Fair value
Actuarial assumptions	
Expected Rate of Return on Investments	7.00%
Salary increases	3.25%
Inflation	2.25%

Mortality rates are based on Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Long-term expected real rate of return. See Note 2 for further information on long-term expected real rates of return.

Discount rate. The discount rate used to measure the total pension liability for the Police Pension Plan was 7.00%, the same as the prior valuation. 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 Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the

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VILLAGE OF DOWNERS GROVE, ILLINOIS
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member rate. Based on those assumptions, the Police Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount rate sensitivity. The following is a sensitivity analysis of the Village's net pension liability to changes in the discount rate. The table below presents the pension liability calculated using the discount rates of 7.00% for the Police Pension Plan as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00)%	Current Discount Rate (7.00%)	1% Increase (8.00)%
Village's net pension liability	\$ 64,785,639	\$ 47,885,791	\$ 34,096,014

Changes in net pension liability. The Village's changes in net pension liability for the year ended December 31, 2021 were as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) – (b)
Balances at January 1, 2021	\$ 119,046,637	\$ 64,207,274	\$ 54,839,363
Changes for the year:			
Service cost	1,471,483	-	1,471,483
Interest on total pension liability	7,880,487	-	7,880,487
Differences between expected and actual experience of the total pension liability	(3,398,970)	-	(3,398,970)
Change of assumptions	-	-	-
Changes of benefit terms	-	-	-
Benefit payments, including refunds of employee contributions	(5,977,164)	(5,977,164)	-
Contributions – employer	-	4,043,525	(4,043,525)
Contributions – employee	-	672,682	(672,682)
Contributions – other	-	68,776	(68,776)
Net investment income	-	8,170,641	(8,170,641)
Administrative expense	-	(49,052)	49,052
Other (net transfer)	-	-	-
Net changes for the year	(24,164)	6,929,408	(6,953,572)
Balances at December 31, 2021	\$ 119,022,473	\$ 71,136,682	\$ 47,885,791

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Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2021, the Village recognized pension expense of \$4,464,397. At December 31, 2021, the Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,932,752	\$ 2,749,071
Assumption changes	2,601,836	-
Net difference between projected and actual earnings on pension plan investments	-	4,856,027
Total	<u>\$ 5,534,588</u>	<u>\$ 7,605,098</u>

The amounts reported as deferred outflows and inflows of resources related to pension of \$(2,070,510) will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2022	\$ 360,953
2023	(1,075,316)
2024	(211,188)
2025	(995,484)
2026	(149,475)
Thereafter	-
Total	<u>\$ (2,070,510)</u>

B. Firefighters' Pension Plan

Plan description. Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/4) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois Compiled Statutes.

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Tier 1 – Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$115,929 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a firefighter shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or the annual unadjusted percentage increase in the CPI, whichever is less.

Plan membership. At December 31, 2021, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	89
Inactive, non-retired members	9
Active members	73
Total	171

Contributions. Participants contribute a fixed percentage of their base salary to the plans. At December 31, 2021, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ended December 31, 2021 was 63.95% of annual covered payroll. For the year ending December 31, 2021 the Village contributed \$4,824,149 to the plan.

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Net pension liability. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of January 1, 2021, rolled forward to December 31, 2021.

Summary of significant accounting policies. The financial statements of the Firefighters' Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation performed as of January 1, 2021 using the following actuarial methods and assumptions:

Actuarial cost method	Entry-age normal
Asset valuation method	5 Year Smoothed Fair
Actuarial assumptions	
Expected Rate of Return on Investments	7.00%
Salary increases	3.25%
Inflation	2.25%

Mortality rates are based on Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Long-term expected real rate of return. See Note 2 for further information on long-term expected real rates of return.

Discount rate. The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 7.00%, the same as the prior valuation. 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 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 Firefighters' Pension Plan's

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fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount rate sensitivity. The following is a sensitivity analysis of the Village's net pension liability to changes in the discount rate. The table below presents the pension liability calculated using the discount rates of 7.00% for the Firefighters' Pension Plan as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00)%	Current Discount Rate (7.00%)	1% Increase (8.00)%
Village's net pension liability	\$ 54,527,171	\$ 38,231,814	\$ 24,910,984

Changes in net pension liability. The Village's changes in net pension liability for the year ended December 31, 2021 were as follows:

	Increase (Decrease)		
	Total Pension (a)	Plan Fiduciary Net (b)	Net Pension (a) – (b)
Balances at January 1, 2021	\$ 115,342,408	\$ 68,459,405	\$ 46,883,003
Changes for the year:			
Service cost	1,794,186	-	1,794,186
Interest on total pension liability	7,628,396	-	7,628,396
Differences between expected and actual experience of the total pension liability	(3,619,507)	-	(3,619,507)
Change of assumptions	-	-	-
Changes of benefit terms	-	-	-
Benefit payments, including refunds of employee contributions	(5,502,635)	(5,502,635)	-
Contributions – employer	-	4,824,149	(4,824,149)
Contributions – employee	-	721,272	(721,272)
Contributions – other	-	-	-
Net investment income	-	8,954,956	(8,954,956)
Administrative expense	-	(46,113)	46,113
Net Changes for the year	300,440	8,951,629	(8,651,189)
Balances at December 31, 2021	\$ 115,642,848	\$ 77,411,034	\$ 38,231,814

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Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2021, the Village recognized pension expense of \$2,947,558. At December 31, 2021, the Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,717,679	\$ 3,729,459
Assumption changes	3,745,749	1,847
Net difference between projected and actual earnings on pension plan investments	-	6,259,054
Total	<u>\$ 6,463,428</u>	<u>\$ 9,990,360</u>

The amounts reported as deferred outflows and inflows of resources related to pension \$(3,526,932) will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2022	\$ (326,450)
2023	(1,554,477)
2024	(768,519)
2025	(443,295)
2026	(283,866)
Thereafter	(150,325)
Total	<u>\$ (3,526,932)</u>

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12. COMBINING PENSION AND OPEB TRUST STATEMENTS

<i>Fiduciary Net Position</i>	Police Pension	Firefighters' Pension	OPEB Trust	Total
ASSETS				
Cash and cash equivalents	\$ 2,697,768	\$ 3,956,157	\$ -	\$ 6,653,925
Investments				
U.S. obligations	13,771,552	10,710,182	-	24,481,734
Corporate bonds	8,775,695	8,967,305	-	17,743,000
Foreign bonds	771,185	1,128,971	-	1,900,156
Negotiable CDs	-	2,087,749	-	2,087,749
Mutual funds - equity	31,627,254	43,671,965	919,844	76,219,063
Mutual funds - fixed income	-	-	557,392	557,392
Common and Preferred	5,301,439	-	-	5,301,439
Real Estate	8,067,996	6,804,634	-	14,872,630
Prepays	8,789	4,899	-	13,688
Interest receivable	130,111	99,128	-	229,239
Total assets	<u>71,151,789</u>	<u>77,430,990</u>	<u>1,477,236</u>	<u>150,060,015</u>
LIABILITIES				
Accounts payable	<u>15,107</u>	<u>19,956</u>	<u>-</u>	<u>35,063</u>
Total liabilities	<u>15,107</u>	<u>19,956</u>	<u>-</u>	<u>35,063</u>
NET POSITION				
Restricted for pensions and OPEB	<u>\$ 71,136,682</u>	<u>\$ 77,411,034</u>	<u>\$ 1,477,236</u>	<u>\$ 150,024,952</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
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<i>Changes in Fiduciary Net Position</i>	Police Pension	Firefighters' Pension	OPEB Trust	Total
ADDITIONS				
Contributions - employer	\$ 4,043,525	\$ 4,824,149	\$ 300,000	\$ 9,167,674
Contributions - employees	741,458	721,272	-	1,462,730
Total contributions	<u>4,784,983</u>	<u>5,545,421</u>	<u>300,000</u>	<u>10,630,404</u>
Investment income				
Net appreciation in fair value of investments	6,856,096	7,811,722	110,498	14,778,316
Interest earned on investments	1,443,746	1,253,484	26,530	2,723,760
Less investment expense	(129,201)	(110,250)	-	(239,451)
Net investment income	<u>8,170,641</u>	<u>8,954,956</u>	<u>137,028</u>	<u>17,262,625</u>
Total additions	<u>12,955,624</u>	<u>14,500,377</u>	<u>437,028</u>	<u>27,893,029</u>
DEDUCTIONS				
Contractual services	49,052	46,113	-	95,165
Benefits and refunds	5,977,164	5,502,635	-	11,479,799
Total deductions	<u>6,026,216</u>	<u>5,548,748</u>	<u>-</u>	<u>11,574,964</u>
Change in Net Position	6,929,408	8,951,629	437,028	16,318,065
NET POSITION				
Restricted - beginning of the year	64,207,274	68,459,405	1,040,208	133,706,887
Restricted – end of the year	<u>\$ 71,136,682</u>	<u>\$ 77,411,034</u>	<u>\$ 1,477,236</u>	<u>\$ 150,024,952</u>

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13. GOVERNMENTAL FUND BALANCES

Governmental fund balances reported on the balance sheet for the governmental funds at December 31, 2021, include the following:

	General	Downtown Redevelopment TIF	Capital Improvements	Nonmajor	Total
Fund Balances					
Nonspendable:					
Prepaid items	\$ 166,652	\$ -	\$ -	\$ -	\$ 166,652
Total Nonspendable	<u>166,652</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>166,652</u>
Restricted for:					
Economic Development	-	-	-	3,229,523	3,229,523
Road Improvements	-	-	-	3,307,171	3,307,171
Public Safety	-	-	-	2,766,151	2,766,151
Total Restricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,302,845</u>	<u>9,302,845</u>
Assigned to:					
Capital Projects	-	-	12,252,887	12,262,657	24,515,544
Total Assigned	<u>-</u>	<u>-</u>	<u>12,252,887</u>	<u>12,262,657</u>	<u>24,515,544</u>
Unassigned:	21,406,182	-	-	-	21,406,182
Total Fund Balances	<u>\$ 21,572,834</u>	<u>\$ -</u>	<u>\$ 12,252,887</u>	<u>\$ 21,565,502</u>	<u>\$ 55,391,223</u>

14. FUTURE ADOPTION OF ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following:

- GASB Statement No. 87, *Leases*, establishes a single approach to accounting for and reporting leases by state and local governments. The standard addresses the reporting for governments that are lessors or lessees. GASB 87 is effective for financial statements for the Village's fiscal year ending December 31, 2022*.
- GASB Statement No. 91, *Conduit Debt Obligations*, establishes a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. GASB 91 is effective for financial statements for the Village's fiscal year ending December 31, 2022*.

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- GASB Statement No. 92, *Omnibus 2020*, the objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. GASB 92 is effective principally for financial statements for the Village's fiscal year ending December 31, 2022*.
- GASB Statement No. 93, *Replacement of Interbank Offered Rates*, the objectives of this Statement are to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. GASB 93 is effective principally for financial statements for the Village's fiscal year ending December 31, 2022*.
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). GASB 94 is effective for financial statements for the Village's fiscal year ending December 31, 2023.
- GASB Statement No. 96, *Subscription- Based Information Technology Arrangements* (GASB 96), provides guidance on governments that are utilizing more cloud-based solutions for their information technology (IT) needs, and paying for the use of third-parties' IT software on a subscription basis. The accounting and financial reporting for what the GASB refers to as subscription-based information technology arrangements (SBITAs) has been inconsistent because of a lack of authoritative guidance. GASB 96 is effective for financial statements for the Village's fiscal year ending December 31, 2023. The statement would be applied retroactively, using the facts and circumstances that exist at the beginning of the fiscal year of implementation.

When they become effective, application of these standards may restate portions of these financial statements.

*Effective dates are based on guidance provided in GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*.

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15. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Excess Expenditure over Appropriations

Budgeted Fund	Budgeted Expenditures	Actual Expenditures	Expenditure over Budget
General Fund	\$ 49,257,445	\$ 50,754,359	\$ 1,496,914

No other fund expenditures were over budget in 2021.

16. COMPONENT UNIT - DOWNERS GROVE PUBLIC LIBRARY

A. Summary of Significant Accounting Policies

The statements for the component unit, Downers Grove Public Library (the Library), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. 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 Library accounting policies are described below.

1. Fund Accounting

The Library uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to determine 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. Funds are classified into the following categories: governmental, proprietary, and fiduciary.

Governmental funds are used to account for substantially all of the Library's general activities, including, the acquisition or construction of general capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the Library, not accounted for in some other fund.

2. 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 non-fiduciary activities of the Library. For the most part, the effect of interfund activity has

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been removed from these statements. 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 or segment is 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 contributions 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.

Major individual governmental funds are reported as separate columns in the combining and individual fund financial statements.

The Library reports the following major governmental funds:

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

The *Library Capital Replacement Fund* is used to provide for capital needs or emergency expenditures.

2. 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. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 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 Library considers revenues to be available if they are collected within 60 days of the end of the

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current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded when payment is due.

Charges for services revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Fine revenues are not susceptible to accrual because generally they are not measurable until received in cash. The Library recognizes property taxes when they become both measurable and available in the year intended to finance.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the Library's policy to use restricted resources first, then unrestricted resources as they are needed.

The Library reports unearned and unavailable revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned and unavailable revenues also arise when resources are received by the Library before it has a 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 Library has a legal claim to the resources, the liability for unearned or unavailable revenue is removed from the financial statements and revenue is recognized.

4. Cash and Cash Equivalents and Investments

Investments consist of certificates of deposit and treasury obligations with maturities greater than three months. Investments are reported at fair value, except that non-negotiable certificates of deposit are stated at cost.

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5. Receivables

The recognition of receivables associated with non-exchange transactions is as follows:

- Imposed nonexchange receivables (such as: property taxes and fines) are recognized when an enforceable legal claim has arisen.

6. Capital Assets

Capital assets, which include property, plant, and equipment are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined as having a useful life greater than one year with an initial, individual cost of \$25,000 or more for all capital assets. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Years</u>
Buildings	50 – 65
Capital equipment	5 – 15

7. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future reporting period and will not be recognized as an outflow of resources (expense/expenditure) until that future time. The Library has two items that qualify for reporting in this category: the deferred outflow related to pensions, which represents pension items that will be recognized as pension expense in future periods and the deferred outflow related to OPEB items.

8. Compensated Absences

It is the Library's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All pay due in the event of termination is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have been incurred, for example, as a result of employee resignations and retirements near the end of the fiscal year and the payout is actually due to them but has not yet been paid.

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9. Long-Term Obligations

In the government-wide financial statements, long-term liabilities and other long-term obligations are reported as liabilities in the applicable governmental activities. 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.

10. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future reporting period and therefore will not be recognized as an inflow resource (revenue) until that future time. The Library has three items that qualify for reporting in this category: the deferred inflows related to pensions and OPEB, which represents pension and OPEB items that will be recognized as a reduction to pension and OPEB expense in future periods and deferred inflows from property taxes recorded as a receivable before the period for which the property taxes are levied.

11. Fund Balances/Net Position

Governmental fund equity is classified as fund balance and displayed as follows:

- a. Nonspendable – Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted – Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed – Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the Library through formal action of the Library Board. Fund balance amounts are committed through a motion of the Library Board. This motion must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require another motion of the Library Board.
- d. Assigned – Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following: 1) the Village Council and Library Board assign amounts for a specific purpose. 2) All remaining positive spendable amounts in governmental funds, other than the general

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2021

fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.

- e. Unassigned – Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

The Library considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending.

Net investment in capital assets represents the book value of capital assets less any long-term liabilities outstanding issued to acquire or construct the capital assets.

12. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

B. Deposits and Investments

The Library maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Library's funds.

Library Deposits and Investments

The Library's investment policy authorizes the Library to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments 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 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, and Illinois Funds (created by the Illinois State Legislature under the control

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of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

The Library's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the Library 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 Library 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 objectives of the policy are, in order of priority, legality, safety, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair value of the funds secured, with the collateral held by the Library, an independent third-party or the Federal Reserve Bank of Chicago.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which investments could be sold.

Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in shorter-term securities.

Investment Type	Fair Value	Investment Ratings			
		AAA	AA	A	Not Rated
Illinois Funds	\$ 2,051,249	\$ 2,051,249	\$ -	\$ -	\$ -

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VILLAGE OF DOWNERS GROVE, ILLINOIS
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Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Library limits its exposure to credit risk limiting investments to the safest types of securities; pre-qualifying the financial institutions, intermediaries, and advisors with which the Library will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized. Illinois Funds are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Library's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts and a written custodial agreement. Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Library has a high percentage of its investments invested in one type of investment. The Library's investment policy requires diversification of investments to avoid unreasonable risk by limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); no financial institution shall hold more than 40% of the Library's investment portfolio, exclusive of U.S. Treasury securities in safekeeping; monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution; commercial paper shall not exceed 10% of the Library's investment portfolio, excepting bond issue proceed investments; and deposits in any one public investment pool shall not exceed 50% of the Library's investment portfolio.

C. Receivables

Property taxes for 2020 attach as an enforceable lien on January 1 of the year of the levy on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically. Management has determined that an allowance for uncollectible accounts is not necessary. As the 2021 tax levy is intended to fund expenditures for the 2022 fiscal year, these taxes are deferred as of December 31, 2021.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2021

C. Capital Assets

Capital asset activity for the year ended December 31, 2021 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 222,211	\$ -	\$ -	\$ 222,211
Construction in progress	9,933	-	9,933	-
Total capital assets not being depreciated	<u>232,144</u>	<u>-</u>	<u>9,933</u>	<u>222,211</u>
Capital assets being depreciated				
Buildings	12,702,844	717,243	-	13,420,087
Capital equipment	5,031,140	689,970	786,403	4,934,707
Total capital assets being depreciated	<u>17,733,984</u>	<u>1,407,213</u>	<u>786,403</u>	<u>18,354,794</u>
Less accumulated depreciation for				
Buildings	3,650,544	254,343	-	3,904,887
Capital equipment	1,881,245	402,048	344,483	1,938,810
Total accumulated depreciation	<u>5,531,789</u>	<u>656,391</u>	<u>344,483</u>	<u>5,843,697</u>
Total capital assets being depreciated, net	<u>12,202,195</u>	<u>750,822</u>	<u>441,920</u>	<u>12,511,097</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 12,434,339</u>	<u>\$ 750,822</u>	<u>\$ 451,853</u>	<u>\$ 12,733,308</u>

Depreciation expense was charged to functions/programs of the component unit as follows:

GOVERNMENTAL ACTIVITIES	
Community services	<u>\$ 656,391</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2021

Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2021, was as follows:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
Compensated absences payable*	\$ 71,580	\$ 45,056	\$ 71,581	\$ 45,055	\$ 13,516
Total OPEB liability*	205,748	178,756	205,748	178,756	-
Net Pension liability(asset) –IMRF*	737,301	-	1,440,253	(702,952)	-
Total	<u>\$ 1,014,629</u>	<u>\$ 223,812</u>	<u>\$ 1,717,582</u>	<u>\$ (479,141)</u>	<u>\$ 13,516</u>

* The Library General Fund liquidates the compensated absences, Total OPEB and Net Pension IMRF liabilities.

D. Risk Management

The Library is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. The Library purchases insurance in the open market.

G. Contingent Liabilities

The Library is not aware of any current or potential litigation.

H. Postemployment Benefits

Plan Description

In addition to providing pension benefits, the Village provides postemployment health care and life insurance benefits (OPEB) for retirees and certain disabled employees through the Village's single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Village and can be amended by the Village through its regulations and policies. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

Benefits Provided

The Library provides postemployment health care benefits to its retirees and certain disabled employees. The employee pays 100% of the cost of the health and life insurance premiums for the postemployment benefits with the exception of health benefits for retirees that have reached 65. Once an employee reaches 65 years of age, the Library subsidizes 50% of the health insurance premium. For new retirees after September 1, 2009, the retiree pays 100% of the cost of the health and life insurance

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VILLAGE OF DOWNERS GROVE, ILLINOIS
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premiums. All health care benefits are provided through the Village's self-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. Eligibility in the Village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

Employees Covered by Benefit Terms

At December 31, 2021, the following Library employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit	4
Active employees	26
Total	30

The Library's total OPEB liability of \$178,756 was measured as of December 31, 2021 and was determined by an actuarial valuation as of January 1, 2021, rolled forward to the measurement date.

Changes in the Total OPEB Liability

Balance at January 1, 2021	\$ 205,748
Changes for the period	
Service cost	6,590
Interest	4,367
Difference in Proportions from Prior to Current	4,185
Difference between Expected and Actuarial	-
Changes of Assumptions	(7,390)
Net investment income	(23,045)
Benefit Payments	(11,699)
Net change in Total OPEB Liability	(14,833)
Balance at December 31, 2021	\$ 178,756

Changes of assumptions reflect a change in the discount rate from 2.14% in 2020 to 2.11% in 2021.

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2021, the Library recognized OPEB expense of \$12,454.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
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At December 31, 2021, the Library reported deferred outflows and inflows of resources related to OPEB from the following source:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,876	\$ -
Changes of assumptions	38,138	20,634
Net difference between projected and actual earnings on OPEB plan investments	-	1,414
Total deferred to be recognized in future expense	<u>\$ 40,014</u>	<u>\$ 22,048</u>

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

Year Ending <u>December 31,</u>	
2022	\$ 2,797
2023	2,797
2024	2,809
2025	3,048
2026	3,215
Thereafter	3,300
Total	<u>\$ 17,966</u>

Actuarial Assumptions and Other Inputs

Total OPEB liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry age
Salary increases	3.00%
Discount rate	
Beginning of year	2.14%
End of year	2.11%
Healthcare cost trend rate	5.00% PPO
	4.00% Medicare Supple
Retirees share of benefit - related costs	100.00% regular plan
	0.00% PSEBA plan

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VILLAGE OF DOWNERS GROVE, ILLINOIS
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The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate.

Mortality Rates

Active, Retiree and Spousal IMRF Mortality follows the RP-2014 with Blue Collar Adjustment and MP-2016 Improvement Rates, weighted per IMRF Experience Study dated November 8, 2017.

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and healthcare cost trend rates. The table below presents the total OPEB liability of the Library calculated using the discount rate of 2.11% as well as what the Library's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.11%) or 1 percentage point higher (3.11%) the current rate:

	1% Decrease (1.11%)	Current Discount Rate (2.11%)	1% Increase (3.11%)
Library's total OPEB liability	\$ 196,171	\$ 178,756	\$ 163,316

The table below illustrates the sensitivity of the Total OPEB Liability to the Healthcare Cost Trend Rates assumption for a 1% decrease and a 1% increase in the rates.

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Library's total OPEB liability	\$ 157,000	\$ 178,756	\$ 204,319

I. Stewardship, Legal Compliance and Accountability - Budgets

All departments of the Library submit requests for budgets to the Library Director so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates, and requested budgets for the next fiscal year.

The proposed budget is presented to the Library Board for review.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
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The Library Director is authorized to transfer budgeted amounts between programs within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Library Board and Village Council.

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SECTION 4

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by GASB but are not considered a part of basic financial statements. Such information includes:

- Budgetary Comparison Schedule-General Fund
- Budgetary Comparison Schedule-Downtown Redevelopment TIF Fund
- Schedule of Changes in the Employer's Net OPEB Liability (Asset) and Related Ratios
- Schedule of Employer Contributions
 - > Illinois Municipal Retirement Fund (IMRF)
 - > Police Pension Fund
 - > Firefighters' Pension Fund
 - > Other Post-Employment Benefits Plan
- Schedule of Changes in the Employer's Net Pension Liability (Asset) and Related Ratio
 - > Illinois Municipal Retirement Fund (IMRF)
 - > Police Pension Fund
 - > Firefighters' Pension Fund
- Schedule of Investment Returns
 - > Police Pension Fund
 - > Firefighters' Pension Fund

Notes to the Required Supplementary Information

- Budgetary Information-Budgets are adopted on a basis consistent with generally accepted accounting principles

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VILLAGE OF DOWNERS GROVE, ILLINOIS

Required Supplementary Information

General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Home rule sales tax	\$ 1,500,000	\$ 1,500,000	\$ 2,189,456	\$ 689,456
Food and beverage tax	2,264,000	2,264,000	3,031,616	767,616
Property tax	15,653,455	15,653,455	15,773,548	120,093
Utility tax	4,040,000	4,040,000	3,649,728	(390,272)
Other taxes	1,000,000	1,000,000	1,480,897	480,897
Licenses & permits	1,356,350	1,356,350	1,586,652	230,302
Intergovernmental				
Income tax	4,300,000	4,300,000	6,465,423	2,165,423
Sales tax	10,500,000	10,500,000	13,692,120	3,192,120
Cannabis tax	30,000	30,000	75,364	45,364
Local use tax	1,200,000	1,200,000	1,893,831	693,831
Grants	152,500	152,500	102,198	(50,302)
Charges for services & fees	5,053,140	5,053,140	7,038,123	1,984,983
Fines & forfeitures	416,000	416,000	252,208	(163,792)
Investment income	200,000	200,000	(78,052)	(278,052)
Total revenues	<u>47,665,445</u>	<u>47,665,445</u>	<u>57,153,112</u>	<u>9,487,667</u>
EXPENDITURES				
Current				
General government	5,340,758	5,340,758	5,277,870	62,888
Public works	5,357,116	5,744,116	5,961,098	(216,982)
Community development	2,369,114	2,369,114	2,311,934	57,180
Public safety	35,359,871	36,399,871	36,376,068	23,803
Community services	738,871	903,871	827,389	76,482
Total expenditures	<u>49,165,730</u>	<u>50,757,730</u>	<u>50,754,359</u>	<u>3,371</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,500,285)</u>	<u>(3,092,285)</u>	<u>6,398,753</u>	<u>9,491,038</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,500,285	1,500,285	956	(1,499,329)
Transfers out	-	(5,428,000)	(5,428,000)	-
Total other financing sources (uses)	<u>1,500,285</u>	<u>(3,927,715)</u>	<u>(5,427,044)</u>	<u>(1,499,329)</u>
Net change in fund balance	-	(7,020,000)	971,709	\$ <u>7,991,709</u>
Fund balance -- beginning	20,601,125	20,601,125	20,601,125	
Fund balance -- ending	<u>\$ 20,601,125</u>	<u>\$ 13,581,125</u>	<u>\$ 21,572,834</u>	

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Required Supplementary Information
 Downtown Redevelopment TIF Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
 For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Property tax	\$ 4,897,604	\$ 4,897,604	\$ 4,731,218	\$ (166,386)
Total revenues	<u>4,897,604</u>	<u>4,897,604</u>	<u>4,731,218</u>	<u>(166,386)</u>
EXPENDITURES				
Current				
Community Development	382,000	382,000	208,835	173,165
Total expenditures	<u>382,000</u>	<u>382,000</u>	<u>208,835</u>	<u>173,165</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,515,604</u>	<u>4,515,604</u>	<u>4,522,383</u>	<u>6,779</u>
OTHER FINANCING (USES)				
Transfers out	(4,811,000)	(4,811,000)	(4,810,996)	4
Total other financing (uses)	<u>(4,811,000)</u>	<u>(4,811,000)</u>	<u>(4,810,996)</u>	<u>4</u>
Net change in fund balance	(295,396)	(295,396)	(288,613)	<u>\$ 6,783</u>
Fund balance -- beginning	288,613	288,613	288,613	
Fund balance -- ending	<u>(\$ 6,783)</u>	<u>(\$ 6,783)</u>	<u>-</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
 Required Supplementary Information
 Schedule of Changes in the Employer's Net OPEB Liability and Related Ratios
 For the Year Ended December 31, 2021

	Village 2018	Library 2018	Total 2018	Village 2019	Library 2019	Total 2019	Village 2020	Library 2020	Total 2020	Village 2021	Library 2021	Total 2021
Total OPEB Liability												
Service Cost	\$ 163,250	\$ 6,224	\$ 169,474	\$ 149,864	\$ 5,816	\$ 155,680	\$ 198,609	\$ 3,493	\$ 202,102	\$ 402,872	\$ 6,590	\$ 409,462
Interest	361,295	6,899	368,194	402,273	7,436	409,709	359,375	6,319	365,694	266,999	4,367	271,366
Difference in Proportions from Prior to Current	-	-	-	-	-	-	(51,895)	(4,570)	(56,465)	-	-	-
Difference between Expected and Actual Experience	-	-	-	33,132	540	33,672	113,307	1,992	115,299	-	4,185	4,185
Changes of Assumptions	(634,566)	(8,764)	(643,330)	3,452,053	36,555	3,488,608	(598,119)	(10,518)	(608,637)	(453,349)	(7,390)	(460,739)
Benefit Payments	(574,409)	(24,610)	(599,019)	(596,571)	(22,264)	(618,835)	(656,775)	(11,549)	(668,324)	(715,258)	(11,699)	(726,957)
Net Change in Total OPEB Liability	(684,430)	(20,251)	(704,681)	3,440,751	28,083	3,468,834	(635,498)	(14,833)	(650,331)	(498,736)	(3,947)	(502,683)
Total OPEB Liability - Beginning	10,783,340	212,749	10,996,089	10,098,910	192,498	10,291,408	13,539,661	220,581	13,760,242	12,904,163	205,748	13,109,911
Total OPEB Liability - Ending	\$ 10,098,910	\$ 192,498	\$ 10,291,408	\$ 13,539,661	\$ 220,581	\$ 13,760,242	\$ 12,904,163	\$ 205,748	\$ 13,109,911	\$ 12,405,427	\$ 201,801	\$ 12,607,228
Plan Fiduciary Net Position												
Contributions - Employer	N/A	N/A	N/A	610,727	-	610,727	300,000	-	300,000	300,000	-	300,000
Net Investment Income	N/A	N/A	N/A	9,201	-	9,201	120,280	-	120,280	137,028	23,045	160,073
Net Change in Fiduciary Net Position	N/A	N/A	N/A	619,928	-	619,928	420,280	-	420,280	437,028	23,045	460,073
Plan Fiduciary Net Position - Beginning	N/A	N/A	N/A	-	-	-	619,928	-	619,928	1,040,208	-	1,040,208
Plan Fiduciary Net Position - Ending	N/A	N/A	N/A	619,928	-	619,928	1,040,208	-	1,040,208	1,477,236	23,045	1,500,281
Employer's net OPEB liability - Ending	\$ 10,098,910	\$ 192,498	\$ 10,291,408	\$ 12,919,733	\$ 220,581	\$ 13,140,314	\$ 11,863,955	\$ 205,748	\$ 12,069,703	\$ 10,928,191	\$ 178,756	\$ 11,106,947
Covered-Employee Payroll	\$ 23,155,317	\$ 1,450,152	\$ 24,605,469	\$ 24,093,942	\$ 1,702,893	\$ 25,796,835	\$ 23,740,990	\$ 1,715,851	\$ 25,456,841	\$ 29,405,484	\$ 476,088	\$ 29,881,572
Employer's Net OPEB Liability as a Percentage of the Covered-Employee Payroll	43.61%	13.27%	41.83%	53.62%	12.95%	50.94%	49.97%	11.99%	47.41%	37.16%	37.55%	37.17%

Notes to Schedule:
 No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB No. 75 for 2018. Village Trust was established in 2019.
 Changes of assumptions relate to changes in the discount rate from 2.14% in 2020 to 2.11% in 2021.
 *GASB 75 requires presentation of ten years. As of December 31, 2021, only four years of information is available.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Required Supplementary Information
 Illinois Municipal Retirement Fund
 Schedule of Employer Contributions
 Last Seven Calendar Years

	2015			2016			2017			2018		
	Primary Government		Total	Primary Government		Total	Primary Government		Total	Primary Government		Total
	Library	Library		Library	Library		Library	Library		Library	Library	
Actuarially Determined Contribution	\$ 1,493,437	\$ 260,976	\$ 1,754,413	\$ 1,411,629	\$ 262,886	\$ 1,674,515	\$ 1,350,385	\$ 253,596	\$ 1,603,981	\$ 1,251,624	\$ 247,021	\$ 1,498,645
Contributions in Relation to the Actuarially determined Contribution	(1,496,165)	(261,453)	(1,757,618)	(1,409,766)	(264,748)	(1,674,514)	(1,351,600)	(257,379)	(1,608,979)	(1,281,310)	(243,995)	(1,525,305)
Contribution Deficiency (Excess)	\$ (2,728)	\$ (477)	\$ (3,205)	\$ 1,863	\$ (1,862)	\$ 1	\$ (1,215)	\$ (3,783)	\$ (4,998)	\$ (29,686)	\$ 3,026	\$ (26,660)
Covered Payroll	\$ 12,005,119	\$ 2,097,880	\$ 14,102,999	\$ 11,977,627	\$ 2,249,347	\$ 14,226,974	\$ 11,621,210	\$ 2,133,339	\$ 13,754,549	\$ 11,453,731	\$ 2,133,339	\$ 13,587,070
Contributions as a Percentage of Covered Payroll	12.46%	12.46%	12.46%	11.77%	11.77%	11.77%	11.63%	12.06%	11.70%	11.19%	11.44%	11.23%
Actuarially Determined Contribution	\$ 977,333	\$ 208,688	\$ 1,186,021	\$ 1,120,901	\$ 239,344	\$ 1,360,245	\$ 1,383,835	\$ 302,744	\$ 1,686,579			
Contributions in Relation to the Actuarially determined Contribution	(984,695)	(210,260)	(1,194,955)	(1,120,901)	(239,344)	(1,360,245)	(1,116,072)	(244,165)	(1,360,237)			
Contribution Deficiency (Excess)	\$ (7,362)	\$ (1,572)	\$ (8,934)	\$ -	\$ -	\$ -	\$ 267,763	\$ 58,579	\$ 326,342			
Covered Payroll	\$ 11,482,892	\$ 2,104,101	\$ 13,586,993	\$ 11,546,468	\$ 2,276,626	\$ 13,823,094	\$ 11,847,929	\$ 2,591,960	\$ 14,439,889			
Contributions as a Percentage of Covered Payroll	8.58%	9.99%	8.79%	9.71%	10.51%	9.84%	9.42%	9.42%	9.42%			
Valuation date:	Actuarially determined contribution rates are calculated as of December 31 of the year prior to the											
Methods and assumptions used to determine contribution rates:	Methods and assumptions used to determine contribution rates:											
Actuarial cost method	Aggregate entry-age normal											
Amortization period	Level percentage of payroll, closed											
Remaining amortization period	23 years closed period											
Asset valuation period	5-Year smoothed market; 20% corridor											
Inflation	2.50%											
Salary increases	3.35% to 14.25% including inflation											
Investment rate of return	7.25%											
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition											
Mortality	RP-2014 and MP-2017 Mortality Tables											
Other information:	There were no benefit changes during the year.											

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Required Supplementary Information
 Police Pension Fund
 Schedule of Employer Contributions
 Last Ten Calendar Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially Determined Contribution	\$ 1,567,925	\$ 1,943,836	\$ 2,303,858	\$ 2,261,516	\$ 2,664,454	\$ 2,915,699	\$ 3,130,000	\$ 3,370,000	\$ 3,620,000	\$ 3,890,000
Contributions in relation to the Actuarially determined contribution	1,594,098	1,948,188	2,328,358	2,274,955	2,689,713	2,938,808	3,159,441	3,401,067	3,648,360	4,043,525
Contribution deficiency (excess)	\$ (26,173)	\$ (4,352)	\$ (24,500)	\$ (13,439)	\$ (25,259)	\$ (23,109)	\$ (29,441)	\$ (31,067)	\$ (28,360)	\$ (153,525)
Covered payroll	\$ 6,541,826	\$ 6,678,953	\$ 6,736,518	\$ 6,569,302	\$ 6,001,480	\$ 6,228,466	\$ 6,051,308	\$ 6,058,065	\$ 6,254,952	\$ 6,779,620
Contributions as a percentage of covered payroll	24.4%	29.2%	34.6%	34.6%	44.8%	47.2%	52.2%	56.1%	58.3%	59.6%

Notes to Schedule:

The information is formatted to comply with the requirements of GASB Statement 67.
 Valuation date: Actuarially determined contribution rates are calculated as of January 1 of the prior fiscal year.

Methods and assumptions used to determine contribution rates:

- Actuarial cost method Entry-age normal
- Amortization method Level percentage of payroll
- Remaining amortization period 100% Funded over 21 years
- Asset valuation method 5-Year Smoothed Fair Value
- Inflation 2.25%
- Total payroll increases 3.25%
- Individual pay increases 3.75 - 8.36%
- Investment rate of return 7.00%
- Retirement age See Note 11 in the Notes to Financial Statements
- Mortality Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Required Supplementary Information
 Firefighters' Pension Fund
 Schedule of Employer Contributions
 Last Ten Calendar Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially Determined Contribution	\$ 1,995,726	\$ 2,183,670	\$ 2,467,520	\$ 2,330,108	\$ 2,820,461	\$ 3,060,616	\$ 3,400,165	\$ 3,611,356	\$ 4,014,795	\$ 4,785,434
Contributions in relation to the Actuarially determined contribution	2,155,369	2,249,893	2,494,658	2,344,190	2,847,524	3,086,488	3,432,422	3,643,453	4,046,111	4,824,149
Contribution deficiency (excess)	\$ (159,643)	\$ (66,223)	\$ (27,138)	\$ (14,082)	\$ (27,063)	\$ (25,872)	\$ (32,257)	\$ (32,097)	\$ (31,316)	\$ (38,715)
Covered payroll	\$ 6,443,319	\$ 6,695,413	\$ 7,029,608	\$ 6,981,874	\$ 6,556,110	\$ 6,197,574	\$ 6,548,485	\$ 7,475,521	\$ 7,718,475	\$ 7,543,874
Contributions as a percentage of covered payroll	33.5%	33.6%	35.5%	33.6%	43.4%	49.8%	52.4%	48.7%	52.4%	63.9%

Notes to Schedule:

The information is formatted to comply with the requirements of GASB Statement 67.

Valuation date: Actuarially determined contribution rates are calculated as of January 1 of the prior fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll
Remaining amortization period	100% Funded over 21 years
Asset valuation method	5-Year Smoothed Fair Value
Inflation	2.25%
Total payroll increases	3.25%
Individual pay increases	3.75 - 9.71%
Investment rate of return	7.00%

Retirement age

Mortality

See Note 11 in the Notes to Financial Statements

Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Required Supplementary Information
 OPEB Trust
 Schedule of Employer Contributions
 Last Four Calendar Years

	2018	2019	2020	2021
Actuarially Determined Contribution	N/A	\$ 638,652	\$ 1,210,378	\$ 1,901,252
Contributions in relation to the Actuarially determined contribution	-	610,728	300,000	300,000
Contribution deficiency (excess)	N/A	\$ 27,924	\$ 910,378	\$ 1,601,252
Covered payroll	\$ 27,751,231	\$ 28,911,961	\$ 29,225,302	\$ 30,518,490
Contributions as a percentage of covered payroll	0.0%	2.1%	1.0%	1.0%

Notes to Schedule:

The Employer Contribution in relation to the ADC represents money put into the Trust that exists for funding the OPEB Liability.

The Trust was established in 2019.

VILLAGE OF DOWNERS GROVE, ILLINOIS
 Required Supplementary Information
 Illinois Municipal Retirement Fund
 Schedule of Changes in the Employer's Net Pension Liability (Asset) and Related Ratios
 Last Seven Calendar Years

	2018			2019			2020			2021		
	Primary Government	Library	Total	Primary Government	Library	Total	Primary Government	Library	Total	Primary Government	Library	Total
Total Pension Liability												
Service Cost	\$ 2,831,841	\$ 242,572	\$ 1,516,413	\$ 1,114,304	\$ 219,919	\$ 1,334,223	\$ 1,339,667	\$ 243,351	\$ 1,383,018	\$ 1,720,277	\$ 256,024	\$ 1,426,301
Interest on Total Pension Liability	5,801,486	1,104,750	6,906,236	5,808,423	1,146,351	6,954,774	6,018,266	1,285,069	7,303,335	6,238,671	1,364,848	7,603,519
Differences Between Expected and Actual Experience of the Total Pension Liability	(535,168)	(101,910)	(637,078)	1,365,389	369,474	1,634,863				666,464	145,804	812,268
Change of Assumptions	(2,366,813)	(450,701)	(2,817,514)	2,127,402	459,337	2,786,739				(723,720)	(158,330)	(882,050)
Benefit Payments, Including Refunds of Employee Contributions	(3,274,799)	(623,605)	(3,898,404)	(3,809,369)	(751,818)	(4,561,187)	(4,056,264)	(861,856)	(4,898,120)	(4,162,403)	(910,618)	(5,073,021)
Other (Net Transfer)	898,547	171,106	1,069,653	6,806,119	1,343,263	8,149,412	3,466,154	740,121	4,206,275	3,189,289	697,728	3,887,017
Net Change in Total Pension Liability	79,336,372	13,937,775	93,274,147	80,234,919	14,108,881	94,343,800	87,041,068	15,452,144	102,493,212	90,507,222	16,192,265	106,699,487
Total Pension Liability - Beginning	\$ 80,234,919	\$ 14,108,881	\$ 94,343,800	\$ 87,041,068	\$ 15,452,144	\$ 102,493,212	\$ 90,507,222	\$ 16,192,265	\$ 106,699,487	\$ 93,696,511	\$ 16,889,993	\$ 110,586,504
Total Pension Liability - Ending	\$ 159,571,291	\$ 28,046,656	\$ 187,617,947	\$ 173,075,987	\$ 29,560,328	\$ 202,636,315	\$ 177,548,290	\$ 31,644,409	\$ 209,192,699	\$ 184,203,733	\$ 33,082,258	\$ 217,285,991
Plan Fiduciary Net Position												
Contributions - Employer	\$ 1,351,600	\$ 257,379	\$ 1,608,979	\$ 1,268,824	\$ 250,415	\$ 1,519,239	\$ 984,695	\$ 210,260	\$ 1,194,955	\$ 1,116,072	\$ 244,165	\$ 1,360,237
Contributions - Employee	527,603	100,469	628,072	512,466	613,606	1,126,072	516,770	1,103,345	627,115	533,157	1,166,440	649,797
Net Investment Income	12,004,901	2,286,036	14,290,937	(4,123,589)	(813,832)	(4,937,421)	13,730,379	2,931,823	16,662,202	11,988,819	2,622,820	14,611,639
Benefit Payments, Including Refunds of Employee Contributions	(3,274,799)	(623,605)	(3,898,404)	(3,809,369)	(751,818)	(4,561,187)	(4,036,264)	(861,856)	(4,898,120)	(4,162,403)	(910,618)	(5,073,021)
Other (Net Transfer)	(1,078,585)	(226,853)	(1,305,438)	1,019,521	204,463	1,223,984	287,400	(24,076)	163,324	379,758	64,974	444,732
Net Change in Plan Fiduciary Net Position	9,530,720	1,793,426	11,324,146	(5,132,147)	(1,009,632)	(6,141,779)	11,482,980	2,266,496	13,749,476	9,855,403	2,137,981	11,993,384
Plan Fiduciary Net Position - Beginning	71,172,724	12,404,674	83,577,398	80,703,444	14,198,100	94,901,544	75,571,297	13,188,468	88,759,765	87,054,277	15,454,964	102,509,241
Plan Fiduciary Net Position - Ending	\$ 80,703,444	\$ 14,198,100	\$ 94,901,544	\$ 75,571,297	\$ 13,188,468	\$ 88,759,765	\$ 87,054,277	\$ 15,454,964	\$ 102,509,241	\$ 96,909,680	\$ 17,592,945	\$ 114,502,625
Employer's Net Pension Liability (Asset) - Ending	\$ (468,525)	\$ (89,219)	\$ (557,744)	\$ (1,469,771)	\$ 2,263,676	\$ 13,733,447	\$ 3,452,945	\$ 737,301	\$ 4,190,246	\$ (3,213,169)	\$ (702,952)	\$ (3,916,121)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.58%	100.63%	100.59%	86.82%	85.35%	86.60%	96.18%	95.45%	96.07%	103.43%	104.16%	103.54%
Covered Payroll	11,621,210	2,133,339	13,754,549	11,482,892	2,104,101	13,586,993	11,546,468	2,276,626	13,823,094	11,847,929	2,591,960	14,439,889
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	-4.03%	-4.18%	-4.05%	-9.89%	107.58%	101.08%	29.90%	32.29%	30.31%	-27.12%	-27.12%	-27.12%
Total Pension Liability												
Service Cost	\$ 1,399,755	\$ 244,605	\$ 1,644,360	\$ 1,292,677	\$ 240,920	\$ 1,533,597	\$ 1,273,409	\$ 239,141	\$ 1,512,550	\$ 1,702,409	\$ 256,024	\$ 1,958,433
Interest on Total Pension Liability	5,048,517	882,220	5,930,737	5,381,059	1,002,882	6,383,941	5,574,540	1,046,877	6,621,417	6,018,266	1,285,069	7,303,335
Differences Between Expected and Actual Experience of the Total Pension Liability	(794,694)	(123,144)	(917,838)	(924,724)	(172,343)	(1,097,067)	(510,690)	(95,906)	(606,596)			
Change of Assumptions	2,393,221	418,211	2,811,432	183,725	34,241	217,966	(189,119)	(35,516)	(224,635)			
Benefit Payments, Including Refunds of Employee Contributions	(2,773,367)	(484,641)	(3,258,008)	(3,087,703)	(575,464)	(3,663,167)	(3,020,599)	(567,257)	(3,587,856)			
Other (Net Transfer)	3,463,432	937,251	4,400,683	2,845,034	530,236	3,375,270	3,127,541	587,339	3,714,880			
Net Change in Total Pension Liability	68,000,365	11,882,949	79,883,314	73,363,797	12,820,200	86,183,997	76,208,831	13,350,436	89,559,267			
Total Pension Liability - Beginning	\$ 73,363,797	\$ 12,820,200	\$ 86,183,997	\$ 76,208,831	\$ 13,350,436	\$ 89,559,267	\$ 79,336,372	\$ 13,937,775	\$ 93,274,147			
Total Pension Liability - Ending	\$ 141,364,162	\$ 24,703,149	\$ 166,067,311	\$ 150,572,628	\$ 26,170,636	\$ 176,743,264	\$ 155,545,203	\$ 27,308,211	\$ 120,582,414			
Plan Fiduciary Net Position												
Contributions - Employer	1,880,820	328,670	2,209,490	1,481,506	276,112	1,757,618	1,409,766	264,748	1,674,514			
Contributions - Employee	539,585	94,292	633,877	549,971	102,500	652,471	572,935	107,595	680,530			
Net Investment Income	3,989,810	697,213	4,687,023	339,210	63,220	402,430	4,608,713	865,498	5,474,211			
Benefit Payments, Including Refunds of Employee Contributions	(2,773,367)	(484,641)	(3,258,008)	(3,087,703)	(575,464)	(3,663,167)	(3,020,599)	(567,257)	(3,587,856)			
Other (Net Transfer)	(1,663,200)	(320,275)	(1,983,475)	1,839,280	(392,975)	(2,232,255)	3,965,201	731,836	4,697,037			
Net Change in Plan Fiduciary Net Position	65,883,203	11,460,554	77,343,757	69,046,803	12,065,813	81,112,616	67,207,523	11,672,838	78,880,361			
Plan Fiduciary Net Position - Beginning	\$ 69,046,803	\$ 12,065,813	\$ 81,112,616	\$ 67,207,523	\$ 11,672,838	\$ 78,880,361	\$ 71,172,724	\$ 12,404,674	\$ 83,577,398			
Plan Fiduciary Net Position - Ending	\$ 134,930,006	\$ 23,526,367	\$ 158,456,373	\$ 136,254,326	\$ 23,738,651	\$ 162,598,972	\$ 138,380,287	\$ 24,347,512	\$ 162,457,759			
Employer's Net Pension Liability (Asset) - Ending	\$ -43,166,994	\$ -754,387	\$ -5,071,381	\$ -9,001,308	\$ 1,677,598	\$ 10,678,906	\$ 8,163,648	\$ 1,533,101	\$ 9,696,749			
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.12%	94.12%	94.12%	88.19%	87.43%	88.08%	89.71%	89.00%	89.60%			
Covered Payroll	11,919,013	2,082,827	14,001,840	12,005,119	2,097,880	14,102,999	11,977,627	2,249,347	14,226,974			
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	36.22%	36.22%	36.22%	74.98%	79.97%	75.72%	68.16%	68.16%	68.16%			

Changes of assumptions related to retirement age, discount rate and mortality were made since the prior measurement date.

VILLAGE OF DOWNERS GROVE, ILLINOIS
Required Supplementary Information
Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
Last Eight Calendar Years

	2014	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY								
Service cost	\$ 1,393,865	\$ 1,101,137	\$ 1,188,341	\$ 1,274,496	\$ 1,473,192	\$ 1,399,111	\$ 1,445,399	\$ 1,471,483
Interest	5,622,939	6,244,771	6,255,335	6,482,777	6,726,501	6,963,774	7,874,823	7,880,487
Differences between expected and actual experience	141,731	(3,247,820)	(113,300)	69,531	100,268	4,248,417	1,100,368	(3,398,970)
Changes of assumptions	4,756,031	(301,276)	(248,849)	3,187,004	-	3,332,890	1,114,265	-
Changes of benefit terms	-	-	-	-	-	338,959	-	-
Benefit payments, including refunds of member contributions	(3,143,338)	(3,531,805)	(3,770,391)	(4,118,392)	(4,558,715)	(5,261,986)	(5,622,858)	(5,977,164)
Net change in total pension liability	8,771,228	265,007	3,311,136	6,895,416	3,741,246	11,021,165	5,911,997	(24,164)
Total pension liability - beginning	79,129,442	87,900,670	88,165,677	91,476,813	98,372,229	102,113,475	113,134,640	119,046,637
TOTAL PENSION LIABILITY-ENDING	\$ 87,900,670	\$ 88,165,677	\$ 91,476,813	\$ 98,372,229	\$ 102,113,475	\$ 113,134,640	\$ 119,046,637	\$ 119,022,473
PLAN FIDUCIARY NET POSITION								
Employer contributions	\$ 2,328,358	\$ 2,274,955	\$ 2,689,713	\$ 2,938,808	\$ 3,159,441	\$ 3,401,067	\$ 3,648,360	\$ 4,043,525
Employee contributions	723,877	669,478	772,223	703,712	663,568	643,866	683,551	672,682
Other contributions	-	-	-	-	-	-	37,427	68,776
Net investment income	1,527,392	(159,155)	2,811,623	6,060,635	(2,395,499)	7,990,073	6,401,385	8,170,641
Benefit payments, including refunds of member contributions	(3,143,338)	(3,531,805)	(3,770,391)	(4,118,392)	(4,558,715)	(5,261,986)	(5,622,858)	(5,977,164)
Administrative expense	(37,674)	(45,154)	(68,989)	(63,132)	(75,090)	(65,336)	(50,653)	(49,052)
Net change in plan fiduciary net position	1,398,615	(791,681)	2,434,179	5,521,631	(3,206,295)	6,707,684	5,097,212	6,929,408
Plan fiduciary net position - beginning	47,045,929	48,444,544	47,652,863	50,087,042	55,608,673	52,402,378	59,110,062	64,207,274
PLAN FIDUCIARY NET POSITION-ENDING	\$ 48,444,544	\$ 47,652,863	\$ 50,087,042	\$ 55,608,673	\$ 52,402,378	\$ 59,110,062	\$ 64,207,274	\$ 71,136,682
EMPLOYER'S NET PENSION LIABILITY	\$ 39,456,126	\$ 40,512,814	\$ 41,389,771	\$ 42,763,556	\$ 49,711,097	\$ 54,024,578	\$ 54,839,363	\$ 47,885,791
Plan fiduciary net position as a percentage of the total pension liability	55.11%	54.05%	54.75%	56.53%	51.32%	52.25%	53.93%	59.77%
Covered payroll	\$ 6,736,518	\$ 6,569,302	\$ 6,001,480	\$ 6,228,466	\$ 6,051,308	\$ 6,058,065	\$ 6,254,952	\$ 6,779,620
Village's net pension liability as a percentage of covered payroll	585.71%	616.70%	689.66%	686.58%	821.49%	891.78%	876.74%	706.32%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2014. Additional years information will be displayed as it becomes available.

Changes of assumptions related to salary increases, discount rate, inflation, retirement age, disability rates, termination and mortality were made since the prior measurement date.

VILLAGE OF DOWNERS GROVE, ILLINOIS
Required Supplementary Information
Firefighters' Pension Fund
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
Last Eight Calendar Years

	2014	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY								
Service cost	\$ 1,590,174	\$ 1,366,967	\$ 1,379,081	\$ 1,479,064	\$ 1,563,765	\$ 1,618,807	\$ 1,809,860	\$ 1,794,186
Interest	4,954,245	5,676,970	5,908,905	6,209,074	6,468,870	6,869,313	7,593,933	7,628,396
Differences between expected and actual experience	2,431,084	(408,144)	256,883	140,903	2,326,159	2,629,518	(981,381)	(3,619,507)
Changes of assumptions	4,037,822	(163,463)	254,235	3,067,711	-	3,405,202	1,059,227	-
Changes of benefit terms	-	-	-	-	-	739,334	-	-
Benefit payments, including refunds of member contributions	(3,000,329)	(3,089,065)	(3,457,378)	(3,860,306)	(4,393,163)	(4,883,200)	(5,092,842)	(5,502,635)
Net change in total pension liability	10,012,996	3,383,265	4,341,726	7,036,446	5,965,631	10,378,974	4,388,797	300,440
Total pension liability - beginning	69,834,573	79,847,569	83,230,834	87,572,560	94,609,006	100,574,637	110,953,611	115,342,408
TOTAL PENSION LIABILITY-ENDING	\$ 79,847,569	\$ 83,230,834	\$ 87,572,560	\$ 94,609,006	\$ 100,574,637	\$ 110,953,611	\$ 115,342,408	\$ 115,642,848
PLAN FIDUCIARY NET POSITION								
Employer contributions	\$ 2,494,658	\$ 2,344,190	\$ 2,847,524	\$ 3,086,488	\$ 3,432,422	\$ 3,643,453	\$ 4,046,111	\$ 4,824,149
Employee contributions	654,851	658,542	662,633	671,040	716,890	701,646	745,977	721,272
Other contributions	-	-	-	-	-	-	37,094	-
Net investment income	2,265,575	370,944	3,032,688	6,441,396	(2,063,043)	9,364,037	7,339,584	8,954,956
Benefit payments, including refunds of member contributions	(3,000,329)	(3,089,065)	(3,457,378)	(3,860,306)	(4,393,163)	(4,883,200)	(5,092,842)	(5,502,635)
Administrative expense	(48,593)	(58,394)	(48,801)	(45,802)	(57,427)	(51,071)	(50,120)	(46,113)
Net change in plan fiduciary net position	2,366,162	226,217	3,036,666	6,292,816	(2,364,321)	8,774,865	7,025,804	8,951,629
Plan fiduciary net position - beginning	43,101,196	45,467,358	45,693,575	48,730,241	55,023,057	52,658,736	61,433,601	68,459,405
PLAN FIDUCIARY NET POSITION-ENDING	\$ 45,467,358	\$ 45,693,575	\$ 48,730,241	\$ 55,023,057	\$ 52,658,736	\$ 61,433,601	\$ 68,459,405	\$ 77,411,034
EMPLOYER'S NET PENSION LIABILITY	\$ 34,380,211	\$ 37,537,259	\$ 38,842,319	\$ 39,585,949	\$ 47,915,901	\$ 49,520,010	\$ 46,883,003	\$ 38,231,814
Plan fiduciary net position as a percentage of the total pension liability	56.94%	54.90%	55.65%	58.16%	52.36%	55.37%	59.35%	66.94%
Covered payroll	\$ 7,029,608	\$ 6,981,874	\$ 6,556,110	\$ 6,197,574	\$ 6,548,485	\$ 7,475,521	\$ 7,718,475	\$ 7,543,874
Village's net pension liability as a percentage of covered payroll	489.08%	537.64%	592.46%	638.73%	731.71%	662.43%	607.41%	506.79%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2014. Additional years information will be displayed as it becomes available.

Changes of assumptions related to salary increases, discount rate, inflation, retirement age, disability rates, termination and mortality were made since the prior measurement date.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Required Supplementary Information
 Police Pension Fund
 Schedule of Investment Returns
 Last Eight Calendar Years

	2014	2015	2016	2017	2018	2019	2020	2021
Annual money-weighted rate of return, net of investment expense	3.40%	-0.24%	6.02%	12.30%	-4.20%	15.53%	11.04%	12.97%

Notes to Schedule:

The Village implemented GASB Statement No. 67 in fiscal year 2014. Additional years information will be displayed as it becomes available.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Required Supplementary Information
Firefighters' Pension Fund
Schedule of Investment Returns
Last Eight Calendar Years

	2014	2015	2016	2017	2018	2019	2020	2021
Annual money-weighted rate of return, net of investment expense	5.40%	0.91%	6.73%	13.37%	-3.69%	18.03%	12.06%	13.23%

Notes to Schedule:

The Village implemented GASB Statement No. 67 in fiscal year 2014.
Additional years information will be displayed as it becomes available.

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VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to Required Supplementary Information

December 31, 2021

1. BUDGETS

All departments of the Village submit requests for budgets to the Village Manager so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates, and requested budgets for the next fiscal year. All governmental funds have legally adopted annual budgets. Budgets are prepared in accordance with generally accepted accounting principles, except for depreciation.

The proposed budget is presented to the Village Council for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The manager is authorized to transfer budgeted amounts between programs within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body. One budget amendment was completed during the fiscal year with Village Council's approval.

Expenditures may not legally exceed budgeted appropriations at the fund level.

DRAFT**SECTION 5****COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

- Major Governmental Funds
 - > Detailed Budgetary Comparison Schedules - General Fund
 - > Budgetary Comparison Schedules - Capital Improvements Fund

- Nonmajor Governmental Funds
 - > Combining Statements - Nonmajor Governmental Funds
 - Special Revenue Funds
 - Debt Service Funds
 - Capital Projects Funds

 - > Combining Statements - Nonmajor Special Revenue Funds
 - > Budgetary Comparison Schedules - Nonmajor Special Revenue Funds
 - > Combining Statements - Nonmajor Debt Service Funds
 - > Budgetary Comparison Schedules - Nonmajor Debt Service Funds

- Major Enterprise Funds
 - > Budgetary Comparison Schedules - Waterworks Fund
 - > Budgetary Comparison Schedules - Stormwater Fund

- Internal Service Funds

- Fiduciary Funds
 - > Combining Statements- Pension and OPEB Trust Funds
 - > Budgetary Comparison Schedules - Pension and OPEB Trust Funds

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MAJOR GOVERNMENTAL FUNDS

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 General Fund
 Schedule of Revenues - Budget and Actual
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance
Home rule sales tax	\$ 1,500,000	\$ 1,500,000	\$ 2,189,456	\$ 689,456
Food and beverage tax	2,264,000	2,264,000	3,031,616	767,616
Property taxes				
General	6,022,145	6,022,145	6,082,116	59,971
Pension	8,796,619	8,796,619	8,843,974	47,355
Special service areas	354,691	354,691	347,277	(7,414)
Township road and bridge	480,000	480,000	500,181	20,181
Total property taxes	<u>15,653,455</u>	<u>15,653,455</u>	<u>15,773,548</u>	<u>120,093</u>
Utility taxes				
Natural gas use tax	470,000	470,000	458,109	(11,891)
Electricity tax	1,720,000	1,720,000	1,709,045	(10,955)
Other taxes				
Hotel tax	550,000	550,000	627,230	77,230
Other local taxes	50,000	50,000	72,555	22,555
Total other taxes	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,480,897</u>	<u>480,897</u>
Alcoholic beverage	275,000	275,000	336,041	61,041
Professional and occupational	21,000	21,000	30,562	9,562
Other licenses and permits	119,350	119,350	215,335	95,985
Total licenses & permits	<u>1,356,350</u>	<u>1,356,350</u>	<u>1,586,652</u>	<u>230,302</u>
Intergovernmental				
Income tax	4,300,000	4,300,000	6,465,423	2,165,423
Sales tax	10,500,000	10,500,000	13,692,120	3,192,120
Cannabis tax	30,000	30,000	75,364	45,364
Local use tax	1,200,000	1,200,000	1,893,831	693,831
Grants	152,500	152,500	102,198	(50,302)
Total intergovernmental	<u>\$ 16,182,500</u>	<u>\$ 16,182,500</u>	<u>\$ 22,228,936</u>	<u>\$6,046,436</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 General Fund
 Schedule of Revenues - Budget and Actual (Continued)
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance
Charges for services & fees				
Ambulance user fee - resident	\$ 1,450,000	\$ 1,450,000	\$ 2,759,455	\$1,309,455
Ambulance user fee - nonresident	470,000	470,000	968,676	498,676
Review and inspection fees	235,000	235,000	261,652	26,652
Cable franchise fees	925,000	925,000	865,708	(59,292)
Cellular antenna rental	1,238,640	1,238,640	1,210,554	(28,086)
Other fees & charges	734,500	734,500	972,078	237,578
Total charges for services & fees	<u>5,053,140</u>	<u>5,053,140</u>	<u>7,038,123</u>	<u>1,984,983</u>
Fines & forfeitures				
Administrative booking and tow fees	45,000	45,000	56,000	11,000
Fines	371,000	371,000	196,208	(174,792)
Total fines & forfeitures	<u>416,000</u>	<u>416,000</u>	<u>252,208</u>	<u>(163,792)</u>
Investment income(loss)	<u>200,000</u>	<u>200,000</u>	<u>(78,052)</u>	<u>(278,052)</u>
TOTAL REVENUES	<u><u>\$ 47,665,445</u></u>	<u><u>\$ 47,665,445</u></u>	<u><u>\$ 57,153,112</u></u>	<u><u>\$9,487,667</u></u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 General Fund
 Schedule of Expenditures - Budget and Actual
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance
General government				
Personnel services	\$ 3,687,820	\$ 3,687,820	\$ 3,698,744	\$ (10,924)
Supplies	77,655	77,655	83,022	(5,367)
Contractual services	834,525	834,525	771,479	63,046
Other charges and services	740,758	740,758	724,625	16,133
Total general government	5,340,758	5,340,758	5,277,870	62,888
Public works				
Personnel services	2,910,210	2,910,210	3,009,221	(99,011)
Supplies	321,950	356,950	455,640	(98,690)
Contractual services	1,214,143	1,214,143	1,111,975	102,168
Other charges and services	910,813	1,262,813	1,384,262	(121,449)
Community development				
Personnel services	1,608,775	1,608,775	1,639,159	(30,384)
Contractual services	321,774	321,774	258,283	63,491
Other charges and services	421,115	421,115	404,730	16,385
Public safety				
Personnel services	30,316,994	30,786,994	30,508,066	278,928
Supplies	356,655	356,655	374,763	(18,108)
Contractual services	2,177,132	2,177,132	2,168,967	8,165
Other charges and services	2,509,090	3,079,090	3,324,272	(245,182)
Total public safety	35,359,871	36,399,871	36,376,068	23,803
Community services				
Personnel services	530,098	530,098	519,312	10,786
Supplies	15,050	15,050	14,036	1,014
Contractual services	168,173	168,173	96,226	71,947
Other charges and services	25,550	190,550	197,815	(7,265)
Total community services	738,871	903,871	827,389	76,482
TOTAL EXPENDITURES	\$ 49,165,730	\$ 50,757,730	\$ 50,754,359	\$ 3,371

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Capital Improvements Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
 For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Home rule sales tax	\$ 4,500,000	\$ 4,500,000	\$ 6,568,368	\$ 2,068,368
Property tax	971,524	971,524	971,525	1
Utility tax	370,000	370,000	296,508	(73,492)
Intergovernmental	-	-	3,261,610	3,261,610
Investment income(loss)	10,000	10,000	(44,848)	(54,848)
Contributions and donations	15,000	15,000	40,914	25,914
Total revenues	<u>5,866,524</u>	<u>5,866,524</u>	<u>11,094,077</u>	<u>5,227,553</u>
Current				
Public works	<u>954,732</u>	<u>954,732</u>	<u>733,040</u>	<u>221,692</u>
Capital outlay				
General government	100,000	100,000	28,503	71,497
Public works	8,013,000	8,013,000	5,422,615	2,590,385
Total expenditures	<u>9,067,732</u>	<u>9,067,732</u>	<u>6,184,158</u>	<u>2,883,574</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,201,208)</u>	<u>(3,201,208)</u>	<u>4,909,919</u>	<u>8,111,127</u>
OTHER FINANCING USES				
Transfers out	<u>(1,824,668)</u>	<u>(1,824,668)</u>	<u>(1,824,668)</u>	<u>-</u>
Total other financing uses	<u>(1,824,668)</u>	<u>(1,824,668)</u>	<u>(1,824,668)</u>	<u>-</u>
Net change in fund balance	(5,025,876)	(5,025,876)	3,085,251	<u>\$ 8,111,127</u>
Fund balance -- beginning	<u>9,167,636</u>	<u>9,167,636</u>	<u>9,167,636</u>	
Fund balance -- ending	<u>\$ 4,141,760</u>	<u>\$ 4,141,760</u>	<u>\$ 12,252,887</u>	

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Municipal Buildings Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Local fuel tax	\$ 166,000	\$ 166,000	\$ 212,667	\$ 46,667
Investment income(loss)	10,000	10,000	(4,419)	(14,419)
Rental fees	-	-	1,680	1,680
Total revenues	<u>176,000</u>	<u>176,000</u>	<u>209,928</u>	<u>33,928</u>
EXPENDITURES				
Capital outlay				
Total expenditures	<u>404,500</u>	<u>404,500</u>	<u>329,358</u>	<u>75,142</u>
Excess (deficiency) of revenues				
OTHER FINANCING SOURCES				
Transfers out	(1,500,285)	(1,500,285)	-	1,500,285
Net change in fund balance	(1,728,785)	(1,728,785)	5,316,597	<u>\$ 7,045,382</u>
Fund balance -- beginning	<u>6,946,060</u>	<u>6,946,060</u>	<u>6,946,060</u>	
Fund balance -- ending	<u>\$ 5,217,275</u>	<u>\$ 5,217,275</u>	<u>\$ 12,262,657</u>	

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NONMAJOR GOVERNMENTAL FUNDS

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NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax (MFT) Fund exists to account for the activities related to street maintenance and construction. Financing is provided by the Village's share of state gasoline taxes. State restricts the use of these gasoline taxes for street-related purposes.

Foreign Fire Insurance Fund exists to account for monies from a 2% state tax imposed on fire insurance policies written by insurance companies located outside of the state of Illinois. These funds are intended to provide for the needs of the department.

Ogden TIF Fund exists to account for all financial activity related to the Ogden Avenue Tax Increment Financing District. TIF revenues are provided through the collection of property taxes, or TIF increment, created from the increasing value of property within the district. The revenues are used to facilitate redevelopment along the corridor in accordance with applicable Illinois TIF statutes.

Sales Tax Rebate Fund exists to account for revenues and expenditures related as part of the Village's economic development efforts. The Village has entered into tax rebate agreements with local businesses. These agreements assist in the attraction and retention of retail businesses. Each of the agreements includes performance standards that must be met prior to the payment of any tax rebate.

Asset Forfeiture Fund exists to account for the revenues and expenditures of proceeds from asset seizures.

DEBT SERVICE FUNDS

Downtown Redevelopment TIF Fund exists to account for the principal and interest payments associated with all of the Village's outstanding debt series related to the improvements in the downtown TIF.

Capital Debt Service Fund exists to account for the principal and interest payments associated with all of the Village's outstanding debt related to the Fire Station 2 and the roadway improvements.

CAPITAL PROJECTS FUNDS

Real Estate Fund tracks property management activities for all non-operational Village owned parcels including the Fairview and Main Street train stations and commercial property within the Central Business District that was purchased for redevelopment purposes.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Nonmajor Governmental Funds
 Combining Balance Sheet
 December 31, 2021

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments	\$ 10,190,284	\$ -	\$ -	\$ 10,190,284
Property taxes receivable	1,250,000	-	-	1,250,000
Other taxes receivable	181,720	-	-	181,720
Interest receivable	37	-	-	37
Other receivable	26,952	-	-	26,952
Accounts receivable	-	-	-	-
Total Assets	<u>11,648,993</u>	<u>-</u>	<u>-</u>	<u>11,648,993</u>
LIABILITIES				
Accounts payable	1,096,148	-	-	1,096,148
Deposits payable	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future periods	<u>1,250,000</u>	<u>-</u>	<u>-</u>	<u>1,250,000</u>
FUND BALANCE				
Total fund balance	<u>9,302,845</u>	<u>-</u>	<u>-</u>	<u>9,302,845</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balance	<u>\$ 11,648,993</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 11,648,993</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Nonmajor Governmental Funds
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 For the Year Ended December 31, 2021

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Property tax	\$ 1,159,923	\$ -	\$ -	\$ 1,159,923
Other taxes	137,748	-	-	137,748
Intergovernmental	4,317,360	-	-	4,317,360
Charges for services & fees	122,785	-	6,960	129,745
Investment income	(297)	-	12	(285)
Total revenues	<u>5,737,519</u>	<u>-</u>	<u>6,972</u>	<u>5,744,491</u>
EXPENDITURES				
General government	1,329,145	-	28,392	1,357,537
Public works	2,365,400	-	-	2,365,400
Community development	360,908	-	-	360,908
Capital outlay				
General government	-	-	-	-
Public safety	65,775	-	-	65,775
Interest and other	-	595,664	-	595,664
Issuance costs	-	-	-	-
Total expenditures	<u>4,363,977</u>	<u>6,935,664</u>	<u>28,392</u>	<u>11,328,033</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,373,542</u>	<u>(6,935,664)</u>	<u>(21,420)</u>	<u>(5,583,542)</u>
OTHER FINANCING SOURCES				
Transfers out	-	-	(8,027)	(8,027)
Transfers in	-	6,935,664	-	6,935,664
Total other financing sources	<u>-</u>	<u>6,935,664</u>	<u>(8,027)</u>	<u>6,927,637</u>
Fund balance -- beginning	<u>7,929,303</u>	<u>-</u>	<u>29,447</u>	<u>7,958,750</u>
Fund balance -- ending	<u>\$ 9,302,845</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,302,845</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2021

	Motor Fuel Tax	Foreign Fire	Ogden TIF	Sales Tax Rebate	Asset Forfeiture	Total
ASSETS						
Cash and investments	\$ 3,125,451	\$ 304,131	\$ 3,281,054	\$ 1,043,640	\$ 2,436,008	\$ 10,190,284
Property taxes receivable	-	-	1,250,000	-	-	1,250,000
Other taxes receivable	181,720	-	-	-	-	181,720
Interest receivable	-	-	37	-	-	37
Other receivable	-	-	-	-	26,952	26,952
Total assets	<u>3,307,171</u>	<u>304,131</u>	<u>4,531,091</u>	<u>1,043,640</u>	<u>2,462,960</u>	<u>11,648,993</u>
LIABILITIES						
Accounts payable	-	940	51,568	1,043,640	-	1,096,148
Total liabilities	<u>-</u>	<u>940</u>	<u>51,568</u>	<u>1,043,640</u>	<u>-</u>	<u>1,096,148</u>
DEFERRED INFLOWS OF RESOURCES						
Property taxes levied for future periods	-	-	1,250,000	-	-	1,250,000
FUND BALANCE						
Restricted	<u>3,307,171</u>	<u>303,191</u>	<u>3,229,523</u>	<u>-</u>	<u>2,462,960</u>	<u>9,302,845</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balance	<u>\$ 3,307,171</u>	<u>\$ 304,131</u>	<u>\$ 4,531,091</u>	<u>\$ 1,043,640</u>	<u>\$ 2,462,960</u>	<u>\$ 11,648,993</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2021

	Motor Fuel Tax	Foreign Fire	Ogden TIF	Sales Tax Rebate	Asset Forfeiture	Total
REVENUES						
Property tax	\$ -	\$ -	\$ 1,159,923	\$ -	\$ -	\$ 1,159,923
Other taxes	-	137,748	-	-	-	137,748
Intergovernmental	2,988,215	-	-	1,329,145	-	4,317,360
Charges for services & fees	-	-	-	-	122,785	122,785
Investment income (loss)	1,238	100	(5,089)	-	3,454	(297)
Total revenues	2,989,453	137,848	1,154,834	1,329,145	126,239	5,737,519
EXPENDITURES						
Current						
Public works	2,300,000	-	65,400	-	-	2,365,400
Community development	-	-	360,908	-	-	360,908
Public safety	-	45,610	-	-	197,139	242,749
Public safety	-	65,775	-	-	-	65,775
Total expenditures	2,300,000	111,385	426,308	1,329,145	197,139	4,363,977
Excess (deficiency) of revenues over (under)	689,453	26,463	728,526	-	(70,900)	1,373,542
Net Change in fund balances	689,453	26,463	728,526	-	(70,900)	1,373,542
Fund balances (deficit) -- beginning	2,617,718	276,728	2,500,997	-	2,533,860	7,929,303
Fund balances -- ending	\$ 3,307,171	\$ 303,191	\$ 3,229,523	\$ -	\$ 2,462,960	\$ 9,302,845

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VILLAGE OF DOWNERS GROVE, ILLINOIS

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 2,573,509	\$ 2,573,509	\$ 2,988,215	\$ 414,706
Investment income	5,000	5,000	1,238	(3,762)
Total revenues	<u>2,578,509</u>	<u>2,578,509</u>	<u>2,989,453</u>	<u>410,944</u>
EXPENDITURES				
Public works	2,340,000	2,340,000	2,300,000	40,000
Total current	<u>2,340,000</u>	<u>2,340,000</u>	<u>2,300,000</u>	<u>40,000</u>
Total expenditures	<u>2,340,000</u>	<u>2,340,000</u>	<u>2,300,000</u>	<u>40,000</u>
Net change in fund balance	238,509	238,509	689,453	<u>\$ 450,944</u>
Fund balance -- ending	<u>\$ 2,856,227</u>	<u>\$ 2,856,227</u>	<u>\$ 3,307,171</u>	

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VILLAGE OF DOWNERS GROVE, ILLINOIS

Foreign Fire Insurance Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Foreign fire insurance tax	\$ 100,000	\$ 100,000	\$ 137,748	\$ 37,748
Investment income	-	-	100	100
Total revenues	<u>100,000</u>	<u>100,000</u>	<u>137,848</u>	<u>37,848</u>
EXPENDITURES				
Current				
Public safety	<u>92,000</u>	<u>92,000</u>	<u>45,610</u>	<u>46,390</u>
Total current	<u>92,000</u>	<u>92,000</u>	<u>45,610</u>	<u>46,390</u>
Capital Outlay				
Public safety	<u>8,000</u>	<u>23,000</u>	<u>65,775</u>	<u>(42,775)</u>
Total capital outlay	<u>8,000</u>	<u>23,000</u>	<u>65,775</u>	<u>(42,775)</u>
Net change in fund balance	-	(15,000)	26,463	<u>\$ 41,463</u>
Fund balance -- beginning	<u>276,728</u>	<u>276,728</u>	<u>276,728</u>	
Fund balance -- ending	<u>\$ 276,728</u>	<u>\$ 261,728</u>	<u>\$ 303,191</u>	

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VILLAGE OF DOWNERS GROVE, ILLINOIS

Ogden TIF Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Property tax	\$ 1,116,632	\$ 1,116,632	\$ 1,159,923	\$ 43,291
Investment income(loss)	5,000	5,000	(5,089)	(10,089)
Total revenues	<u>1,121,632</u>	<u>1,121,632</u>	<u>1,154,834</u>	<u>33,202</u>
EXPENDITURES				
Current				
Public works	440,400	440,400	65,400	375,000
Community development	1,046,963	1,046,963	360,908	686,055
Total current	<u>1,487,363</u>	<u>1,487,363</u>	<u>426,308</u>	<u>1,061,055</u>
Total expenditures	<u>1,487,363</u>	<u>1,487,363</u>	<u>426,308</u>	<u>1,061,055</u>
Net change in fund balance	(365,731)	(365,731)	728,526	<u>\$ 1,094,257</u>
Fund balance -- ending	<u>\$ 2,135,266</u>	<u>\$ 2,135,266</u>	<u>\$ 3,229,523</u>	

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Sales Tax Rebate Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Sales tax	\$ 1,055,000	\$ 1,055,000	\$ 1,329,145	\$ 274,145
Total revenues	<u>1,055,000</u>	<u>1,055,000</u>	<u>1,329,145</u>	<u>274,145</u>
EXPENDITURES				
Current				
General government	1,055,000	1,355,000	1,329,145	25,855
Total current	<u>1,055,000</u>	<u>1,355,000</u>	<u>1,329,145</u>	<u>25,855</u>
Total expenditures	<u>1,055,000</u>	<u>1,355,000</u>	<u>1,329,145</u>	<u>25,855</u>
Fund balance -- beginning	-	-	-	
Fund balance -- ending	<u>\$ -</u>	<u>\$ (300,000)</u>	<u>\$ -</u>	

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VILLAGE OF DOWNERS GROVE, ILLINOIS

Asset Forfeiture

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Charges for srvcs, fees, fines	\$ -	\$ -	\$ 122,785	\$ 122,785
Investment Income	-	-	3,454	3,454
Total revenues	-	-	126,239	126,239
EXPENDITURES				
Current				
Public safety	150,000	150,000	197,139	(47,139)
Total current	150,000	150,000	197,139	(47,139)
Capital Outlay				
Public safety	460,000	460,000	-	460,000
Total capital outlay	460,000	460,000	-	460,000
Total expenditures	610,000	610,000	197,139	412,861
(under) expenditures	(610,000)	(610,000)	(70,900)	539,100
Net change in fund balance	(610,000)	(610,000)	(70,900)	\$ 539,100
Fund balance -- ending	\$ 1,923,860	\$ 1,923,860	\$ 2,462,960	

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Combining Balance Sheet
 Nonmajor Debt Service Funds
 December 31, 2021

	Downtown TIF	Capital Debt Service	Total
ASSETS			
Cash and investments	\$ -	\$ -	\$ -
Total assets	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES			
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted for debt service	-	-	-
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2021

	Downtown TIF	Capital Debt Service	Total
EXPENDITURES			
Debt service			
Principal retirement	\$ 5,010,000	\$ 1,330,000	\$ 6,340,000
Interest and other	100,996	494,668	595,664
Total expenditures	<u>5,110,996</u>	<u>1,824,668</u>	<u>6,935,664</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,110,996)</u>	<u>(1,824,668)</u>	<u>(6,935,664)</u>
Transfers in	5,110,996	1,824,668	6,935,664
Total other financing sources	<u>5,110,996</u>	<u>1,824,668</u>	<u>6,935,664</u>
Net change in fund balances	-	-	-
Fund balances -- ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Downtown Redevelopment TIF Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
Debt service				
Principal retirement	\$ 5,010,000	\$ 5,010,000	\$ 5,010,000	\$ -
Interest and other	100,996	100,996	100,996	-
Total debt service	<u>5,110,996</u>	<u>5,110,996</u>	<u>5,110,996</u>	<u>-</u>
Total expenditures	<u>5,110,996</u>	<u>5,110,996</u>	<u>5,110,996</u>	<u>-</u>
Excess (deficiency) of revenues				
OTHER FINANCING SOURCES				
Transfers in	<u>5,110,996</u>	<u>5,110,996</u>	<u>5,110,996</u>	<u>-</u>
Total other financing sources	<u>5,110,996</u>	<u>5,110,996</u>	<u>5,110,996</u>	<u>-</u>
Net change in fund balance	-	-	-	<u>\$ -</u>
Fund balance -- ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Capital Debt Service Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
 For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
EXPENDITURES				
Debt service				
Principal retirement	\$ 1,330,000	\$ 1,330,000	\$ 1,330,000	\$ -
Interest and other	494,668	494,668	494,668	-
Total debt service	<u>1,824,668</u>	<u>1,824,668</u>	<u>1,824,668</u>	<u>-</u>
Total expenditures	<u>1,824,668</u>	<u>1,824,668</u>	<u>1,824,668</u>	<u>-</u>
OTHER FINANCING SOURCES				
Transfers in	<u>1,824,668</u>	<u>1,824,668</u>	<u>1,824,668</u>	<u>-</u>
Total other financing sources	<u>1,824,668</u>	<u>1,824,668</u>	<u>1,824,668</u>	<u>-</u>
Net change in fund balance	-	-	-	<u>\$ -</u>
Fund balance -- beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance -- ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Combining Balance Sheet
 Nonmajor Capital Projects Fund
 December 31, 2021

	<u>Real Estate Fund</u>
ASSETS	
Cash and investments	\$ -
Accounts receivable	-
Interest receivable	-
Local fuel tax receivable	-
Total assets	<u>-</u>
LIABILITIES	
Accounts payable	-
Deposits payable	-
Total liabilities	<u>-</u>
FUND BALANCE	
Assigned for Capital Projects	-
Total liabilities and fund balance	<u>\$ -</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Nonmajor Capital Projects Fund
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
 For the Year Ended December 31, 2021

	<u>Real Estate Fund</u>
REVENUES	
Charges for services & fees	\$ 6,960
Local fuel tax	-
Grants	-
Investment income	12
Total revenues	6,972
EXPENDITURES	
Current	
General government	28,392
Total current	28,392
Total capital outlay	-
Total expenditures	28,392
Excess (deficiency) of revenues	
OTHER FINANCING SOURCES	
Transfers out	(8,027)
Net change in fund balance	(29,447)
Fund balance -- beginning	29,447
Fund balance -- ending	\$ -

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Real Estate Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Charges for services & fees	\$ 20,712	\$ 20,712	\$ 6,960	\$ (13,752)
Investment income	1,000	1,000	12	(988)
Total revenues	<u>21,712</u>	<u>21,712</u>	<u>6,972</u>	<u>(14,740)</u>
EXPENDITURES				
Current				
General government	<u>30,000</u>	<u>30,000</u>	<u>28,392</u>	<u>1,608</u>
Total current	<u>30,000</u>	<u>30,000</u>	<u>28,392</u>	<u>1,608</u>
Total expenditures	<u>30,000</u>	<u>30,000</u>	<u>28,392</u>	<u>1,608</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,288)</u>	<u>(8,288)</u>	<u>(21,420)</u>	<u>13,132</u>
Transfers out	<u>-</u>	<u>(10,000)</u>	<u>(8,027)</u>	<u>(1,973)</u>
Total other financing sources	<u>-</u>	<u>(10,000)</u>	<u>(8,027)</u>	<u>(1,973)</u>
Net change in fund balance	(8,288)	(18,288)	(29,447)	<u>\$ 11,159</u>
Fund balance -- beginning	<u>29,447</u>	<u>29,447</u>	<u>29,447</u>	
Fund balance -- ending	<u>\$ 21,159</u>	<u>\$ 11,159</u>	<u>\$ -</u>	

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MAJOR ENTERPRISE FUNDS

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MAJOR ENTERPRISE FUNDS

Waterworks Fund accounts for the provision of potable water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including but not limited to administration, operations, maintenance, financing and related debt service, and billing and collection.

Parking Fund accounts for the fee-based parking throughout the Village. All activities including lot maintenance, parking permits administration, parking enforcement, and collections are included in this fund.

Stormwater Utility Fund accounts for projects recommended to address drainage and stormwater issues within the public system. All activities necessary to provide such services are accounted for in this fund including but not limited to administration, operations, maintenance, financing and related debt service, and billing and collection.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Waterworks Fund
Non GAAP Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Water Financial Services				
Personnel services	\$ 124,412	\$ 124,412	\$ 129,933	\$ (5,521)
Supplies	1,000	1,000	-	1,000
Contractual services	112,250	112,250	129,388	(17,138)
Total	<u>237,662</u>	<u>237,662</u>	<u>259,321</u>	<u>(21,659)</u>
Water Administration				
Personnel services	673,223	673,223	617,160	56,063
Supplies	9,230	9,230	8,453	777
Contractual services	174,905	174,905	66,302	108,603
Other charges and services	1,156,885	1,156,885	1,156,884	1
Total	<u>2,014,243</u>	<u>2,014,243</u>	<u>1,848,799</u>	<u>165,444</u>
Personnel services	138,764	138,764	133,715	5,049
Supplies	10,175	10,175	8,237	1,938
Contractual services	338,833	338,833	275,186	63,647
Capital outlay	42,000	42,000	38,126	3,874
Total	<u>546,947</u>	<u>546,947</u>	<u>472,436</u>	<u>74,511</u>
Supplies	276,730	276,730	304,177	(27,447)
Contractual services	823,996	823,996	529,764	294,232
Other charges and services	93,730	93,730	93,732	(2)
Capital outlay	59,250	59,250	36,966	22,284
Total	<u>2,149,862</u>	<u>2,149,862</u>	<u>1,674,288</u>	<u>475,574</u>
DuPage Water Commission				
Water purchase	8,868,092	8,868,092	9,210,872	(342,780)
Capital outlay	4,570,000	4,570,000	3,627,466	942,534
Total Non-GAAP operating expenses	<u>18,386,806</u>	<u>18,386,806</u>	<u>17,093,182</u>	<u>1,293,624</u>
Depreciation	-	-	1,576,836	(1,576,836)
Amortization of ARO	-	-	2,861	(2,861)
Less assets capitalized	<u>-</u>	<u>-</u>	<u>(3,449,552)</u>	<u>3,449,552</u>
	<u>\$ 18,386,806</u>	<u>\$ 18,386,806</u>	<u>\$ 15,223,327</u>	<u>\$ 3,163,479</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS

Parking Fund

Non GAAP Schedule of Operating Expenses - Budget and Actual

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Parking Operations (Non-Deck)				
Supplies	\$ 7,700	\$ 7,700	\$ 617	\$ 7,083
Contractual services	111,520	111,520	74,154	37,366
Capital outlay	38,000	38,000	27,612	10,388
Total	<u>157,220</u>	<u>157,220</u>	<u>102,383</u>	<u>54,837</u>
Parking Deck Operations				
Supplies	52,745	52,745	54,951	(2,206)
Contractual services	62,660	62,660	23,906	38,754
Capital outlay	366,000	366,000	-	366,000
Total	<u>481,405</u>	<u>481,405</u>	<u>78,857</u>	<u>402,548</u>
Personnel services	197,358	197,358	177,309	20,049
Supplies	1,313	1,313	981	332
Contractual services	3,000	3,000	2,343	657
Capital outlay	-	-	14,267	(14,267)
Total	<u>770,396</u>	<u>770,396</u>	<u>749,361</u>	<u>21,035</u>
Depreciation	-	-	56,917	(56,917)
Less assets capitalized	-	-	(13,345)	13,345
Total GAAP operating expenses	<u>\$ 1,409,021</u>	<u>\$ 1,409,021</u>	<u>\$ 974,173</u>	<u>\$ 434,848</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Stormwater Utility Fund
Non GAAP Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Stormwater Financial Services				
Personnel services	\$ 43,342	\$ 43,342	\$ 44,231	\$ (889)
Contractual services	35,173	35,173	31,251	3,922
Other charges and services	10,000	10,000	1,059	8,941
Total	<u>88,515</u>	<u>88,515</u>	<u>76,541</u>	<u>11,974</u>
Stormwater Design Engineering				
Personnel services	385,727	385,727	389,227	(3,500)
Supplies	550	550	41	509
Contractual services	52,355	52,355	21,039	31,316
Total	<u>438,632</u>	<u>438,632</u>	<u>410,307</u>	<u>28,325</u>
Personnel services	858,162	858,162	415,719	442,443
Supplies	74,995	74,995	89,449	(14,454)
Contractual services	636,160	636,160	458,046	178,114
Capital outlay	5,211,500	5,211,500	4,842,412	369,088
Total	<u>7,254,896</u>	<u>7,254,896</u>	<u>6,279,710</u>	<u>975,186</u>
Depreciation	-	-	457,478	(457,478)
Less assets capitalized	-	-	(4,702,254)	4,702,254
Total GAAP operating expenses	<u>\$ 7,782,043</u>	<u>\$ 7,782,043</u>	<u>\$ 2,521,782</u>	<u>\$ 5,260,261</u>

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INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS**DRAFT**

Equipment Replacement Fund provides a dedicated funding source for equipment that is replaced on a routine basis. It allows for items to be replaced when they need to be versus when funds are available. Village departments “pre-fund” for equipment purchases by making payments to this fund for equipment that they use. This fund is used to purchase vehicles, computer equipment and fire equipment.

Fleet Service Fund provides services that require the use of vehicles and equipment. From fire and police to watermain repairs, services cannot be provided without a well-maintained and efficient fleet. To ensure this occurs, Public Works operates a garage for vehicle and equipment maintenance and repair. The Public Works facility also has a fueling station with pumps for Bio-Diesel, E-85, unleaded gas, and Compressed Natural Gas

Health Insurance Fund accounts for financial activity related to the Village’s self-insured medical, dental, vision and life insurance plans.

Risk Management Fund accounts for financial activity related to the Village’s workers’ compensation and liability insurance program, management of all Village liability claims, and employee safety training programs.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Net Position
Internal Service Funds
December 31, 2021

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Total
ASSETS					
Current assets					
Cash and equivalents	\$ 3,160,722	\$ 840,154	\$ 3,429,122	\$ 3,243,742	\$ 10,673,740
Restricted cash	334,556	-	-	-	334,556
Prepays	-	-	-	81,766	81,766
Accounts receivable	5,263	8,690	202	-	14,155
Interest receivable	768	-	5,051	4,789	10,608
Inventory	-	30,258	-	-	30,258
Total Current assets	<u>3,501,309</u>	<u>879,102</u>	<u>3,434,375</u>	<u>3,330,297</u>	<u>11,145,083</u>
Noncurrent assets					
Capital assets not being depreciated	669,507	-	-	-	669,507
Capital assets being depreciated	14,490,127	1,128,286	-	-	15,618,413
Accumulated depreciation	(9,099,084)	(977,943)	-	-	(10,077,027)
Net pension asset	-	135,105	13,732	-	148,837
Total Assets	<u>9,561,859</u>	<u>1,164,550</u>	<u>3,448,107</u>	<u>3,330,297</u>	<u>17,504,813</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to pensions	-	77,879	7,946	-	85,825
Total Deferred Outflows of Resources	<u>-</u>	<u>77,879</u>	<u>7,946</u>	<u>-</u>	<u>85,825</u>
Accounts payable	7,002	152,307	83	72,903	232,295
Accrued payroll	-	8,703	-	-	8,703
Unearned revenue	-	-	12,224	-	12,224
Other payables	-	-	15,315	-	15,315
Compensated absences	-	17,927	-	-	17,927
Claims payable	-	-	777,571	124,294	901,865
Total Current liabilities	<u>7,002</u>	<u>178,937</u>	<u>805,193</u>	<u>197,197</u>	<u>1,188,329</u>
Noncurrent liabilities					
Claims payable	-	-	-	290,018	290,018
Other postemployment benefits	-	208,512	30,862	52,830	292,204
Compensated absences	-	41,829	-	-	41,829
Total Noncurrent liabilities	<u>-</u>	<u>250,341</u>	<u>30,862</u>	<u>342,848</u>	<u>624,051</u>
Total Liabilities	<u>7,002</u>	<u>429,278</u>	<u>836,055</u>	<u>540,045</u>	<u>1,812,380</u>
DEFERRED INFLOWS OF RESOURCES					
5/3/2 5-3	-	21,860	3,979	2,859	28,698
NET POSITION					
Net investment in capital assets	6,058,094	81,387	-	-	6,139,481
Restricted for equipment replacement	334,556	-	-	-	334,556
Unrestricted (deficit)	3,162,207	433,261	2,586,262	2,800,342	8,982,072
Total Net Position	<u>\$ 9,554,857</u>	<u>\$ 514,648</u>	<u>\$ 2,586,262</u>	<u>\$ 2,800,342</u>	<u>\$ 15,456,109</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Internal Service Funds
For the Year Ended December 31, 2021

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Total
Operating revenues					
Sales	\$ -	\$ 58,087	\$ -	\$ -	\$ 58,087
Interfund services	2,692,738	2,307,872	5,809,010	742,000	11,551,620
Insurance premiums	-	-	2,137,385	-	2,137,385
Other	21,720	-	8,811	-	30,531
Total operating revenues	<u>2,714,458</u>	<u>2,365,959</u>	<u>7,955,206</u>	<u>742,000</u>	<u>13,777,623</u>
Operating expenses					
Personnel services	-	584,236	38,220	(21,334)	601,122
Supplies	273,867	792,672	-	-	1,066,539
Contractual services	-	321,914	1,717,615	831,452	2,870,981
Other charges and services	-	185,092	6,088,325	200,565	6,473,982
Depreciation	1,162,939	21,173	-	-	1,184,112
Total operating expenses	<u>1,436,806</u>	<u>1,905,087</u>	<u>7,844,160</u>	<u>1,010,683</u>	<u>12,196,736</u>
Nonoperating revenues					
Transfers out	(956)	-	-	-	(956)
Gain(loss) from disposals	(4,263)	-	-	-	(4,263)
Total non operating revenues (expenses)	<u>(5,728)</u>	<u>204</u>	<u>(5,297)</u>	<u>(16,640)</u>	<u>(27,461)</u>
Total net position, beginning of year	8,282,933	53,572	2,480,513	3,085,665	13,902,683
Total net position, end of year	<u>\$ 9,554,857</u>	<u>\$ 514,648</u>	<u>\$ 2,586,262</u>	<u>\$ 2,800,342</u>	<u>\$ 15,456,109</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2021

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from interfund services	\$ 2,692,738	\$ 2,307,872	\$ 5,809,010	\$ 742,000	\$ 11,551,620
Receipts from customers	22,473	51,492	2,213,975	-	2,287,940
Other payments	-	(185,092)	(6,160,822)	(355,020)	(6,700,934)
Payments to employees	-	(666,042)	(52,256)	-	(718,298)
Payments for interfund services	-	-	-	-	-
Payments to suppliers	(294,292)	(1,110,774)	(1,719,949)	(859,742)	(3,984,757)
Net cash provided by (used in) operating activities	<u>2,420,919</u>	<u>397,456</u>	<u>89,958</u>	<u>(472,762)</u>	<u>2,435,571</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer out	(956)	-	-	-	(956)
Net cash used by noncapital financing activities	<u>(956)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(956)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital assets purchased	(916,683)	-	-	-	(916,683)
Proceeds from sale of capital assets	3,237	-	-	-	3,237
Interest paid	-	-	(5,296)	(18,495)	(23,791)
Net cash used by capital and related financing activities	<u>(913,446)</u>	<u>-</u>	<u>(5,296)</u>	<u>(18,495)</u>	<u>(937,237)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	3,119	205	-	-	3,324
Net cash provided by investing activities	<u>3,119</u>	<u>205</u>	<u>-</u>	<u>-</u>	<u>3,324</u>
Net Increase (decrease) in cash and cash equivalents	<u>1,509,636</u>	<u>397,661</u>	<u>84,662</u>	<u>(491,257)</u>	<u>1,500,702</u>
Cash and equivalents - beginning of year	1,985,642	442,493	3,344,460	3,734,999	9,507,594
Cash and equivalents - end of year	<u>\$ 3,495,278</u>	<u>\$ 840,154</u>	<u>\$ 3,429,122</u>	<u>\$ 3,243,742</u>	<u>\$ 11,008,296</u>
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	1,277,652	460,872	111,046	(268,683)	1,580,887
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	1,162,939	21,173	-	-	1,184,112
Change in assets, deferred outflows, liabilities and deferred inflows:					
Accounts payable	(20,425)	6,517	(2,334)	41,809	25,567
Accrued payroll	-	1,959	-	-	1,959
Compensated absences	-	(2,407)	(3,450)	(5,137)	(10,994)
Accounts receivable	753	(6,595)	67,779	-	61,937
Deferred outflows related to pensions	-	258,111	51,985	28,853	338,949
Other postemployment benefits	-	(15,414)	(1,803)	-	(17,217)
Prepaid expenses	-	-	-	(70,099)	(70,099)
Other payables	-	-	(42,345)	-	(42,345)
Claims payable	-	-	(30,152)	(154,455)	(184,607)
Deferred inflows related to OPEB	-	5,225	611	-	5,836
Deferred inflows related to pensions	-	(61,785)	(35,905)	(33,190)	(130,880)
Net pension liability(asset)	-	(273,216)	(38,367)	(11,860)	(323,443)
Net cash provided by operating activities	<u>\$ 2,420,919</u>	<u>\$ 397,456</u>	<u>\$ 89,958</u>	<u>\$ (472,762)</u>	<u>\$ 2,435,571</u>
Reconciliation to Statement of Net Position					
Cash and cash equivalents					
Unrestricted	3,160,722	840,154	3,429,122	3,243,742	10,673,740
Restricted	334,556	-	-	-	334,556
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 3,495,278</u>	<u>\$ 840,154</u>	<u>\$ 3,429,122</u>	<u>\$ 3,243,742</u>	<u>\$ 11,008,296</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Equipment Replacement Fund
 Non GAAP Schedule of Operating Expenses - Budget and Actual
 For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
OPERATING EXPENSES				
Capital outlay	\$ 1,450,450	\$ 1,450,450	\$ 521,043	\$ 929,407
Less assets capitalized	-	-	(247,176)	247,176
Total Non GAAP operating expenses	<u>1,450,450</u>	<u>1,450,450</u>	<u>273,867</u>	<u>1,176,583</u>
Depreciation	<u>-</u>	<u>-</u>	<u>1,162,939</u>	<u>(1,162,939)</u>
Total GAAP operating expenses	<u><u>\$ 1,450,450</u></u>	<u><u>\$ 1,450,450</u></u>	<u><u>\$ 1,436,806</u></u>	<u><u>\$ 13,643</u></u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Fleet Services Fund
 Non GAAP Schedule of Operating Expenses - Budget and Actual
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Personnel services	\$ 790,513	\$ 790,513	\$ 584,236	\$ 206,277
Supplies	778,325	778,325	792,672	(14,347)
Contractual services	244,995	244,995	321,914	(76,919)
Other charges and services	206,042	206,042	185,092	20,950
Total Non GAAP expenses	<u>2,019,875</u>	<u>2,019,875</u>	<u>1,883,914</u>	<u>135,961</u>
Depreciation	<u>-</u>	<u>-</u>	<u>21,173</u>	<u>(21,173)</u>
Total GAAP operating expenses	<u>\$ 2,019,875</u>	<u>\$ 2,019,875</u>	<u>\$ 1,905,087</u>	<u>\$ 114,788</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Health Insurance Fund
 Schedule of Operating Expenses - Budget and Actual
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Health administration				
Personnel services	\$ 107,906	\$ 107,906	\$ 38,220	\$ 69,686
Contractual services	107,088	107,088	105,412	1,676
Other charges and services	302,560	302,560	303,018	(458)
Total	<u>517,554</u>	<u>517,554</u>	<u>446,650</u>	<u>70,904</u>
Vision insurance				
Contractual services	33,294	33,294	31,716	1,578
Total	<u>33,294</u>	<u>33,294</u>	<u>31,716</u>	<u>1,578</u>
Medical insurance				
Contractual services	1,649,068	1,649,068	1,560,665	88,403
Other charges and services	6,427,020	6,427,020	5,465,653	961,367
Dental insurance				
Contractual services	19,822	19,822	19,822	-
Other charges and services	382,744	382,744	319,654	63,090
Total operating expenses	<u>\$ 9,029,502</u>	<u>\$ 9,029,502</u>	<u>\$ 7,844,160</u>	<u>\$ 1,185,342</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Risk Management Fund
 Schedule of Operating Expenses - Budget and Actual
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Personnel services	\$ 58,214	\$ 58,214	\$ (21,334)	\$ 79,548
Supplies	200	200	-	200
Contractual services	796,500	796,500	831,452	(34,952)
Other charges and services	1,230,800	1,230,800	200,565	1,030,235
	<u>1,230,800</u>	<u>1,230,800</u>	<u>200,565</u>	<u>1,030,235</u>
Total operating expenses	<u>\$ 2,085,714</u>	<u>\$ 2,085,714</u>	<u>\$ 1,010,683</u>	<u>\$ 1,075,031</u>

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FIDUCIARY FUNDS

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FIDUCIARY FUNDS

Police Pension Fund accounts for resources necessary to provide retirement and disability benefits to sworn personnel of the Downers Grove Police Department. Revenues are provided by Village contributions (made possible primarily by property tax levy), employee payroll withholdings and investment income.

Firefighters' Pension Fund accounts for resources necessary to provide retirement and disability benefits to sworn personnel of the Downers Grove Fire Department. Revenues are provided by Village contributions (made possible primarily by property tax levy), employee payroll withholdings and investment income.

OPEB Trust Fund accounts for prefunding the Village's obligations for postemployment benefits for Health Insurance

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Trust Funds
Combining Statement of Fiduciary Net Position
December 31, 2021

	Police Pension	Firefighters' Pension	OPEB Trust Fund	Total
ASSETS				
Cash and cash equivalents	\$ 2,697,768	\$ 3,956,157	\$ -	\$ 6,653,925
Investments				
U.S. obligations	13,771,552	10,710,182	-	24,481,734
Corporate bonds	8,775,695	8,967,305	-	17,743,000
Foreign bonds	771,185	1,128,971	-	1,900,156
Negotiable CDs	-	2,087,749	-	2,087,749
Mutual funds - equity	31,627,254	43,671,965	919,844	76,219,063
Mutual funds - fixed income	-	-	557,392	557,392
Common and Preferred Stocks	5,301,439	-	-	5,301,439
Real Estate	8,067,996	6,804,634	-	14,872,630
Prepays	8,789	4,899	-	13,688
Total assets	<u>71,151,789</u>	<u>77,430,990</u>	<u>1,477,236</u>	<u>150,060,015</u>
LIABILITIES				
Total liabilities	<u>15,107</u>	<u>19,956</u>	<u>-</u>	<u>35,063</u>
NET POSITION				
Restricted for pension/OPEB benefits	<u>\$ 71,136,682</u>	<u>\$ 77,411,034</u>	<u>\$ 1,477,236</u>	<u>\$ 150,024,952</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Changes in Fiduciary Net Position
Trust Funds
For the Year Ended December 31, 2021

	Police Pension	Firefighters' Pension	OPEB Trust Fund	Total
ADDITIONS				
Contributions - employer	\$ 4,043,525	\$ 4,824,149	\$ 300,000	\$ 9,167,674
Contributions - employees	741,458	721,272	-	1,462,730
Total contributions	<u>4,784,983</u>	<u>5,545,421</u>	<u>300,000</u>	<u>10,630,404</u>
Investment earnings				
Net appreciation in fair value of investments	6,856,096	7,811,722	110,498	14,778,316
Interest earned on investments	1,443,746	1,253,484	26,530	2,723,760
Less investment expense	(129,201)	(110,250)	-	(239,451)
Net investment earnings (loss)	<u>8,170,641</u>	<u>8,954,956</u>	<u>137,028</u>	<u>17,262,625</u>
Total additions	<u>12,955,624</u>	<u>14,500,377</u>	<u>437,028</u>	<u>27,893,029</u>
Contractual services	49,052	46,113	-	95,165
Benefits and refunds	<u>5,977,164</u>	<u>5,502,635</u>	<u>-</u>	<u>11,479,799</u>
Change in Net Position	6,929,408	8,951,629	437,028	16,318,065
Net Position - end of the year	<u>\$ 71,136,682</u>	<u>\$ 77,411,034</u>	<u>\$ 1,477,236</u>	<u>\$ 150,024,952</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Police Pension Fund
 Schedule of Changes in Fiduciary Net Position - Budget and Actual
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance
ADDITIONS				
Contributions - employer	\$ 4,011,185	\$ 4,011,185	\$ 4,043,525	\$ 32,340
Contributions - employees	695,250	695,250	741,458	46,208
Total contributions	<u>4,706,435</u>	<u>4,706,435</u>	<u>4,784,983</u>	<u>78,548</u>
Investment earnings				
Net appreciation in fair value of investments	500,000	500,000	6,856,096	6,356,096
Interest earned on investments	1,150,000	1,150,000	1,443,746	293,746
Less investment expense	<u>(130,122)</u>	<u>(130,122)</u>	<u>(129,201)</u>	<u>921</u>
Net investment earnings (loss)	<u>1,519,878</u>	<u>1,519,878</u>	<u>8,170,641</u>	<u>6,650,763</u>
Total additions	<u>6,226,313</u>	<u>6,226,313</u>	<u>12,955,624</u>	<u>6,729,311</u>
Administrative expense	76,175	76,175	49,052	27,123
Total deductions	<u>6,208,314</u>	<u>6,208,314</u>	<u>6,026,216</u>	<u>182,098</u>
Net position restricted for pension benefits				
Beginning			<u>64,207,274</u>	
Ending			<u>\$ 71,136,682</u>	

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Firefighters' Pension Fund
 Schedule of Changes in Fiduciary Net Position - Budget and Actual
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance
ADDITIONS				
Contributions - employer	\$ 4,785,434	\$ 4,785,434	\$ 4,824,149	\$ 38,715
Contributions - employees	766,444	766,444	721,272	(45,172)
Total contributions	5,551,878	5,551,878	5,545,421	(6,457)
Investment earnings				
Net appreciation in fair value of investments	500,000	500,000	7,811,722	7,311,722
Interest earned on investments	800,000	800,000	1,253,484	453,484
Less investment expense	(89,044)	(89,044)	(110,250)	(21,206)
Net investment earnings	1,210,956	1,210,956	8,954,956	7,744,000
DEDUCTIONS				
Benefits and refunds	5,674,868	5,674,868	5,502,635	172,233
Net Change in Net Position	\$ 1,011,920	\$ 1,011,920	\$ 8,951,629	\$ 7,939,709
Net position restricted for pension benefits				
Beginning			68,459,405	
Ending			\$ 77,411,034	

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 OPEB Trust Fund
 Schedule of Changes in Fiduciary Net Position - Budget and Actual
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance
ADDITIONS				
Contributions - employer	\$ 300,000	\$ 300,000	\$ 300,000	\$ -
Total contributions	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>
Investment earnings				
Net appreciation in fair value of investments	-	-	110,498	110,498
Interest earned on investments	<u>10,000</u>	<u>10,000</u>	<u>26,530</u>	<u>16,530</u>
Net investment earnings	<u>10,000</u>	<u>10,000</u>	<u>137,028</u>	<u>127,028</u>
Total additions	<u>310,000</u>	<u>310,000</u>	<u>437,028</u>	<u>127,028</u>
Total deductions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Net position restricted for OPEB				
Beginning			<u>1,040,208</u>	
Ending			<u><u>\$ 1,477,236</u></u>	

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SECTION 6

**COMPONENT UNIT
DOWNERS GROVE PUBLIC LIBRARY**

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DOWNERS GROVE PUBLIC LIBRARY, ILLINOIS
Component Unit
Statement of Net Position and Governmental Funds Combining Balance Sheet
December 31, 2021

	General	Capital Replacement	Total	Adjustments	Statement of Net Position
Assets					
Cash and investments	\$ 1,438,884	\$ 614,948	\$ 2,053,832	\$ -	\$ 2,053,832
Property tax receivable	5,862,439	-	5,862,439	-	5,862,439
Accounts receivable	260	-	260	-	260
Grant receivable	2,308	-	2,308	-	2,308
Other receivables (net of allowance)	-	-	-	-	-
Prepaid Items	52,201	-	52,201	-	52,201
Capital assets not being depreciated	-	-	-	222,211	222,211
Capital assets net accumulated depreciation	-	-	-	12,511,097	12,511,097
Net pension asset	-	-	-	702,952	702,952
Total Assets	<u>7,356,092</u>	<u>614,948</u>	<u>7,971,040</u>	<u>13,436,260</u>	<u>21,407,300</u>
Deferred outflow of resources					
Deferred outflows related to OPEB	-	-	-	40,014	40,014
Deferred outflows related to pensions	-	-	-	405,218	405,218
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>445,232</u>	<u>445,232</u>
Liabilities					
Current liabilities					
Accrued payroll	53,220	-	53,220	-	53,220
Accounts payable	41,154	-	41,154	-	41,154
Unearned Revenue	-	-	-	-	-
Debt due within 1 year	-	-	-	13,516	13,516
Total Current liabilities	<u>94,374</u>	<u>-</u>	<u>94,374</u>	<u>13,516</u>	<u>107,890</u>
Debt due in more than 1 year	<u>-</u>	<u>-</u>	<u>-</u>	<u>210,295</u>	<u>210,295</u>
Deferred inflow of resources					
Property taxes levied for future periods	5,862,439	-	5,862,439	-	5,862,439
Deferred inflows related to OPEB	-	-	-	22,048	22,048
Deferred inflows related to pensions	-	-	-	1,689,536	1,689,536
Total Deferred Inflows of Resources	<u>5,862,439</u>	<u>-</u>	<u>5,862,439</u>	<u>1,711,584</u>	<u>7,574,023</u>
Fund Balance/Net Position					
Net investment in capital assets	-	-	-	12,700,754	12,700,754
Assigned for construction	-	614,948	614,948	(614,948)	-
Unassigned/unrestricted	1,399,279	-	1,399,279	(139,709)	1,259,570
Total fund balance/net position	<u>\$ 1,399,279</u>	<u>\$ 614,948</u>	<u>\$ 2,014,227</u>	<u>11,946,097</u>	<u>13,960,324</u>

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DOWNS GROVE PUBLIC LIBRARY, ILLINOIS
 Component Unit
 Statement of Activities and Governmental Funds
 Combining Statement of Revenues, Expenditures & Changes in Fund Balances/Net Position
 For the Year Ended December 31, 2021

	General	Capital Replacement	Total	Adjustments	Statement of Activities
REVENUES					
Property taxes	\$ 5,599,101	\$ -	\$ 5,599,101	\$ -	\$ 5,599,101
Personal property repl tax	111,587	-	111,587	-	111,587
Intergovernmental	113,177	-	113,177	-	113,177
Charges for services	56,775	-	56,775	-	56,775
Fines	2,463	-	2,463	-	2,463
Investment income	198	280	478	-	478
Contributions & donations	9,500	-	9,500	-	9,500
Total revenues	<u>5,892,801</u>	<u>280</u>	<u>5,893,081</u>	<u>-</u>	<u>5,893,081</u>
EXPENDITURES					
Current					
Community services	4,791,671	-	4,791,671	805,755	5,597,426
Capital outlay	821,603	749,203	1,570,806	(1,570,806)	-
Total expenditures	<u>5,613,274</u>	<u>749,203</u>	<u>6,362,477</u>	<u>(765,051)</u>	<u>5,597,426</u>
Excess (deficiency) of revenues (under) expenditures	<u>279,527</u>	<u>(748,923)</u>	<u>(469,396)</u>	<u>765,051</u>	<u>295,655</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	350,000	350,000	(350,000)	-
Transfers out	(350,000)	-	(350,000)	350,000	-
Total other financing sources (uses)	<u>(350,000)</u>	<u>350,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance/net position	(70,473)	(398,923)	(469,396)	765,051	295,655
Fund balance/net position, beginning	<u>1,469,752</u>	<u>1,013,871</u>	<u>2,483,623</u>	<u>11,181,046</u>	<u>13,664,669</u>
Fund balance/net position, ending	<u>\$ 1,399,279</u>	<u>\$ 614,948</u>	<u>\$ 2,014,227</u>	<u>\$ 11,946,097</u>	<u>\$ 13,960,324</u>

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DOWNERS GROVE PUBLIC LIBRARY, ILLINOIS

Component Unit

General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Property tax	\$ 5,553,574	\$ 5,553,574	\$ 5,599,101	\$ 45,527
Personal property repl tax	51,500	51,500	111,587	60,087
Intergovernmental	72,589	72,589	113,177	40,588
Charges for services & fees	29,500	29,500	56,775	27,275
Fines	-	-	2,463	2,463
Investment income	7,500	7,500	198	(7,302)
Contributions & donations	5,000	5,000	9,500	4,500
Total revenues	<u>5,719,663</u>	<u>5,719,663</u>	<u>5,892,801</u>	<u>173,138</u>
EXPENDITURES				
Current				
Community services	<u>4,967,327</u>	<u>4,967,327</u>	<u>4,791,671</u>	<u>175,656</u>
Total current	<u>4,967,327</u>	<u>4,967,327</u>	<u>4,791,671</u>	<u>175,656</u>
Capital outlay	<u>890,500</u>	<u>890,500</u>	<u>821,603</u>	<u>68,897</u>
Total expenditures	<u>5,857,827</u>	<u>5,857,827</u>	<u>5,613,274</u>	<u>244,553</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(138,164)</u>	<u>(138,164)</u>	<u>279,527</u>	<u>417,691</u>
OTHER FINANCING USES				
Transfers out	<u>(350,000)</u>	<u>(350,000)</u>	<u>(350,000)</u>	<u>-</u>
Total other financing uses	<u>(350,000)</u>	<u>(350,000)</u>	<u>(350,000)</u>	<u>-</u>
Net change in fund balance	(488,164)	(488,164)	(70,473)	<u>\$ 417,691</u>
Fund balance -- beginning	<u>1,469,752</u>	<u>1,469,752</u>	<u>1,469,752</u>	
Fund balance -- ending	<u>\$ 981,588</u>	<u>\$ 981,588</u>	<u>\$ 1,399,279</u>	

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DOWNERS GROVE PUBLIC LIBRARY, ILLINOIS

Component Unit

Library Capital Replacement Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Investment income	\$ 10,000	\$ 10,000	\$ 280	\$ (9,720)
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>280</u>	<u>(9,720)</u>
EXPENDITURES				
Capital outlay				
Capital outlay	<u>1,228,100</u>	<u>1,228,100</u>	<u>749,203</u>	<u>478,897</u>
Total capital outlay	<u>1,228,100</u>	<u>1,228,100</u>	<u>749,203</u>	<u>478,897</u>
Total expenditures	<u>1,228,100</u>	<u>1,228,100</u>	<u>749,203</u>	<u>478,897</u>
Excess (Deficiency) of revenues (under) expenditures	<u>(1,218,100)</u>	<u>(1,218,100)</u>	<u>(748,923)</u>	<u>469,177</u>
OTHER FINANCING SOURCES				
Transfers in	<u>350,000</u>	<u>350,000</u>	<u>350,000</u>	<u>-</u>
Total other financing sources	<u>350,000</u>	<u>350,000</u>	<u>350,000</u>	<u>-</u>
Net change in fund balance	<u>(868,100)</u>	<u>(868,100)</u>	<u>(398,923)</u>	<u>\$ 469,177</u>
Fund balance -- beginning	<u>1,013,871</u>	<u>1,013,871</u>	<u>1,013,871</u>	
Fund balance -- ending	<u>\$ 145,771</u>	<u>\$ 145,771</u>	<u>\$ 614,948</u>	

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SECTION 7

SUPPLEMENTAL SECTION

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Schedule of Insurance in Force
December 31, 2021

Insurance Company	Term	Description of Coverage
Federal (Chubb)	12/31/20 - 12/31/21	All Risk Property \$97,642,410 Insured Value Deductible of \$10,000
Argonaut Ins Group	12/31/20 - 12/31/21	General Liability/Auto/Public Officials & Employment Practice/Law Enforcement Liability Excess up to \$10,000,000 Deductible \$1,000,000
Allied Public Risk	12/31/20 - 12/31/21	Excess General Liability/Auto/Public Officials & Employment Practice/Law Enforcement Liability Excess up to \$10,000,000
Berkley National	12/31/20 - 12/31/21	Excess General Liability/Auto/Public Officials & Employment Practice/Law Enforcement Liability Excess up to \$10,000,000
Markel American	12/31/20 - 12/31/21	Excess General Liability/Auto/Public Officials & Employment Practice/Law Enforcement Liability Excess up to \$5,000,000
Safety National	12/31/20 - 12/31/21	Workers' Compensation Full Statutory Benefits Excess up to \$2,000,000, Deductible of \$600,000 - \$650,000
Travelers Insurance	12/31/20 - 12/31/21	Cyber Coverage Limit \$5,000,000, Deductible of \$25,000
Travelers Insurance	12/31/20 - 12/31/21	Crime Coverage Limit \$1,000,000, Deductible of \$25,000
IL Union (Chubb)	12/31/20 - 12/31/21	Pollution Liability Limit \$2,000,000, Deductible of \$25,000
Argonaut Ins Group	12/31/20 - 12/31/21	Auto Physical Damage - Replacement Cost Added for Emergency Vehicles Over \$100,000, Deductible of \$25,000
Zurich	12/31/20 - 12/31/21	Employed Lawyers Professional Liability Limit \$1,000,000 Deductible \$10,000

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Long-Term Debt Requirements
 General Obligation Bonds, Series 2012 Roads
 December 31, 2021

Date of Issue May 3, 2012
 Date of Maturity January 1, 2022
 Authorized Issue \$25,000,000
 Denomination of Bonds \$5,000
 Interest Rates 3.00% to 4.00%
 Interest Dates January 1 and July 1
 Principal Maturity Dates January 1
 Payable At Zions Bancorporation
 Purpose of Issuance To fund road improvements

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2022	\$ 700,000	\$ 10,500	\$ 710,500	2022	\$ 10,500	2022	\$ -
	<u>\$ 700,000</u>	<u>\$ 10,500</u>	<u>\$ 710,500</u>		<u>\$ 10,500</u>		<u>\$ -</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Long-Term Debt Requirements
 General Obligation Bonds, Series 2012 Water
 December 31, 2021

Date of Issue	May 3, 2012
Date of Maturity	January 1, 2022
Authorized Issue	\$10,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 3.50%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	Zions Bancorporation
Purpose of Issuance	To fund watermain improvements

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2022	\$ 480,000	\$ 7,200	\$ 487,200	2022	\$ 7,200	2022	\$ -
	<u>\$ 480,000</u>	<u>\$ 7,200</u>	<u>\$ 487,200</u>		<u>\$ 7,200</u>		<u>\$ -</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Long-Term Debt Requirements
 General Obligation Refunding Bonds, Series 2014A
 December 31, 2021

Date of Issue	August 19, 2014
Date of Maturity	January 1, 2028
Authorized Issue	\$6,725,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.50%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	Zions Bancorporation
Purpose of Issuance	Portion that Refunded 2007 FS#2 Bonds

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2022	\$ 540,000	\$ 121,525	\$ 661,525	2022	\$ 64,813	2022	\$ 56,712
2023	560,000	105,025	665,025	2023	56,713	2023	48,312
2024	575,000	88,000	663,000	2024	48,313	2024	39,687
2025	595,000	70,450	665,450	2025	39,688	2025	30,762
2026	610,000	52,375	662,375	2026	30,763	2026	21,612
2027	630,000	32,988	662,988	2027	21,613	2027	11,375
2028	650,000	11,375	661,375	2028	11,375	2028	-
	<u>\$ 4,160,000</u>	<u>\$ 481,738</u>	<u>\$ 4,641,738</u>		<u>\$ 273,278</u>		<u>\$ 208,460</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Long-Term Debt Requirements
 General Obligation Refunding Bonds, Series 2014B
 December 31, 2021

Date of Issue	August 19, 2014
Date of Maturity	January 1, 2029
Authorized Issue	\$2,935,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	Zions Bancorporation
Purpose of Issuance	Portion that Refunded 2008A Bonds for Stormwater Improvements

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2022	\$ 30,000	\$ 88,000	\$ 118,000	2022	\$ 44,225	2022	\$ 43,775
2023	30,000	87,100	117,100	2023	43,775	2023	43,325
2024	30,000	86,200	116,200	2024	43,325	2024	42,875
2025	615,000	76,525	691,525	2025	42,875	2025	33,650
2026	630,000	57,850	687,850	2026	33,650	2026	24,200
2027	650,000	37,837	687,837	2026	24,200	2026	13,637
2028	665,000	15,638	680,638	2027	13,638	2027	2,000
2029	100,000	2,000	102,000	2028	2,000	2028	-
	<u>\$ 2,750,000</u>	<u>\$ 451,150</u>	<u>\$ 3,201,150</u>		<u>\$ 247,688</u>		<u>\$ 203,462</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Long-Term Debt Requirements
 General Obligation Bonds, Series 2015A
 December 31, 2021

Date of Issue	April 15, 2015
Date of Maturity	January 1, 2035
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rates	2% to 3.5%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	Zions Bancorporation
Purpose of Issuance	To fund Water projects

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2022	\$ 220,000	\$ 119,300	\$ 339,300	2022	\$ 60,750	2022	\$ 58,550
2023	225,000	113,725	338,725	2023	58,550	2023	55,175
2024	230,000	106,900	336,900	2024	55,175	2024	51,725
2025	235,000	99,925	334,925	2025	51,725	2025	48,200
2026	245,000	92,725	337,725	2026	48,200	2026	44,525
2027	250,000	85,300	335,300	2027	44,525	2027	40,775
2028	260,000	77,000	337,000	2028	40,775	2028	36,225
2029	265,000	67,813	332,813	2029	36,225	2029	31,588
2030	275,000	58,362	333,362	2030	31,587	2030	26,775
2031	285,000	48,563	333,563	2031	26,775	2031	21,788
2032	295,000	38,412	333,412	2032	21,787	2032	16,625
2033	305,000	27,913	332,913	2033	16,625	2033	11,288
2034	315,000	17,062	332,062	2034	11,287	2034	5,775
2035	330,000	5,775	335,775	2035	5,775	2035	-
Total	\$ 3,735,000	\$ 958,775	\$ 4,693,775		\$ 509,761		\$ 449,014

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Long-Term Debt Requirements
 General Obligation Refunding Bonds, Series 2015B
 December 31, 2021

Date of Issue	April 15, 2015
Date of Maturity	January 01, 2034
Authorized Issue	\$4,535,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.5%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	Zions Bancorporation
Purpose of Issuance	To refund a portion of 2008 Stormwater bonds

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2022	\$ 25,000	\$ 151,700	\$ 176,700	2022	\$ 75,975	2022	\$ 75,725
2023	25,000	151,075	176,075	2023	75,725	2023	75,350
2024	25,000	150,325	175,325	2024	75,350	2024	74,975
2025	25,000	149,575	174,575	2025	74,975	2025	74,600
2026	25,000	148,825	173,825	2026	74,600	2026	74,225
2027	25,000	148,075	173,075	2027	74,225	2027	73,850
2028	25,000	147,263	172,263	2028	73,850	2028	73,413
2029	620,000	135,975	755,975	2029	73,412	2029	62,563
2030	760,000	111,825	871,825	2030	62,562	2030	49,263
2031	790,000	84,700	874,700	2031	49,262	2031	35,438
2032	820,000	56,525	876,525	2032	35,437	2032	21,088
2033	845,000	27,387	872,387	2033	21,087	2033	6,300
2034	360,000	6,300	366,300	2034	6,300	2034	-
Total	\$ 4,370,000	\$ 1,469,550	\$ 5,839,550		\$ 772,760		\$ 696,790

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Long-Term Debt Requirements
 General Obligation Refunding Bonds, Series 2016
 December 31, 2021

Date of Issue	March 30, 2016
Date of Maturity	January 01, 2038
Authorized Issue	\$7,585,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	Zions Bancorporation
Purpose of Issuance	To refund a portion of 2008 Stormwater bonds

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2022	\$ 510,000	\$ 225,700	\$ 735,700	2022	\$ 117,950	2022	\$ 107,750
2023	530,000	207,550	737,550	2023	107,750	2023	99,800
2024	545,000	188,700	733,700	2024	99,800	2024	88,900
2025	-	177,800	177,800	2025	88,900	2025	88,900
2026	-	177,800	177,800	2026	88,900	2026	88,900
2027	-	177,800	177,800	2027	88,900	2027	88,900
2028	-	177,800	177,800	2028	88,900	2028	88,900
2029	-	177,800	177,800	2029	88,900	2029	88,900
2030	-	177,800	177,800	2030	88,900	2030	88,900
2031	-	177,800	177,800	2031	88,900	2031	88,900
2032	-	177,800	177,800	2032	88,900	2032	88,900
2033	-	177,800	177,800	2033	88,900	2033	88,900
2034	500,000	167,800	667,800	2034	88,900	2034	78,900
2035	930,000	139,200	1,069,200	2035	78,900	2035	60,300
2036	965,000	101,300	1,066,300	2036	60,300	2036	41,000
2037	1,005,000	61,900	1,066,900	2037	41,000	2037	20,900
2038	1,045,000	20,900	1,065,900	2038	20,900	2038	-
Total	<u>\$ 6,030,000</u>	<u>\$ 2,713,250</u>	<u>\$ 8,743,250</u>		<u>\$ 1,415,600</u>		<u>\$ 1,297,650</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Long-Term Debt Requirements
 General Obligation Bonds, Series 2019
 December 31, 2021

Date of Issue April 23, 2019
 Date of Maturity January 1, 2039
 Authorized Issue \$7,000,000
 Denomination of Bonds \$5,000
 Interest Rates #####
 Interest Dates January 1 and July 1
 Principal Maturity Dates January 1
 Payable At Zions Bancorporation
 Purpose of Issuance To fund Stormwater projects

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2022	\$ 285,000	\$ 197,325	\$ 482,325	2022	\$ 100,800	2022	\$ 96,525
2023	295,000	188,625	483,625	2023	96,525	2023	92,100
2024	305,000	179,625	484,625	2024	92,100	2024	87,525
2025	315,000	170,325	485,325	2025	87,525	2025	82,800
2026	320,000	160,800	480,800	2026	82,800	2026	78,000
2027	330,000	151,050	481,050	2027	78,000	2027	73,050
2028	340,000	141,000	481,000	2028	73,050	2028	67,950
2029	355,000	130,575	485,575	2029	67,950	2029	62,625
2030	365,000	119,775	484,775	2030	62,625	2030	57,150
2031	375,000	108,675	483,675	2031	57,150	2031	51,525
2032	385,000	97,275	482,275	2032	51,525	2032	45,750
2033	400,000	85,500	485,500	2033	45,750	2033	39,750
2034	410,000	73,350	483,350	2034	39,750	2034	33,600
2035	420,000	60,900	480,900	2035	33,600	2035	27,300
2036	435,000	48,075	483,075	2036	27,300	2036	20,775
2037	450,000	34,800	484,800	2037	20,775	2037	14,025
2038	460,000	21,150	481,150	2038	14,025	2038	7,125
2039	475,000	7,125	482,125	2039	7,125	2039	-
Total	<u>\$ 6,720,000</u>	<u>\$ 1,975,950</u>	<u>\$ 8,695,950</u>		<u>\$ 1,038,375</u>		<u>\$ 937,575</u>

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Long-Term Debt Requirements
 General Obligation Refunding Bonds, Series 2020 Water
 December 31, 2021

Date of Issue	March 31, 2020
Date of Maturity	January 01, 2032
Authorized Issue	\$5,985,000
Denomination of Bonds	\$5,000
Interest Rates	1.392% to 2.598%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	Zions Bancorporation
Purpose of Issuance	To refund Series 2012 Water Bonds

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2022	\$ 55,000	\$ 106,383	\$ 161,383	2022	\$ 53,390	2022	\$ 52,993
2023	550,000	102,153	652,153	2023	52,993	2023	49,160
2024	555,000	94,246	649,246	2024	49,160	2024	45,086
2025	565,000	85,884	650,884	2025	45,086	2025	40,798
2026	570,000	76,913	646,913	2026	40,798	2026	36,115
2027	580,000	67,176	647,176	2027	36,115	2027	31,061
2028	590,000	56,593	646,593	2028	31,061	2028	25,532
2029	595,000	45,340	640,340	2029	25,532	2029	19,808
2030	610,000	33,443	643,443	2030	19,808	2030	13,635
2031	625,000	20,633	645,633	2031	13,635	2031	6,998
2032	635,000	6,998	641,998	2032	6,998	2032	-
Total	\$ 5,930,000	\$ 695,762	\$ 6,625,762		\$ 374,576		\$ 321,186

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 Long-Term Debt Requirements
 General Obligation Refunding Bonds, Series 2020 Roads
 December 31, 2021

Date of Issue	March 31, 2020
Date of Maturity	January 01, 2038
Authorized Issue	\$15,785,000
Denomination of Bonds	\$5,000
Interest Rates	1.392% to 2.598%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	Zions Bancorporation
Purpose of Issuance	To refund Series 2012 Road Improvement Bonds

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2022	\$ 135,000	\$ 324,205	\$ 459,205	2022	\$ 162,589	2022	\$ 161,616
2023	850,000	317,307	1,167,307	2023	161,616	2023	155,691
2024	865,000	305,033	1,170,033	2024	155,691	2024	149,342
2025	875,000	292,043	1,167,043	2025	149,342	2025	142,701
2026	895,000	278,050	1,173,050	2026	142,701	2026	135,349
2027	905,000	262,811	1,167,811	2027	135,349	2027	127,462
2028	920,000	246,303	1,166,303	2028	127,462	2028	118,841
2029	945,000	228,591	1,173,591	2029	118,841	2029	109,750
2030	955,000	209,836	1,164,836	2030	109,750	2030	100,086
2031	975,000	189,817	1,164,817	2031	100,086	2031	89,731
2032	1,000,000	168,442	1,168,442	2032	89,731	2032	78,711
2033	1,000,000	145,802	1,145,802	2033	78,711	2033	67,091
2034	1,015,000	122,134	1,137,134	2034	67,091	2034	55,043
2035	1,040,000	97,585	1,137,585	2035	55,043	2035	42,542
2036	1,065,000	71,250	1,136,250	2036	42,542	2036	28,708
2037	1,090,000	43,257	1,133,257	2037	28,708	2037	14,549
2038	1,120,000	14,549	1,134,549	2038	14,549	2038	-
Total	\$ 15,650,000	\$ 3,317,015	\$ 18,967,015		\$ 1,739,802		\$ 1,577,213

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Other Bonds or Notes or Loans Payable

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Village of Downers Grove

Long-Term Debt Requirements
IEPA PUBLIC WATER SUPPLY LOAN PROGRAM
Series 2016
December 31, 2021

Date of Issue December 8, 2016
 Date of Maturity June 8, 2036
 Authorized Issue \$1,258,969
 Interest Rates 1.86%
 Interest Dates June 8 and December 8
 Principal Maturity Dates June 8 and December 8
 Purpose of Issuance To fund watershed improvements

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Total Debt Service			Principal Due On				Interest Due On			
	Principal	Interest	Totals	6/8	Amount	12/8	Amount	6/8	Amount	12/8	Amount
2022	\$ 59,459	\$ 17,950	\$ 77,409	2022	\$ 29,592	2022	\$ 29,867	2022	\$ 9,113	2022	\$ 8,837
2023	60,570	16,839	77,409	2023	30,145	2023	30,425	2023	8,560	2023	8,279
2024	61,702	15,707	77,409	2024	30,708	2024	30,994	2024	7,996	2024	7,711
2025	62,855	14,555	77,410	2025	31,282	2025	31,573	2025	7,423	2025	7,132
2026	64,030	13,380	77,410	2026	31,867	2026	32,163	2026	6,838	2026	6,542
2027	65,226	12,183	77,409	2027	32,462	2027	32,764	2027	6,242	2027	5,941
2028	66,445	10,964	77,409	2028	33,069	2028	33,376	2028	5,636	2028	5,328
2029	67,687	9,723	77,410	2029	33,687	2029	34,000	2029	5,018	2029	4,705
2030	68,951	8,457	77,408	2030	34,316	2030	34,635	2030	4,388	2030	4,069
2031	70,240	7,169	77,409	2031	34,957	2031	35,283	2031	3,747	2031	3,422
2032	71,553	5,857	77,410	2032	35,611	2032	35,942	2032	3,094	2032	2,763
2033	72,889	4,520	77,409	2033	36,276	2033	36,613	2033	2,429	2033	2,091
2034	74,252	3,158	77,410	2034	36,954	2034	37,298	2034	1,751	2034	1,407
2035	75,639	1,770	77,409	2035	37,644	2035	37,995	2035	1,060	2035	710
2036	38,347	357	38,704	2036	38,347	2036	-	2036	357	2036	-
	<u>\$ 979,845</u>	<u>\$ 142,589</u>	<u>\$ 1,122,434</u>		<u>\$ 506,917</u>		<u>\$ 472,928</u>		<u>\$ 73,652</u>		<u>\$ 68,937</u>

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Village of Downers Grove

Long-Term Debt Requirements
IEPA PUBLIC WATER SUPPLY LOAN PROGRAM
Series 2017
December 31, 2021

Date of Issue September 28, 2017
 Date of Maturity September 28, 2037
 Authorized Issue \$1,615,009
 Interest Rates 1.64%
 Interest Dates March 28 and September 28
 Principal Maturity March 28 and September 28
 Purpose of Issuance To fund watershed improvements

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Total Debt Service			Principal Due On			Interest Due On				
	Principal	Interest	Totals	3/28	Amount	9/28	Amount	3/28	Amount	9/28	Amount
2022	\$ 74,594	\$ 21,883	\$ 96,477	2022	\$ 37,145	2022	\$ 37,449	2022	\$ 11,094	2022	\$ 10,789
2023	75,822	20,654	96,476	2023	37,756	2023	38,066	2023	10,482	2023	10,172
2024	77,071	19,405	96,476	2024	38,378	2024	38,693	2024	9,860	2024	9,545
2025	78,340	18,136	96,476	2025	39,010	2025	39,330	2025	9,228	2025	8,908
2026	79,631	16,847	96,478	2026	39,653	2026	39,978	2026	8,586	2026	8,261
2027	80,941	15,535	96,476	2027	40,305	2027	40,636	2027	7,933	2027	7,602
2028	82,274	14,202	96,476	2028	40,969	2028	41,305	2028	7,269	2028	6,933
2029	83,629	12,847	96,476	2029	41,644	2029	41,985	2029	6,594	2029	6,253
2030	85,007	11,471	96,478	2030	42,330	2030	42,677	2030	5,909	2030	5,562
2031	86,406	10,071	96,477	2031	43,027	2031	43,379	2031	5,212	2031	4,859
2032	87,829	8,647	96,476	2032	43,735	2032	44,094	2032	4,503	2032	4,144
2033	89,275	7,201	96,476	2033	44,455	2033	44,820	2033	3,783	2033	3,418
2034	90,745	5,731	96,476	2034	45,187	2034	45,558	2034	3,051	2034	2,680
2035	92,240	4,237	96,477	2035	45,932	2035	46,308	2035	2,307	2035	1,930
2036	93,759	2,718	96,477	2036	46,688	2036	47,071	2036	1,550	2036	1,168
2037	95,301	1,174	96,475	2037	47,456	2037	47,845	2037	782	2037	392
	<u>\$ 1,352,864</u>	<u>\$ 190,759</u>	<u>\$ 1,543,623</u>		<u>\$ 673,670</u>		<u>\$ 679,194</u>		<u>\$ 98,143</u>		<u>\$ 92,616</u>

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Village of Downers Grove

Long-Term Debt Requirements
IEPA PUBLIC WATER SUPPLY LOAN PROGRAM
Series 2018
December 31, 2021

Date of Issue	October 12, 2018
Date of Maturity	October 12, 2038
Authorized Issue	\$3,454,098
Interest Rates	1.76%
Interest Dates	April 12 and October 12
Principal Maturity Dates	April 12 and October 12
Purpose of Issuance	To fund water projects

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Total Debt Service			Principal Due On			Interest Due On				
	Principal	Interest	Totals	4/12	Amount	10/12	Amount	4/12	Amount	10/12	Amount
2022	\$ 155,187	\$ 52,936	\$ 208,123	2022	\$ 77,254	2022	\$ 77,933	2022	\$ 26,808	2022	\$ 26,128
2023	157,930	50,194	208,124	2023	78,619	2023	79,311	2023	25,443	2023	24,751
2024	160,722	47,402	208,124	2024	80,009	2024	80,713	2024	24,053	2024	23,349
2025	163,563	44,560	208,123	2025	81,423	2025	82,140	2025	22,638	2025	21,922
2026	166,455	41,669	208,124	2026	82,863	2026	83,592	2026	21,199	2026	20,470
2027	169,398	38,726	208,124	2027	84,328	2027	85,070	2027	19,734	2027	18,992
2028	172,392	35,732	208,124	2028	85,818	2028	86,574	2028	18,244	2028	17,488
2029	175,439	32,685	208,124	2029	87,335	2029	88,104	2029	16,727	2029	15,958
2030	178,540	29,584	208,124	2030	88,879	2030	89,661	2030	15,183	2030	14,401
2031	181,696	26,428	208,124	2031	90,450	2031	91,246	2031	13,612	2031	12,816
2032	184,908	23,216	208,124	2032	92,049	2032	92,859	2032	12,013	2032	11,203
2033	188,177	19,946	208,123	2033	93,676	2033	94,501	2033	10,385	2033	9,561
2034	191,503	16,620	208,123	2034	95,332	2034	96,171	2034	8,729	2034	7,891
2035	194,889	13,234	208,123	2035	97,018	2035	97,871	2035	7,044	2035	6,190
2036	198,335	9,789	208,124	2036	98,733	2036	99,602	2036	5,329	2036	4,460
2037	201,840	6,284	208,124	2037	100,478	2037	101,362	2037	3,584	2037	2,700
2038	205,409	2,716	208,125	2038	102,255	2038	103,154	2038	1,808	2038	908
	<u>\$ 3,046,383</u>	<u>\$ 491,721</u>	<u>\$ 3,538,104</u>		<u>\$ 1,516,519</u>		<u>\$ 1,529,864</u>		<u>\$ 252,533</u>		<u>\$ 239,188</u>

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Village of Downers Grove

Long-Term Debt Requirements
IEPA PUBLIC WATER SUPPLY LOAN PROGRAM
Series 2019
December 31, 2021

Date of Issue	May 18, 2019
Date of Maturity	May 18, 2039
Authorized Issue	\$4,689,501
Interest Rates	1.84%
Interest Dates	May 18 and November 18
Principal Maturity Dates	May 18 and November 18
Purpose of Issuance	To fund water projects

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Total Debt Service			Principal Due On			Interest Due On				
	Principal	Interest	Totals	5/12	Amount	11/12	Amount	5/12	Amount	11/12	Amount
2022	\$ 194,484	\$ 72,260	\$ 266,744	2022	\$ 96,797	2022	\$ 97,688	2022	\$ 36,575	2022	\$ 35,685
2023	198,079	68,665	266,744	2023	98,586	2023	99,493	2023	34,786	2023	33,879
2024	201,741	65,003	266,744	2024	100,409	2024	101,332	2024	32,964	2024	32,040
2025	205,470	61,274	266,744	2025	102,265	2025	103,205	2025	31,108	2025	30,167
2026	209,268	57,476	266,744	2026	104,155	2026	105,113	2026	29,217	2026	28,259
2027	213,136	53,608	266,744	2027	106,080	2027	107,056	2027	27,292	2027	26,316
2028	217,076	49,668	266,744	2028	108,041	2028	109,035	2028	25,331	2028	24,337
2029	221,088	45,656	266,744	2029	110,038	2029	111,050	2029	23,334	2029	22,322
2030	225,175	41,569	266,744	2030	112,072	2030	113,103	2030	21,300	2030	20,269
2031	229,338	37,406	266,744	2031	114,144	2031	115,194	2031	19,228	2031	18,178
2032	233,577	33,168	266,745	2032	116,254	2032	117,323	2032	17,119	2032	16,049
2033	237,894	28,850	266,744	2033	118,403	2033	119,492	2033	14,970	2033	13,880
2034	242,292	24,453	266,745	2034	120,591	2034	121,701	2034	12,781	2034	11,672
2035	246,770	19,974	266,744	2035	122,820	2035	123,950	2035	10,552	2035	9,422
2036	251,332	15,412	266,744	2036	125,091	2036	126,241	2036	8,282	2036	7,131
2037	255,978	10,767	266,745	2037	127,403	2037	128,575	2037	5,969	2037	4,797
2038	260,709	6,035	266,744	2038	129,758	2038	130,952	2038	3,614	2038	2,421
2039	132,156	1,216	133,372	2039	132,156	2039	-	2039	1,216	2039	-
	<u>\$ 3,975,563</u>	<u>\$ 692,460</u>	<u>\$ 4,668,023</u>		<u>\$ 2,045,060</u>		<u>\$ 1,930,504</u>		<u>\$ 355,637</u>		<u>\$ 336,823</u>

DRAFT**SECTION 8****STATISTICAL SECTION
(Unaudited)**

This part of the Village of Downers Grove's 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 says about the Village's overall financial health.

<u>Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	8-1 - 8-5
Revenue Capacity These schedules contain information to help the reader assess significant local revenue sources, the property tax and sales tax.	8-6 - 8-11
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.	8-12 - 8-14
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.	8-15 - 8-16
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.	8-17 - 8-19

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

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VILLAGE OF DOWNERS GROVE, ILLINOIS
NET POSITION BY COMPONENT (in thousands)
Last Ten Years

	as restated for pensions					as restated for OPEB				
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Net investment in capital assets	\$ 67,608	\$ 70,277	\$ 71,753	\$ 80,121	\$ 80,397	\$ 80,897	\$ 83,741	\$ 87,148	\$ 90,261	\$ 94,431
Restricted	6,806	7,473	8,127	10,516	9,156	9,830	4,852	5,640	8,537	9,637
Unrestricted	27,814	16,372	(58,519)	(66,851)	(65,677)	(66,572)	(68,747)	(71,226)	(65,105)	(50,351)
Total Governmental Activities	102,228	94,122	21,361	23,786	23,876	24,155	19,846	21,562	33,693	53,717
Business-type Activities										
Net investment in capital assets	32,169	33,734	38,495	37,868	38,646	41,809	44,057	47,680	48,551	52,893
Unrestricted	3,861	13,469	11,116	15,140	15,619	14,125	14,594	13,098	14,582	12,221
Total Business-type Activities	36,030	47,203	49,611	53,008	54,265	55,934	58,651	60,778	63,133	65,114
Primary Government										
Net investment in capital assets	99,777	104,011	110,248	117,989	119,043	122,706	127,798	134,828	138,812	147,324
Restricted	6,806	7,473	8,127	10,516	9,156	9,830	4,852	5,640	8,537	9,637
Unrestricted	31,675	29,841	(47,403)	(51,711)	(50,058)	(52,447)	(54,153)	(58,128)	(50,523)	(38,130)
Total Primary Government	\$ 138,258	\$ 141,325	\$ 70,972	\$ 76,794	\$ 78,141	\$ 80,089	\$ 78,497	\$ 82,340	\$ 96,826	\$ 118,831

Notes

2013 and prior years have not been restated for the implementation of GASB 68.

Data Source
Audited Financial Statements

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VILLAGE OF DOWNERS GROVE, ILLINOIS
CHANGE IN NET POSITION (in thousands)
Last Ten Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities										
General government	\$ 6,222	\$ 6,573	\$ 6,980	\$ 6,688	\$ 6,998	\$ 7,984	\$ 4,635	\$ 6,564	\$ 4,078	\$ 4,928
Public works	18,272	13,409	13,992	11,319	13,406	13,142	12,982	12,505	9,520	14,838
Community development	2,635	2,996	2,681	3,067	3,220	2,835	8,222	3,522	2,982	2,944
Public safety	27,663	28,747	30,271	33,749	34,264	34,804	37,901	39,983	37,890	35,262
Community services	756	773	799	737	904	773	668	691	733	770
Interest and fiscal charges	2,735	2,691	1,898	1,650	1,599	1,439	1,206	1,068	775	467
Total Governmental Activities Expenses	58,283	55,189	56,621	57,210	60,391	60,977	65,614	64,333	55,978	59,209
Business-type Activities										
Waterworks	11,256	11,726	12,752	14,157	14,241	14,810	14,653	14,536	14,890	15,489
Parking	952	945	1,045	994	1,639	1,129	1,169	1,050	1,015	974
Stormwater Utility	-	5,285	2,667	3,266	3,964	3,905	2,911	3,811	3,459	3,218
Total Business-type Activities Expenses	12,208	17,956	16,464	18,417	19,844	19,844	18,733	19,397	19,364	19,681
Total Primary Government Expenses	70,491	73,145	73,085	75,627	80,235	80,821	84,347	83,730	75,342	78,890
Program Revenues										
Governmental Activities										
Charges for Services										
General government	1,614	1,643	1,679	1,576	1,443	1,524	1,504	1,564	1,552	1,627
Public works	292	313	139	108	220	170	241	168	147	232
Community development	1,546	1,339	1,477	1,548	1,692	2,205	2,231	1,575	1,400	1,306
Public safety	2,793	3,434	2,920	2,854	2,895	3,099	3,467	3,098	2,586	4,964
Community services	883	914	979	1,003	1,083	1,052	982	940	869	879
Operating Grants and Contributions	1,073	1,020	969	702	715	786	128	145	3,954	4,554
Capital Grants and Contributions	2,010	1,405	1,731	1,228	1,497	1,246	1,251	1,653	1,868	1,915
Total Governmental Activities Program Revenues	10,211	10,068	9,894	9,019	9,545	10,082	9,804	9,143	12,376	15,477
Business-type Activities										
Charges for Services										
Waterworks	12,271	13,197	13,787	15,153	15,286	15,866	15,406	14,843	15,334	15,912
Parking	1,265	1,425	1,469	1,579	1,617	1,629	1,685	1,575	629	660
Stormwater Utility	-	3,375	3,853	3,771	3,825	4,090	4,454	4,807	5,245	5,340
Operating Grants and Contributions	47	47	47	47	47	47	57	47	47	47
Capital Grants and Contributions	80	(10)	1	1,493	232	17	196	-	355	48
Total Business-type Activities Program Revenues	13,663	18,034	19,157	22,043	21,007	21,649	21,798	21,272	21,610	22,007
Total Primary Government Program Revenues	\$ 23,874	\$ 28,102	\$ 29,051	\$ 31,062	\$ 30,552	\$ 31,731	\$ 31,602	\$ 30,415	\$ 33,986	\$ 37,484

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VILLAGE OF DOWNERS GROVE, ILLINOIS
CHANGE IN NET POSITION (in thousands) (Continued)
Last Ten Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net Revenue (Expense)										
Governmental activities	\$ (48,072)	\$ (45,121)	\$ (46,727)	\$ (48,191)	\$ (50,846)	\$ (50,895)	\$ (55,810)	\$ (55,190)	\$ (43,602)	\$ (43,732)
Business-type activities	1,455	78	2,693	3,626	1,163	1,805	3,065	1,875	2,246	2,326
Total Primary Government Net Revenue (Expense)	(46,617)	(45,043)	(44,034)	(44,565)	(49,683)	(49,090)	(52,745)	(53,315)	(41,356)	(41,406)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	17,208	15,088	15,775	15,632	16,733	17,477	18,560	19,651	21,209	22,636
Sales	19,019	19,762	20,961	21,898	20,543	20,566	20,379	20,232	18,900	25,673
Utility	6,366	5,841	5,711	5,635	5,292	4,998	4,961	4,790	4,245	3,946
Income	4,203	4,558	4,580	5,200	4,757	4,488	4,680	5,201	5,310	6,465
Food and beverage	-	-	-	-	-	-	1,854	1,964	1,636	3,032
Other	2,434	2,569	1,836	1,771	2,912	3,047	3,124	3,519	3,400	1,831
Investment earnings	234	203	(287)	180	243	292	502	1,242	727	(128)
Miscellaneous	74	18	-	-	456	6	30	7	7	-
Special items	-	-	-	-	-	-	-	-	-	-
Transfers	300	(11,024)	300	300	-	300	300	300	300	300
Total Governmental Activities	49,838	37,015	48,876	50,616	50,936	51,174	54,390	56,906	55,734	63,755
Business-type Activities										
Investment earnings	21	70	57	71	94	164	184	552	409	(44)
Transfers	(300)	11,024	(300)	(300)	-	(300)	(300)	(300)	(300)	(300)
Total Business-type Activities	(279)	11,094	(243)	(229)	94	(136)	(116)	252	109	(344)
Total Primary Government	49,559	48,109	48,633	50,387	51,030	51,038	54,274	57,158	55,843	63,411
Change in net position										
Governmental activities	1,766	(8,106)	2,149	2,425	90	279	(1,420)	1,716	12,132	20,023
Business-type activities	1,176	11,172	2,450	3,397	1,257	1,669	2,949	2,127	2,355	1,982
Total Primary Government Change in Net Position	\$ 2,942	\$ 3,066	\$ 4,599	\$ 5,822	\$ 1,347	\$ 1,948	\$ 1,529	\$ 3,843	\$ 14,487	\$ 22,005

Data Source
Audited Financial Statements

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VILLAGE OF DOWNERS GROVE, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS (in thousands)
Last Ten Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	2,009	2,574	48	39	29	114	138	159	165	167
Restricted	-	-	-	163	126	160	168	168	168	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	17,193	17,858	17,165	18,498	18,727	18,621	18,666	20,259	20,268	21,406
Total General Fund	19,202	20,432	17,213	18,700	18,882	18,895	18,972	20,586	20,601	21,573
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in	-	-	-	-	-	-	-	-	-	-
Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Capital Project Funds	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	9	-	-	-
Restricted	22,243	15,251	8,127	10,353	8,956	9,595	4,578	5,347	8,218	9,303
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	21,335	8,917	9,430	3,042	5,333	6,648	7,942	9,426	16,143	24,515
Unassigned	(1,905)	(1,840)	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	41,673	22,328	17,557	13,395	14,289	16,243	12,529	14,773	24,361	33,818
Total Governmental Funds	\$ 60,875	\$ 42,760	\$ 34,770	\$ 32,095	\$ 33,171	\$ 35,138	\$ 31,501	\$ 35,359	\$ 44,962	\$ 55,391

Data Source
Audited Financial Statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (in thousands)
Last Ten Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Sales tax	\$ 19,019	\$ 19,762	\$ 20,961	\$ 21,898	\$ 20,543	\$ 20,566	\$ 20,379	\$ 20,232	\$ 18,900	\$ 25,673
Property tax	17,208	15,088	15,775	15,632	16,733	17,477	18,560	19,651	21,209	22,636
Utility tax	6,366	5,841	5,711	5,635	5,292	4,988	4,961	4,790	4,245	3,946
Income tax	4,203	4,558	4,580	5,200	4,757	4,488	4,680	5,201	5,310	6,465
Food and beverage tax	-	-	-	-	-	-	1,854	1,964	1,636	3,032
Other taxes	2,434	2,569	1,836	1,771	2,912	3,047	3,124	3,519	3,400	1,831
Licenses and permits	1,863	1,731	1,689	1,796	1,796	2,339	2,399	1,780	1,641	1,587
Intergovernmental	2,907	2,422	2,696	1,930	1,915	1,851	1,325	1,763	5,805	6,428
Charges for services & fees	4,276	4,868	4,593	4,660	4,869	5,143	5,486	5,078	4,643	7,170
Fines & forfeitures	988	1,044	911	660	668	568	540	486	270	252
Investment income	234	203	(287)	180	243	292	502	1,242	727	(128)
Miscellaneous	176	3	5	-	297	181	54	36	17	41
Total revenues	59,674	58,089	58,470	59,335	60,025	60,950	63,864	65,742	67,803	78,933
Expenditures										
General government	5,646	5,884	8,108	5,887	6,008	5,910	7,159	6,540	5,952	6,635
Public works	8,805	8,102	8,446	7,456	7,883	7,462	8,003	7,593	6,853	9,059
Community development	2,329	2,687	2,372	2,695	2,646	2,484	8,012	3,189	2,592	2,882
Public safety	27,970	28,621	29,392	31,172	32,018	32,968	33,719	34,083	34,692	36,619
Community services	750	767	794	708	821	724	666	689	715	827
Capital outlay	12,571	9,384	11,112	7,771	4,634	3,889	4,238	3,782	1,262	5,847
Debt service										
Principal	4,865	12,750	4,630	4,865	3,740	4,320	4,715	5,135	5,615	6,340
Interest and fiscal charges	2,372	2,661	1,993	1,756	1,655	1,573	1,318	1,180	955	596
Total expendi	65,308	70,856	66,847	62,310	59,405	59,330	67,830	62,191	58,636	68,805
Excess of Revenues over (under)	(5,634)	(12,767)	(8,377)	(2,975)	620	1,620	(3,966)	3,551	9,167	10,128
Other Financing Sources (Uses)										
Transfers in	7,102	6,797	8,722	6,921	5,762	6,156	6,832	6,815	10,141	12,373
Transfers out	(7,002)	(20,755)	(8,422)	(6,621)	(5,762)	(5,856)	(6,532)	(6,515)	(9,841)	(12,072)
Issuance of debt	25,000	8,360	6,725	-	-	2,255	-	-	15,785	-
Payment to the refunded bond escrow agent	-	-	(6,888)	-	-	(2,214)	-	-	(15,656)	-
Bond issue premium	284	233	249	-	-	-	-	-	-	-
Proceeds from disposal of capital assets	277	18	-	-	456	6	29	7	-	-
Total other fir	25,661	(5,347)	386	300	456	347	329	307	436	301
Net Change in Fund Balances	\$ 20,027	\$ (18,114)	\$ (7,991)	\$ (2,675)	\$ 1,076	\$ 1,967	\$ (3,637)	\$ 3,858	\$ 9,603	\$ 10,429
Debt Service as a Percentage of Noncapital Expenditures	13.02%	24.16%	11.28%	11.54%	9.61%	10.23%	9.09%	10.59%	11.59%	10.40%
Data Source										
Audited Financial Statements										

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a % of Market
2012	\$ 1,608,931,001	\$ 467,319,340	\$ 65,562,355	\$ 2,141,812,696	0.52	\$ 6,425,438,088	33.33%
2013	1,546,924,741	434,267,904	61,357,602	2,042,550,247	0.57	6,127,650,741	33.33%
2014	1,553,364,667	430,761,743	61,395,006	2,045,521,416	0.56	6,136,564,248	33.33%
2015	1,642,853,974	458,391,227	62,480,383	2,163,725,584	0.58	6,491,176,752	33.33%
2016	1,765,196,431	481,187,314	67,023,809	2,313,407,554	0.56	6,940,222,662	33.33%
2017	1,873,549,481	496,966,573	69,662,582	2,440,178,636	0.56	7,320,535,908	33.33%
2018	1,965,000,708	510,474,704	78,869,720	2,554,345,132	0.55	7,663,035,396	33.33%
2019	2,039,462,554	519,814,833	81,461,792	2,640,739,179	0.56	7,922,217,537	33.33%
2020	2,132,345,681	539,113,189	92,082,593	2,763,541,463	0.58	8,290,624,389	33.33%
2021	2,226,725,863	572,063,350	98,911,388	2,897,700,601	0.58	8,693,101,803	33.33%

Data Source
 Office of the County Clerk

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

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
 Last Ten Levy Years

Tax Levy Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	% change
Village Direct Rates											
Corporate	0.1414	0.1482	0.1470	0.1399	0.1309	0.1241	0.1186	0.1181	0.1129	0.1066	-5.58%
Firefighter's Pension	0.1059	0.1221	0.1151	0.1317	0.1337	0.1408	0.1428	0.1536	0.1749	0.1693	-3.20%
Police Pension	0.0917	0.1140	0.1117	0.1244	0.1273	0.1296	0.1333	0.1385	0.1466	0.1723	17.53%
Fire Protection	0.1354	0.1419	0.1417	0.1339	0.1253	0.1187	0.1134	0.1130	0.1080	0.1020	-5.56%
Stormwater	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%
Capital	0.0458	0.0481	0.0490	0.0453	0.0424	0.0402	0.0384	0.0372	0.0355	0.0335	-5.63%
Total Direct Rate	0.5202	0.5743	0.5645	0.5752	0.5596	0.5534	0.5465	0.5604	0.5779	0.5837	1.00%
Overlapping Rates											
Library District	0.2324	0.2502	0.2612	0.2407	0.2202	0.2145	0.2111	0.2103	0.2030	0.2027	-0.15%
Downers Grove Park District	0.3434	0.3691	0.3765	0.3624	0.3425	0.3360	0.3256	0.3230	0.3177	0.3162	-0.47%
Downers Grove Sanitary District	0.0405	0.0436	0.0448	0.0434	0.0413	0.0404	0.0398	0.0394	0.0390	0.0391	0.26%
Special Service Area #2	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	0.0000	-100.00%
Special Service Area #3	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%
Special Service Area #6	0.0000	0.2950	0.2680	0.2430	0.2477	0.2461	0.2461	0.2383	0.2559	0.2795	9.22%
Downers Grove Township	0.0343	0.0368	0.0378	0.0368	0.0350	0.0331	0.0318	0.0311	0.0309	0.0310	0.32%
Downers Grove Township Road	0.0512	0.0549	0.0564	0.0550	0.0524	0.0512	0.0510	0.0510	0.0507	0.0508	0.20%
DuPage County	0.1929	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	-1.37%
DuPage County Forest Preserve	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	-2.32%
DuPage Airport Authority	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	-2.70%
College of DuPage	0.2681	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	-3.64%
Grade School District No. 58	2.0981	2.2613	2.3051	2.2175	2.0984	2.0489	2.0182	2.0043	1.9774	1.9808	0.17%
High School District No. 99	1.9209	2.0729	2.1079	2.0666	1.9648	1.9184	1.9500	1.9131	1.8824	1.8751	-0.39%

Data Source
 Office of the County Clerk
 Per \$100 of assessed value

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 PRINCIPAL PROPERTY TAXPAYERS
 Current Year and Nine Years Ago

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	% of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	% of Total Village Taxable Assessed Value
Kore 3500 Lacey Owner LLC	\$ 24,427,101	1	0.88			
Executive Towers II Realty	24,204,560	2	0.88			
Esplanade I SPE LLC	23,462,020	3	0.85			
FPA6 Grove LLC	18,591,960	4	0.67			
Hamilton Partners Inc	17,898,884	5	0.65	\$ 39,260,614	1	1.83
PBH Prentiss Creek LLC	16,140,680	6	0.58	11,541,850	7	0.54
Bristol Club LP	15,014,960	7	0.54	12,578,190	4	0.59
Highland Owner LLC	14,947,990	8	0.54			
Bridge Development Ptr	13,856,700	9	0.50			
Highland Landmark Prop	13,264,830	10	0.48			
BRE COH IL LLC				21,199,920	2	0.99
PTA - K 225				20,507,500	3	0.96
Interventure Advisors LLC				11,766,660	5	0.55
MJH Downers Grove LLC				11,558,530	6	0.54
Highland V - CPF LLC				11,401,170	8	0.53
Wells REIT II/Lincoln				11,389,940	9	0.53
GLL BVK Properties				11,323,160	10	0.53
Total	<u>\$ 181,809,685</u>		6.58%	<u>\$ 162,527,534</u>		

Note

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.

Data Source

Office of the County Clerk

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VILLAGE OF DOWNERS GROVE, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS (in thousands)
Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Subsequent Collections	Total	
		Amount	Percentage of Levy		Amount	Percentage
2012	11,007	\$ 11,007	100%	-	\$ 11,007	100%
2013	11,590	11,590	100%	-	11,590	100%
2014	11,410	11,410	100%	-	11,410	100%
2015	12,304	12,304	100%	-	12,304	100%
2016	12,795	12,795	100%	-	12,795	100%
2017	13,349	13,349	100%	-	13,349	100%
2018	13,800	13,800	100%	-	13,800	100%
2019	14,628	14,628	100%	-	14,628	100%
2020	15,790	15,790	100%	-	15,790	100%
2021	16,891	16,891	100%	-	16,891	100%

Note

* First installment of property taxes due June 1, 2021
Excludes library

Data Source

Office of the County Clerk

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 TAXABLE SALES BY CATEGORY (in thousands)
 Last Ten Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General merchandise	\$ 46,460	\$ 44,477	\$ 44,570	\$ 44,612	\$ 45,285	\$ 44,724	\$ 44,674	\$ 39,153	\$ 27,865	\$ 40,060
Food	116,207	122,457	134,094	143,285	125,871	113,296	108,196	116,473	130,709	133,821
Drinking and eating places	128,369	132,809	137,168	143,236	150,194	153,040	156,307	164,105	125,327	163,887
Apparel	24,759	24,595	29,118	29,393	34,732	33,817	31,864	29,739	19,250	28,268
Furniture and H.H. and radio	123,362	118,549	102,900	129,848	142,386	140,262	138,003	134,084	114,839	133,868
Lumber, building hardware	51,282	60,109	56,928	60,716	62,990	69,184	63,833	64,200	71,768	78,140
Automobile and filling stations	287,058	314,197	328,130	326,191	299,589	295,252	328,217	370,295	368,417	460,828
Drugs and miscellaneous retail	242,003	252,471	269,609	256,501	268,686	254,442	267,134	231,869	238,456	356,157
Agriculture and all others	124,306	130,917	128,014	147,793	99,656	136,626	122,509	94,989	102,850	92,766
Manufacturers	13,029	11,706	10,474	10,725	15,084	13,138	13,873	10,093	9,389	14,331
TOTAL	\$ 1,156,835	\$ 1,212,287	\$ 1,241,005	\$ 1,292,300	\$ 1,244,473	\$ 1,253,781	\$ 1,274,610	\$ 1,255,000	\$ 1,208,870	\$ 1,502,126

Data Source
 Illinois Department of Revenue

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 DIRECT AND OVERLAPPING SALES TAX RATES
 Last Ten Years

Year	Village Direct Rate	Total Sales Tax Rate
2012	2.00%	8.25%
2013	2.00%	8.25%
2014	2.00%	8.25%
2015	2.00%	8.25%
2016	2.00%	8.00%
2017	2.00%	8.00%
2018	2.00%	8.00%
2019	2.00%	8.00%
2020	2.00%	8.00%
2021	2.00%	8.00%

Data Source

IL Department of Revenue and County Records

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 RATIOS OF OUTSTANDING DEBT BY TYPE (in thousands)
 Last Ten Years

Fiscal Year Ended	Governmental		Business-Type Activities Note Payable	Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	General Obligation Bonds				
2012	81,400	10,149	-	91,549	4.47%	2,177
2013	60,201	26,204	-	86,405	4.16%	2,055
2014	55,783	25,818	-	81,601	3.79%	1,884
2015	50,737	30,758	-	81,495	3.85%	1,916
2016	46,816	30,183	1,158	78,157	3.64%	1,810
2017	42,377	28,946	2,265	73,588	3.36%	1,661
2018	37,476	27,799	5,796	71,071	3.13%	1,551
2019	32,178	33,811	8,704	74,693	3.19%	1,574
2020	27,092	32,764	9,830	69,686	2.80%	1,376
2021	20,651	31,139	9,355	61,145	2.28%	1,146

Notes

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

The Per Capita column is not in thousands.

* See the Schedule of Demographic and Economic Statistics on page 8-15 for personal income and population data.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 RATIOS OF GENERAL BONDED DEBT OUTSTANDING (in thousands)
 Last Ten Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt		Total	Percentage of Taxable Assessed Value of Property*		Per Capita
		Service Fund					
2012	\$ 91,549	549	\$	91,000	4.25%	\$	2,164
2013	86,405	387		86,018	4.21%		2,046
2014	81,601	411		81,190	3.97%		1,875
2015	81,495	419		81,076	3.75%		1,906
2016	76,999	196		76,803	3.15%		1,778
2017	71,323	-		71,323	2.92%		1,610
2018	65,275	-		65,275	2.56%		1,424
2019	65,989	-		65,989	2.50%		1,391
2020	59,856	-		59,856	2.17%		1,182
2021	51,790	-		51,790	1.79%		971

Notes

Details of the Village's outstanding debt can be found in the notes to the financial statements.
 The Per Capita column is not in thousands.

* See the Schedule of Assessed Value and estimated Actual Value of Taxable Property on page 8-6 for property value data.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (in thousands)
December 31, 2021

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village of Downers Grove (1)	Village of Downers Grove Share of Debt
Village of Downers Grove	\$ 20,651	100.00%	\$ 20,651
DuPage County	113,593	6.55%	7,440
DuPage County Forest Preserve	67,720	6.55%	4,436
DuPage Water Commission	-	7.25%	-
Downers Grove Park District	10,230	99.66%	10,195
Downers Grove Public Library	-	100.00%	-
Downers Grove Sanitary District	304,901	78.61%	239,683
DuPage Airport Authority	-	6.89%	-
Schools			
Community College District			
District No. 502	106,415	6.78%	7,215
Grade School			
District No. 44	18,292	4.63%	847
District No. 58	12,229	82.13%	10,044
District No. 61	2,100	11.76%	247
District No. 66	13,600	3.71%	505
District No. 68	-	5.26%	-
High School			
District No. 87	51,295	1.03%	528
District No. 99	118,944	53.38%	63,492
Unit School District			
District No. 201	7,770	0.57%	44
District No. 202	10,560	5.52%	583
Total Overlapping	<u>837,649</u>		<u>365,910</u>
Total Direct and Overlapping	<u>\$ 858,300</u>		<u>\$ 386,561</u>

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village of Downers Grove to valuation of property subject to taxation in overlapping unit.

Data Source

Each applicable overlapping government

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 DEMOGRAPHIC AND ECONOMIC INFORMATION
 Last Ten Years

Calendar Year	(1) Population	Total Personal Income	(1) Per Capita Personal Income	(2) Unemployment Rate
2012	48,665	2,046,265,920	\$ 42,048	7.5%
2013	49,399	2,077,129,152	42,048	6.6%
2014	49,670	2,150,810,340	43,302	4.4%
2015	49,715	2,114,776,670	42,538	4.4%
2016	49,732	2,147,974,812	43,191	4.3%
2017	49,473	2,191,752,846	44,302	3.8%
2018	49,540	2,270,467,740	45,831	2.9%
2019	49,387	2,343,363,763	47,449	2.2%
2020	49,057	2,484,442,708	50,644	6.7%
2021	50,247	2,680,124,733	53,339	3.0%

Data Source

(1) U.S. Census, Census of population

(2) Bureau of Labor Statistics

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VILLAGE OF DOWNERS GROVE, ILLINOIS
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

Employer	2021			2012		
	Rank	% of Total City Population	# of Employees	Rank	% of Total City Population	# of Employees
Advocate Good Samaritan Hospital	1	4.98%	2,500	1	5.55%	2,700
GCA Services	2	2.99%	1,500	2	3.08%	1,500
University Subscription Services/Unique Mailing Svc	3	2.09%	1,050	3	2.16%	1,050
Midwestern University	4	1.99%	1,000	4	2.05%	1,000
Ambitech Engineering Corp.	5	1.39%	700			
First Health Corporation/Coventry Health Care	6	1.00%	500			
Advocate Aurora Health (formerly Advocate Health)	7	0.90%	450			
Aramark	8	0.88%	440			
SAP America, Inc.	9	0.85%	425			
HMOS of Blue Cross Blue Shield of Illinois	10	0.84%	420			
Sara Lee Corporation				4	2.05%	1,000
Acxion/May & Speh, Inc.				5	1.44%	700
DeVry, Inc.				5	1.44%	700
RR Donnelly and Sons Co.				6	1.23%	600
FTD Inc.				7	1.03%	500
Dover Corporation				8	0.82%	400
Magnetrol				8	0.82%	400
Hub Group, Inc.				9	0.62%	300
Havi Global Solutions, LLC				10	0.62%	350

Data Source

Downers Grove Economic Development Corporation

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VILLAGE OF DOWNERS GROVE, ILLINOIS
 FULL-TIME EQUIVALENT EMPLOYEES
 Last Ten Years

Program #	Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government											
111	Clerk's Office	2.75	2.75	2.75	2.75	2.00	2.00	2.00	1.75	2.00	2.00
121	Manager's Office	4.60	4.60	5.00	6.00	5.00	4.50	4.50	6.00	5.50	5.50
131	Legal	3.75	3.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
142	Building services	8.00	8.25	8.25	8.25	8.25	8.25	7.25	7.25	7.00	7.00
151	Human resources	3.60	3.60	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
171	Information services	8.00	8.50	8.50	8.50	8.50	8.75	8.75	8.00	8.00	8.00
200	Finance	12.20	12.20	12.20	12.00	11.00	10.50	11.00	10.00	10.00	10.00
300	Public Works										
	Public works administrative	6.00	5.35	5.35	5.75	6.00	5.90	5.90	5.90	5.90	5.90
	Engineering/Stormwater	15.00	16.00	17.00	10.50	9.50	9.75	10.75	10.25	10.25	10.25
	Forestry and grounds	6.00	7.00	7.00	8.50	8.50	8.50	8.50	8.50	8.50	8.50
	Streets	22.50	23.50	23.50	24.10	24.10	23.60	21.60	21.60	21.60	21.60
	Water	10.00	10.50	10.50	14.25	14.75	14.25	15.25	17.25	17.75	16.75
	Fleet	10.00	10.00	10.00	6.85	6.25	6.25	6.25	6.25	6.25	6.25
	Community Development										
411	Planning	3.00	3.00	2.00	3.00	4.00	4.00	4.00	4.00	4.00	3.00
421	Economic Development	-	-	-	-	-	-	-	-	-	-
411	Code services	12.50	12.50	13.50	11.50	11.50	13.00	12.50	11.50	11.50	12.50
	Public Safety										
	Police										
600	Officers	74.00	74.00	74.00	74.00	74.00	74.00	74.00	71.00	71.00	72.00
	Civilians	19.60	19.60	19.60	19.60	19.23	19.23	19.23	20.60	20.60	19.50
	Voc	17.00	17.00	17.00	17.00	17.00	1.00	1.00	-	-	-
700	Fire										
	Firefighters and officers	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00
	Civilians	7.00	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
	Community Services										
821	Counseling and social services	-	-	-	-	-	-	-	-	-	-
823	Alcohol and tobacco control	0.25	0.25	0.25	-	-	-	-	-	-	-
840	Public information	3.25	3.25	3.00	3.25	2.50	2.50	1.50	1.00	1.00	1.00
841	Cable television	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
864	Tourism and events	-	-	-	-	-	-	-	-	-	-
	Grand Total	329.00	332.10	332.90	329.30	325.58	309.48	307.48	304.35	304.35	303.35

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VILLAGE OF DOWNERS GROVE, ILLINOIS
OPERATING INDICATORS
Last Ten Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety										
Police										
Physical arrests	1,792	1,491	1,342	1,190	1,060	1,014	1,143	790	341	544
Parking violations	6,530	9,144	2,387	8,686	7,665	7,110	9,137	7,819	2,835	2,564
Traffic violations	10,898	10,811	9,406	9,454	8,082	6,502	6,243	3,421	881	866
Fire										
EMS calls	3,599	2,307	3,561	3,994	4,125	4,319	4,431	4,444	3,878	4,712
Fire calls	5,696	3,585	2,332	1,858	1,928	2,033	2,333	2,374	2,082	2,296
Fires extinguished	71	77	76	51	43	69	62	43	67	71
Community Development										
Permits issued	1,853	2,097	2,154	2,056	2,199	2,205	2,204	2,195	1,979	2,278
Inspections conducted	4,414	3,668	4,317	4,452	3,972	4,757	5,229	4,329	3,974	3,609
Water										
Water main breaks	81	77	85	55	59	61	82	71	73	90
Water pumped (gallons)	2,044,068,000	1,831,568,000	1,775,020,000	1,753,318,000	1,720,147,000	1,749,224,000	1,774,815,000	1,714,646,000	1,744,655,000	1,693,564,000
Average daily consumption	5,600,000	5,017,000	4,863,000	4,800,000	4,698,000	4,789,000	4,857,000	4,695,000	4,597,000	4,638,000
Peak daily consumption	9,003,000	7,615,000	6,699,000	7,242,000	6,787,000	7,563,000	7,148,000	7,018,000	7,842,000	7,570,000

Data Source
Village budget office

DRAFT

VILLAGE OF DOWNERS GROVE, ILLINOIS
CAPITAL ASSETS STATISTICS
Last Ten Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Vehicles	8	7	9	7	5	5	5	5	5	5
Community Development										
Vehicles	5	5	5	5	5	5	5	5	5	5
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles/Equipment	43	44	43	44	45	46	46	43	43	43
Fire										
Fire stations	4	4	4	4	4	4	4	4	4	4
Vehicles/Equipment	34	33	33	34	31	31	31	31	30	30
Public Works										
Traffic signals	64	64	64	64	75	75	75	75	76	76
Vehicles/Equipment	84	82	80	83	84	84	84	83	82	94
Buses	6	1	1	-	-	-	-	-	-	-
Water										
Water mains (miles)	207	208	233	217	233	233	233	233	233	233
Fire hydrants	3,180	3,126	3,280	2,776	2,776	2,798	2,808	2,823	2,853	2,853
Vehicles/Equipment	10	9	9	9	9	10	10	10	10	10

Data Source

Various village departments