

VILLAGE OF DOWNERS GROVE
Report for the Village Council Meeting
6/11/2024

SUBJECT:	SUBMITTED BY:
2023 Annual Comprehensive Financial 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, 2023, also known as the Annual Report dated December 31, 2023 as audited by Lauterbach & Amen, 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, 2024.

STRATEGIC PLAN ALIGNMENT

The goals for 2023-2025 include *Steward of Financial, Environmental and Neighborhood Sustainability*.

FISCAL IMPACT

N/A

RECOMMENDATION

UPDATE & RECOMMENDATION

This item was discussed at the June 4, 2024 Village Council meeting. Staff recommends approval on the June 11, 2024 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, 2023 Annual Report

VILLAGE OF DOWNERS GROVE
COUNCIL ACTION SUMMARY

INITIATED: Village Attorney DATE: June 11, 2024
(Name)

RECOMMENDATION FROM: _____ FILE REF: _____
(Board or Department)

NATURE OF ACTION:

- Ordinance
- Resolution
- Motion
- Other

STEPS NEEDED TO IMPLEMENT ACTION:

Motion to adopt "A RESOLUTION TO ACCEPT THE ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE VILLAGE OF DOWNERS GROVE FOR THE FISCAL YEAR JANUARY 1, 2023 THROUGH DECEMBER 31, 2023", as presented.



SUMMARY OF ITEM:

Adoption of this resolution shall accept the 2023 Annual Comprehensive Financial Report.

RECORD OF ACTION TAKEN:

RESOLUTION NO. ____**A RESOLUTION TO ACCEPT THE ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE VILLAGE OF DOWNERS GROVE
FOR THE FISCAL YEAR JANUARY 1, 2023 THROUGH DECEMBER 31, 2023**

WHEREAS, the Village of Downers Grove (the "Village") has prepared financial statements provided for in an Annual Comprehensive Financial Report ("ACFR"), for the Fiscal Year January 1, 2023 through December 31, 2023; and

WHEREAS, Lauterbach & Amen, LLP, an independent audit firm (the "Auditor") has audited the financial statements contained in the ACFR 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, 2023, 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, 2023, 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 Annual Comprehensive Financial Report for the Village of Downers Grove for the fiscal year ending December 31, 2023.

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



Annual Comprehensive Financial Report

For the fiscal year ended December 31, 2023

**The Village of Downers Grove
DuPage County
801 Burlington Avenue
Downers Grove, Illinois 60515-4782
630-434-5500**

VILLAGE OF DOWNERS GROVE, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Prepared by Finance Department:

Robin M. Lahey, CPA
Finance Director

Daiva Sheldon, CPA
Assistant Finance Director

VILLAGE OF DOWNERS GROVE, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Downers Grove, Illinois including:

List of Principal Officials

Organizational Chart

Letter of Transmittal

Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF DOWNERS GROVE, ILLINOIS**List of Principal Officials
December 31, 2023**

LEGISLATIVE

Rober Barnett, Mayor

Commissioners

Leslie Sadowski-Fugitt

Chris Gilmartin

Martin T. Tully

Danny Glover

Greg Hosé

Mike Davenport

ADMINISTRATIVE

David Fieldman, Village Manager

Michael Baker, Deputy Village Manager

Enza Petrarca, Village Attorney

Rosa Berardi, Village Clerk

Robin Lahey, Finance Director/Treasurer

David Moody and Scott Vasko, PW Directors

Stan Popovich, Community Development Director

Scott Spinazola, Fire Chief

Michael DeVries, Police Chief

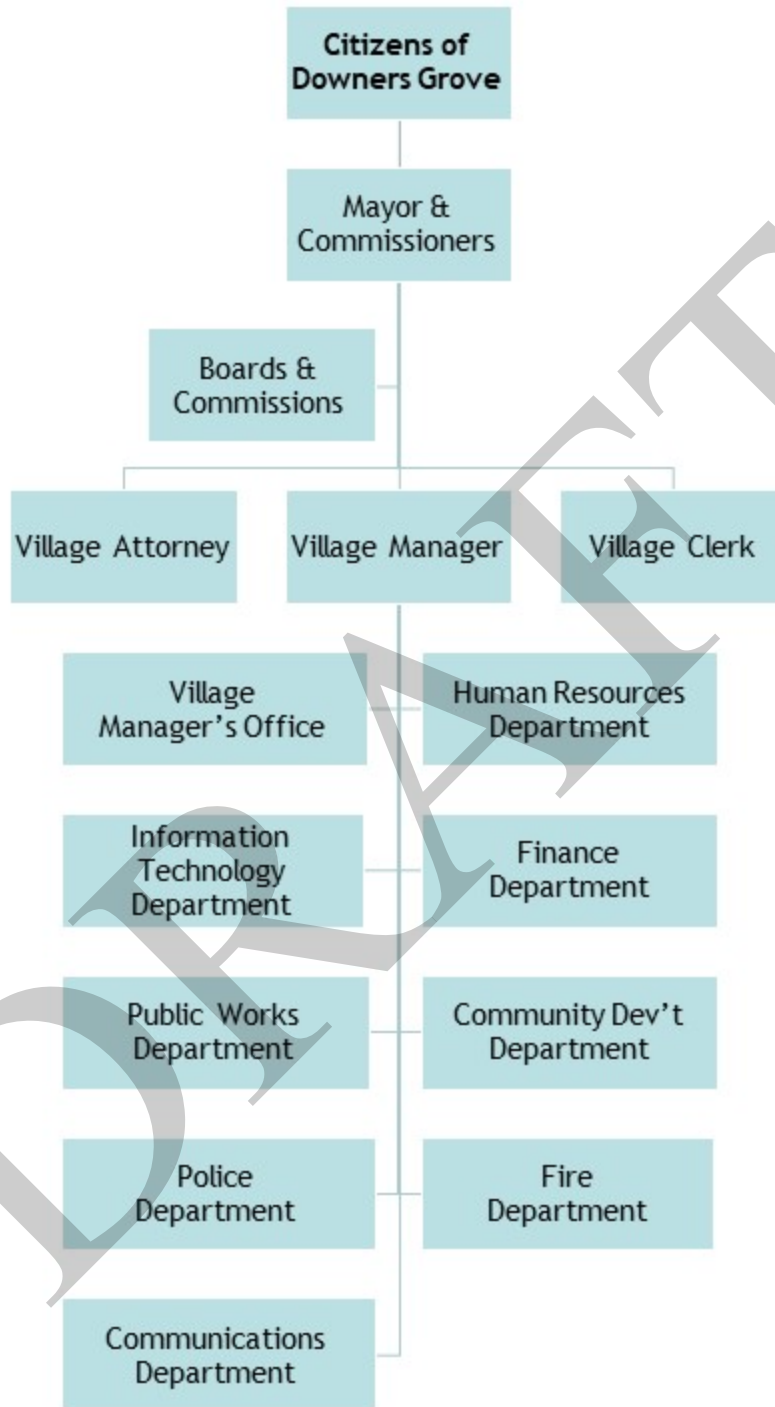
Doug Kozlowski, Communications Director

Jenny Rizzo, Emergency Management Coordinator

Lauren Linares, Human Resources Director

David Kenny, Information Technology Director

Village Organizational Chart





www.downers.us

DATE

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 Honorable Mayor and Commissioners
Citizens of Downers Grove

The Annual Comprehensive Financial Report of the Village of Downers Grove for the year ended December 31, 2023, 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 Lauterbach & Amen, 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, 2023, 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, 2023, are presented fairly in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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 43. 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 14.75 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 \$115,461. 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, 19 percent commercial, and 4 percent industrial. The ten leading commercial property tax payers are from a diverse economic base and account for about 5.9% 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 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

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 residents and businesses of Downers Grove, effective Village Council leadership and cooperative interactions among professional staff members in all departments.

Civic Center Project

In 2023, the Village made great progress in the construction of the Civic Center Project. This project, which broke ground in the fall of 2022, will be the new home of Village Hall, the Police Station and the administrative offices of Downers Grove Grade School District 58. This combined facility will provide modern work spaces that will allow for efficient and effective interactions between employees and with customers. Construction on this project remains on schedule and under budget. With an anticipated completion date of fall 2024, this facility will add value to the community and will stand ready to serve Downers Grove for generations to come.

One of the key components of the Civic Center project is the sale and redevelopment of the property that lies between the new Civic Center building and the existing vehicle fleet garage. Often referred to as “Lot 2”, this property will be sold and redeveloped with a new apartment building. In December the Council selected LCI Development Partners for this portion of the project. The proposed apartment building - which will include two-story townhouses and will complement the adjacent Village buildings and the existing residential neighborhood.

With the sale of this property and the real estate taxes paid once the building is completed, this project will generate over \$13 million dollars that the Village will use to help pay off the bonds issued to construct the Civic Center project. The financial plan, which was updated in 2023, now shows that the Village will not have to levy additional property taxes to make payments on the bonds issued for this project.

Enhanced Technology

The Village relies on technology systems to provide a wide array of services. In 2023, we replaced the Enterprise Resource Planning System, enhanced Cyber Security and launched a new website.

- An ERP system integrates functions across an organization that can serve departments’ financial and operational processing needs. The Village began this multi-year project in 2019 to replace its ERP system with Tyler Munis and CityView. Both systems became fully functioning in 2023 which improves efficiencies and expands the ability to conduct Village business online.
- Due to the Village’s high standards for cybersecurity, in 2023 the Village enhanced our cybersecurity to further reduce risk of business interruption and loss.
- In June 2023, the Village launched a new website that has an updated look, is easy to use on computers and mobile devices and is much easier to maintain. It was reformatted to a “scrolling” environment with a reduction in “click-throughs.” This website boasts several updated visual graphics and does a better job of highlighting community events on the home page. Most importantly it maintains a powerful search function which allows users to access all types of information, documents and data contained on the website with one search - a key feature not offered by many municipal websites.

Successful Partnerships

In 2023, 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 diversity and strengthen the economic vitality of the Village. Some of the successes of these partnerships included:

- 926 Maple - 167 unit project for Dash Apartments complex
- 935 Ogden - 7,000 sq. ft. multi-tenant commercial building
- 621 Ogden - new Popeye’s Cajun Kitchen with dining room and drive thru
- 2001 Butterfield - Molina Health major renovation of corporate offices
- 5228 Main - PoundCake Bakery opened a new retail space

Downtown Downers Grove continues to be the heart of our community. From exceptional restaurants to outstanding stores to community events ranging from large to small, the downtown offers something for everyone. In 2023, the Village beautified the area by replacing sidewalk corner treatments and pedestrian crosswalks, installing several new landscape planting beds and enhancing the existing ones, installing irrigation systems to keep the plants in the beds looking great all season long and also repairing curbs and sidewalks throughout the downtown. The result is a more beautiful, vibrant and welcoming downtown.

Extended Ogden TIF District

The Ogden Avenue Tax Increment Financing District was created in 2001 and was set to expire at the end 2024. In 2023 the Village, working closely with the EDC and our General Assembly elected officials, extended the expiration of the District. The extension will allow the Village to invest TIF revenues received prior to the original expiration date in redevelopment projects that result in new and expanded automobile dealerships and new restaurants that will generate sales tax and food & beverage tax, create and retain jobs and enhance property value. TIF revenues generated during the extension period will be declared surplus and distributed to the taxing bodies. Over the past two decades over 30 redevelopment projects have been completed increasing the taxable value of the properties from \$29.3 million in 2000 to \$55.0 million, today and transforming the appearance of the corridor.

Updated Building Codes

In October 2023, the Village adopted updated building and fire codes to the most recent versions. These new codes make buildings safer and enhance environmental sustainability. The Village is now positioned to maintain our top rating by ISO (Internal Organization for Standardization) and our rating by FEMA (Federal Emergency Management Agency). Maintaining these codes not only positions us well in terms of real safety focus, but these ratings save residents money on insurance premiums.

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 2023 this included the following:

- Invested nearly \$4 million in roads and resurfaced over 35 street segments
- Invested \$2 million in water main replacements
- Constructed Stormwater improvements at Sherwood and Chicago, installed bioswales and performed design work for upcoming 2024 projects

Environmental Sustainability

Environmental sustainability has been a top priority for the Village for decades and continues to be a guiding principle in our efforts and activities. The Village focuses on a variety of sustainability efforts that include:

- Installing bioswales - in 2023 an additional 7 bioswales were installed bringing the total throughout the Village to 39
- Incorporate native plantings whenever possible
- Partnering with the Conservation Foundation for an annual rain barrel and native tree and shrub sale

To further its commitment to the environment, the Village joined the Greenest Region Compact in March 2023. As part of the process, the Village prepared a report assessing how well existing Village efforts align with the GRC framework. The Village discovered that through our long-standing commitment to being stewards of our environment, there is significant alignment between the Village's existing sustainability efforts and the GRC. The GRC identifies over 400 goals, objective and strategies and Downers Grove is already a leader. Through our decades old commitment to environmental stewardship, Downers Grove supports:

- 94% of the GRC Goals
- 57% of GRC Objectives
- 51% of GRC Strategies

Launched Social Services Referrals

In 2023 the Village worked to improve the awareness of our social services program that was launched in early 2022. Information was included in Police & Fire Public Education programs and events, published on partner agencies platforms, and featured in information booths at a variety of community events, highlighted in newsletters, social media platforms and the website. These initiatives resulted in total referrals increasing by 22% and importantly, accepted referrals increased by 27%. Over 500 referrals were made with an acceptance rate of nearly 90%.

Improved Pedestrian Safety

In a vibrant community like Downers Grove, walkability, rideability, driveability and connected neighborhoods are desirable attributes and the reasons why the Village takes pedestrian, bike and traffic safety seriously. In 2023, the Village made significant improvements to vehicular and pedestrian safety. These included:

- The construction of a new sidewalk along the east side of Saratoga connecting the Downers Grove South High School property to parking areas and the businesses along Ogden Avenue
- Completed of the design and authorized construction of the Main Street Safety Project. This project consists of reconfiguring Main Street to have one vehicle lane in each direction, dedicated bicycle lanes, pedestrian lighting and enhanced traffic signals. Construction for this will begin in 2024
- Made several pedestrian and vehicular safety improvements in the southwest area of the Village per results and recommendations of the Neighborhood Traffic Study #8
- Completed significant pedestrian safety enhancements in the downtown area including:

- Enhanced the traffic signals to include accessibility features making it easier for visually impaired pedestrians to navigate the intersections
- Installed new signal heads and uninterruptible power supplies
- Repaired and/or replaced several sidewalks and crosswalks
- Installed a 4 way stop sign at Carpenter and Grove
- Striped Carpenter St. with parking boxes and “sharrows”

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
 - CALEA Law Enforcement accreditation
 - Meritorious Award for 16 or more consecutive years of accreditation
- Fire Department
 - ISO Class 1 Rating
 - American Heart Association Mission: Lifeline EMS - Gold Plus Achievement Award, for the fifth year in a row

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 Village is 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. In 2023 the unemployment rate in the Village remained flat at 3.6% from December 31, 2022. The EAV for the Village was \$3,095,742,307 for the 2023 tax levy, up 4.5% from a year ago.

For the third year in a row the revenue in the General Fund was better than budgeted. In 2023, revenue in the General Fund was \$5.3 million over budget. Sales Tax (\$1,725,000), Income Tax (\$1,225,000), Interest (\$665,000) and Local Use Tax (\$355,000) were all over budgeted levels. Expenditures in the General Fund were \$1,700,000 under budget before \$6.0 million in transfers to the Health Fund, Risk Fund, Equipment Replacement Fund, Capital Fund and Debt Service Fund. This required a Budget Amendment of \$4.3 million.

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.

2023 Economic Development Successes

- 42 new single family homes were constructed
- Completion of a new 167 unit multi-family building in the downtown
- Completion of a new 122 room hotel
- Began construction of a new 122,000SF Higher Education Facility

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 Comprehensive Annual Financial Report and Municipal Budget.

In keeping with the Village's commitment to good financial stewardship, the FY2024 General Fund is sustainable with revenues of \$63.4 million and expenses at \$63.0 million. This budgeted increase in fund balance is following the recommendations of the Long Range Plan. The General Fund includes funding for the majority of Village services.

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.

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, 2022. 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 comprehensive annual 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 2023 Annual Budget. This is the thirteenth 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 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:



David Fieldman
Village Manager



Robin Lahey
Finance Director

DRAFT



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, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

DRAFT

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.

DRAFT



INDEPENDENT AUDITORS' REPORT

DATE

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying 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 (the Village), Illinois, as of and for the year ended December 31, 2023, 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 financial statements referred to 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, and the aggregate remaining fund information of the Village of Downers Grove, Illinois, as of December 31, 2023, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the 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.

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

Village of Downers Grove, Illinois
DATE

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 generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, 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 the 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 the 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, 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.

Village of Downers Grove, Illinois
DATE

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Downers Grove, Illinois' basic financial statements. The other supplementary information and supplemental schedules 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, other supplementary information and supplemental schedules 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 report. The other information comprises the introductory and statistical sections 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.

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated DATE, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

DRAFT

VILLAGE OF DOWNERS GROVE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

Our discussion and analysis of the Village of Downers Grove (Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the Village's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$8,329,830, or 12.7 percent and net position of business-type activities increased by \$1,314,230, or 1.9 percent.
- During the year, government-wide revenues for the primary government totaled \$106,572,349, while expenses totaled \$96,928,289, resulting in an increase to net position of \$9,644,060.
- The Village's net position totaled \$142,695,214 on December 31, 2023, which includes \$163,221,744 net investment in capital assets, \$10,607,879 subject to external restrictions, and deficit \$31,134,409 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$1,641,732 or 7.0 percent, resulting in ending fund balance of \$25,075,917.
- Beginning balances in capital assets and long-term debt were restated due to the implementations of GASB Statement No. 96; however, the net effect on the Statement of Activities was zero.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two 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. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government'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).

VILLAGE OF DOWNERS GROVE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish 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 of the Village include general government, public works, community development, public safety, and community services. The business-type activities of the Village include waterworks, parking, and stormwater utility operations.

The Village includes one separate legal entity in its report. The Downers Grove Public Library is presented as a discretely presented component unit. Although legally separate, this "component unit" is important because the Village is financially accountable for it. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

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 of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By 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 the comparison between governmental funds and governmental activities.

The Village maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Improvements Fund, and Municipal Buildings Fund, which are considered major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

USING THIS ANNUAL REPORT - Continued

Proprietary Funds

The Village maintains two proprietary fund types: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its waterworks, parking, and stormwater utility 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 equipment replacement, risk management, health insurance and OPEB, and fleet management services. This service predominantly benefits governmental rather than business-type functions, and therefore, has been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements 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 Fund, Parking Fund, and Stormwater Utility Fund, which are considered to be major funds of the Village.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F., police and fire employee pension obligations, post-employment retirement benefit obligations and budgetary comparison schedules for the General Fund. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$142,695,214.

	Governmental		Net Position		Totals	
	Activities		Business-Type			
	2023	2022	2023	2022	2023	2022
Current Assets	\$ 122,158,380	139,048,345	19,773,067	21,905,088	141,931,447	160,953,433
Capital Assets	154,021,527	119,601,726	95,510,085	93,937,990	249,531,612	213,539,716
Other Assets	—	10,707,616	—	2,604,114	—	13,311,730
Total Assets	276,179,907	269,357,687	115,283,152	118,447,192	391,463,059	387,804,879
Deferred Outflows	23,823,148	28,439,195	2,844,198	1,831,227	26,667,346	30,270,422
Total Assets/Deferred Outflows	300,003,055	297,796,882	118,127,350	120,278,419	418,130,405	418,075,301
Long-Term Liabilities	175,127,959	177,700,170	41,574,925	42,469,789	216,702,884	220,169,959
Other Liabilities	22,195,386	13,288,103	7,368,464	7,038,113	29,563,850	20,326,216
Total Liabilities	197,323,345	190,988,273	48,943,389	49,507,902	246,266,734	240,496,175
Deferred Inflows	28,836,605	41,295,334	331,852	3,232,638	29,168,457	44,527,972
Total Liabilities/Deferred Inflows	226,159,950	232,283,607	49,275,241	52,740,540	275,435,191	285,024,147
Net Position						
Net Investment in Capital Assets	105,686,602	96,785,996	57,535,142	53,269,475	163,221,744	150,055,471
Restricted	10,607,879	10,278,493	—	—	10,607,879	10,278,493
Unrestricted (Deficit)	(42,451,376)	(41,551,214)	11,316,967	14,268,404	(31,134,409)	(27,282,810)
Total Net Position	73,843,105	65,513,275	68,852,109	67,537,879	142,695,214	133,051,154

A portion of the Village's net position, \$163,221,744, reflects its investment in capital assets (for example, land, construction in progress, infrastructure, buildings, improvements other than buildings, intangible assets, capital equipment, and subscription assets), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$10,607,879, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit \$31,134,409 represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 8,978,073	10,122,023	24,477,394	23,167,174	33,455,467	33,289,197
Operating Grants/Contributions	2,473,572	1,298,820	133,880	46,875	2,607,452	1,345,695
Capital Grants/Contributions	745,187	1,986,969	150,000	—	895,187	1,986,969
General Revenues						
Property Tax	19,232,376	19,139,392	—	—	19,232,376	19,139,392
Home Rule Sales Tax	9,479,608	9,164,712	—	—	9,479,608	9,164,712
Food and Beverage Tax	3,698,298	3,555,282	—	—	3,698,298	3,555,282
Utility Tax	3,702,983	3,857,881	—	—	3,702,983	3,857,881
State Sales Tax	15,529,612	15,220,666	—	—	15,529,612	15,220,666
State Income Tax	8,025,420	8,187,613	—	—	8,025,420	8,187,613
Replacement Tax	1,314,116	1,582,949	—	—	1,314,116	1,582,949
Use Tax	1,955,866	2,036,418	—	—	1,955,866	2,036,418
Other General Revenues	6,013,096	2,321,654	662,868	(344,892)	6,675,964	1,976,762
Total Revenues	81,148,207	78,474,379	25,424,142	22,869,157	106,572,349	101,343,536
Expenses						
General Government	11,903,760	8,963,204	—	—	11,903,760	8,963,204
Public Works	13,969,063	12,914,997	—	—	13,969,063	12,914,997
Community Development	3,601,526	3,618,945	—	—	3,601,526	3,618,945
Public Safety	40,100,645	40,665,854	—	—	40,100,645	40,665,854
Community Services	787,698	597,357	—	—	787,698	597,357
Interest on Long-Term Debt	2,455,685	417,820	—	—	2,455,685	417,820
Waterworks	—	—	19,008,637	15,109,920	19,008,637	15,109,920
Parking	—	—	530,272	1,148,293	530,272	1,148,293
Stormwater Utility	—	—	4,571,003	3,687,169	4,571,003	3,687,169
Total Expenses	72,818,377	67,178,177	24,109,912	19,945,382	96,928,289	87,123,559
Change in Net Position						
Before Transfers	8,329,830	11,296,202	1,314,230	2,923,775	9,644,060	14,219,977
Transfers	—	500,000	—	(500,000)	—	—
Change in Net Position	8,329,830	11,796,202	1,314,230	2,423,775	9,644,060	14,219,977
Net Position - Beginning	65,513,275	53,717,073	67,537,879	65,114,104	133,051,154	118,831,177
Net Position - Ending	73,843,105	65,513,275	68,852,109	67,537,879	142,695,214	133,051,154

VILLAGE OF DOWNERS GROVE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

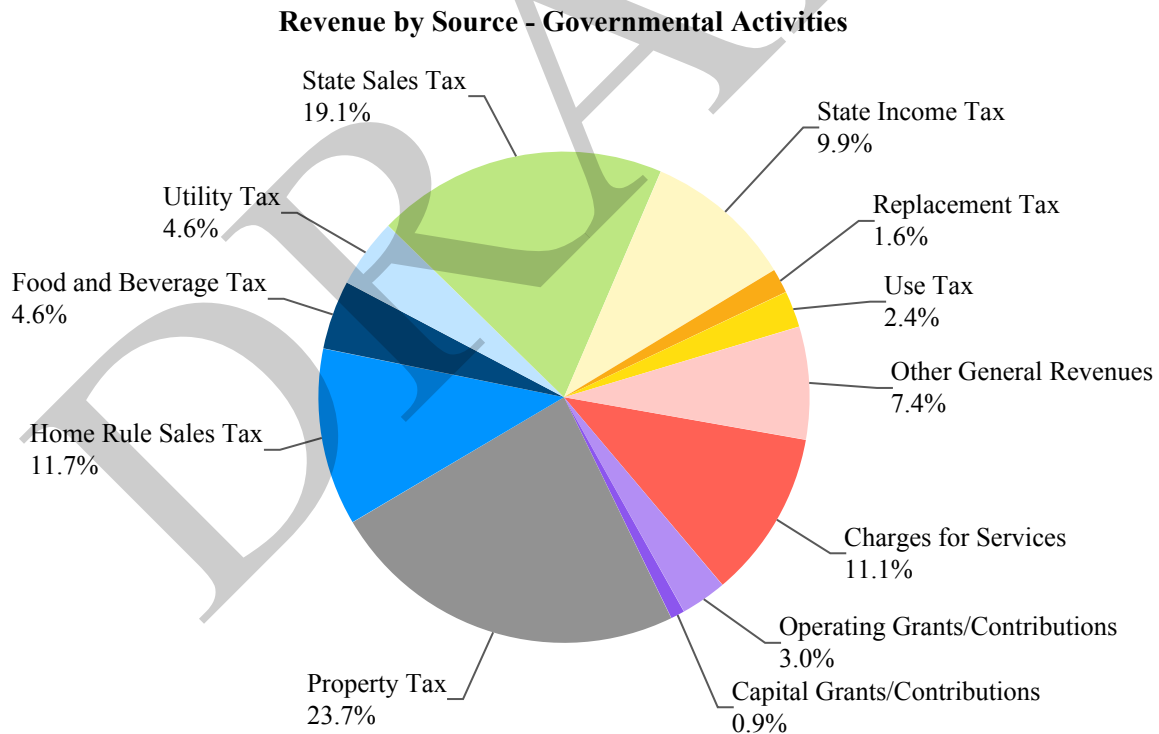
Governmental Activities

Net position of the Village's governmental activities increased by 12.7 percent (\$73,843,105 in 2023 compared to \$65,513,275 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled deficit \$42,451,376 at December 31, 2023.

Net position of business-type activities increased by 1.9 percent (\$68,852,109 in 2023 compared to \$67,537,879 in 2022).

Revenues for governmental activities totaled \$81,148,207, while the cost of all governmental functions totaled \$72,818,377. This results in a surplus of \$8,329,830. In 2022, revenues of \$78,474,379 exceeded expenses of \$67,178,177, resulting in a surplus of \$11,296,202 prior to transfers in of \$500,000. The increase in 2023 was primarily due to increased investment income.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of sales taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from sales and property taxes.



VILLAGE OF DOWNERS GROVE, ILLINOIS

Management's Discussion and Analysis

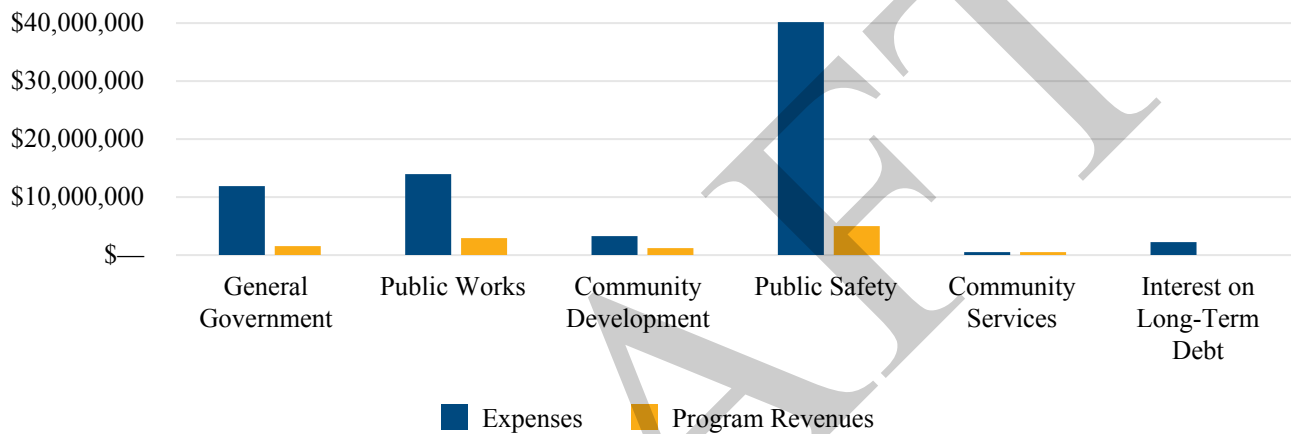
December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

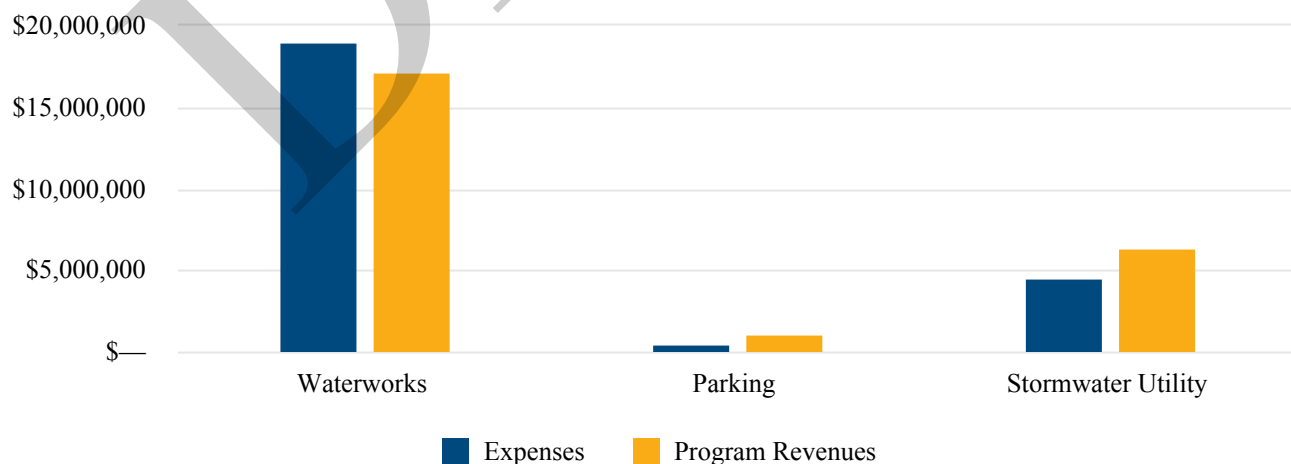
Expenses and Program Revenues - Governmental Activities



Business-Type Activities

Business-Type activities posted total revenues of \$25,424,142, while the cost of all business-type activities totaled \$24,109,912. This results in a surplus of \$1,314,230. In 2022, revenues of \$22,869,157 exceeded expenses of \$19,945,3827, resulting in a surplus of \$2,923,775 prior to transfers out of \$500,000. The increase in the current year is primarily due to water and stormwater rate increases and higher investment income.

Expenses and Program Revenues - Business-Type Activities



The above graph compares program revenues to expenses for utility operations.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of \$66,484,874, which is \$25,848,838, or 28.0 percent, lower than last year's total of \$92,333,712. Of the \$66,484,874 total, \$24,001,419, or approximately 36.1 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At December 31, 2023, unassigned fund balance in the General Fund was \$24,001,419, which represents 95.7 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 40.7 percent of total General Fund expenditures.

The fund balance in the General Fund at year-end was \$25,075,917, while the previous fiscal year reported a fund balance of \$23,434,185. This is an increase of \$1,641,732, or 7.0 percent. The increase is due to higher sales taxes and investment income in conjunction with lower personnel expenses due to vacant positions.

The fund balance in the Capital Improvements Fund at year-end was \$10,278,031, while the previous fiscal year reported a fund balance of \$6,379,517. This is an increase of \$3,898,514, or 61.1 percent. The increase is due to fewer transfers made in 2023 to the Municipal Buildings Fund for the Civic Center Project.

The fund balance in the Municipal Buildings Fund at year-end was \$16,950,044, while the previous fiscal year reported a fund balance of \$51,771,021. This is a decrease of \$34,820,977, or 67.3 percent. The decrease is due to increased spending for the construction of the Civic Center Project which is anticipated to be primarily completed by the second quarter of 2024.

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Waterworks Fund, Parking Fund, and Stormwater Utility Fund as major proprietary funds. The Village intends to run the funds at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects.

Net position in the Waterworks Fund at year-end was \$41,840,679, while the previous fiscal year reported a net position of \$43,341,490. This is a decrease of \$1,500,811, or 3.5 percent. Unrestricted net position in the Waterworks Fund totaled \$4,208,762 at December 31, 2023. In 2023 the Village was notified that due to high demand, it did not receive Illinois EPA funding for the majority of the capital projects planned. Because of this, only cash projects were completed in 2023, reducing the net position.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Proprietary Funds - Continued

Net position in the Parking Fund at year-end was \$2,547,919, while the previous fiscal year reported a net position of \$1,906,059. This is an increase of \$641,860, or 33.7 percent. Unrestricted net position in the Parking Fund totaled \$491,106 at December 31, 2023. Revenues in this fund increased \$184,865 or 20.5% due to an increase in commuters using the parking lots. Expenses dropped \$618,021 or 53.8% primarily due to the suspension of Administrative transfers to the General Fund.

Net position in the Stormwater Utility Fund at year-end was \$23,686,907, while the previous fiscal year reported a net position of \$21,483,278. This is an increase of \$2,203,629, or 10.3 percent. Unrestricted net position in the Stormwater Utility Fund totaled \$5,840,495 at December 31, 2023. The increase is due to a rate increase and the investment income.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Council made one budget amendment to the General Fund during the year. General Fund actual revenues for the year totaled \$63,909,393, compared to budgeted revenues of \$58,384,095. Revenues for all functions, except for charges for services, came in over budget.

The General Fund actual expenditures for the year were \$1,683,291 lower than budgeted (\$58,914,073 actual compared to \$60,597,364 budgeted). Expenditures for all functions, except for capital outlay and debt service, came in under budget.

CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2023 was \$249,531,612 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, infrastructure, buildings, improvements other than buildings, intangible assets, capital equipment, and subscription assets.

	Capital Assets - Net of Depreciation/Amortization					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2023	2022
	2023	2022	2023	2022	2023	2022
Land	\$ 9,196,327	9,196,327	9,887,737	9,185,034	19,084,064	18,381,361
Construction in Progress	41,932,555	7,863,792	1,141,678	5,425,750	43,074,233	13,289,542
Infrastructure	75,822,003	76,988,903	73,065,679	68,300,350	148,887,682	145,289,253
Buildings	15,143,936	15,363,115	2,669,631	2,790,797	17,813,567	18,153,912
Improvements Other Than Buildings	3,026,001	3,138,116	8,600,374	8,060,592	11,626,375	11,198,708
Intangible Assets - Computers	10,793	16,425	43,007	53,987	53,800	70,412
Capital Equipment	7,595,522	7,035,048	101,979	121,480	7,697,501	7,156,528
Subscription Assets - Software	1,294,390	1,480,394	—	—	1,294,390	1,480,394
Totals	154,021,527	121,082,120	95,510,085	93,937,990	249,531,612	215,020,110

VILLAGE OF DOWNERS GROVE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

CAPITAL ASSETS - Continued

This year's major additions included:

Land	\$ 702,703
Construction in Progress	35,340,973
Infrastructure	2,242,352
Buildings	277,000
Improvements Other Than Buildings	1,003,664
Capital Equipment	<u>1,822,302</u>
	<u>41,388,994</u>

Additional information on the Village's capital assets can be found in Note 3 of this report.

LONG-TERM DEBT

At year-end, the Village had total outstanding debt of \$93,755,437 as compared to \$97,601,325 the previous year, a decrease of 3.9 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 52,115,000	53,525,000	32,070,000	33,725,000	84,185,000	87,250,000
Subscriptions Payable	1,191,908	1,480,394	—	—	1,191,908	1,480,394
IEPA Loans Payable	—	—	8,378,529	8,870,931	8,378,529	8,870,931
Total	<u>53,306,908</u>	<u>55,005,394</u>	<u>40,448,529</u>	<u>42,595,931</u>	<u>93,755,437</u>	<u>97,601,325</u>

Additional information on the Village's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year 2024 budget, including tax rates and fees that will be charged for its various activities. The state of the economy was a major factor, as the Village is faced with a similar economic environment as many other local municipalities are faced with, including inflation, interest rates, and the effects on residents and businesses of an extremely volatile economy.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional information should be directed to Robin Lahey, Finance Director/Treasurer, 801 Burlington Ave, Downers Grove, Illinois 60515.

BASIC FINANCIAL STATEMENTS

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

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Net Position

December 31, 2023

See Following Page

DRAFT

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Net Position December 31, 2023

	Primary Government			Component
	Governmental	Business-Type	Totals	Unit
	Activities	Activities		Downers Grove Public Library
ASSETS				
Current Assets				
Cash and Investments	\$ 89,163,611	14,932,822	104,096,433	1,769,724
Receivables - Net of Allowances				
Property Taxes	19,470,309	—	19,470,309	6,179,531
Other Taxes	8,448,418	—	8,448,418	—
Accounts	90,968	412,556	503,524	—
Leases	2,052,138	—	2,052,138	—
Other	2,866,914	3,215,263	6,082,177	3,171
Due from Other Governments	444,369	150,000	594,369	1,988
Internal Balances	(776,604)	776,604	—	—
Prepays/Inventory	398,257	285,822	684,079	—
Total Current Assets	122,158,380	19,773,067	141,931,447	7,954,414
Noncurrent Assets				
Capital Assets				
Nondepreciable	51,128,882	11,029,415	62,158,297	222,211
Depreciable/Amortizable	182,363,828	129,727,870	312,091,698	19,095,672
Accumulated Depreciation/Amortization	(79,471,183)	(45,247,200)	(124,718,383)	(6,528,629)
Total Noncurrent Assets	154,021,527	95,510,085	249,531,612	12,789,254
Total Assets	276,179,907	115,283,152	391,463,059	20,743,668
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	7,325,167	1,777,144	9,102,311	1,983,916
Deferred Items - Police Pension	5,928,809	—	5,928,809	—
Deferred Items - Firefighters' Pension	8,261,055	—	8,261,055	—
Deferred Items - RBP	1,780,842	127,308	1,908,150	33,530
Deferred Items - ARO	—	118,556	118,556	—
Unamortized Loss on Refunding	527,275	821,190	1,348,465	—
Total Deferred Outflows of Resources	23,823,148	2,844,198	26,667,346	2,017,446
Total Assets and Deferred Outflows of Resources	300,003,055	118,127,350	418,130,405	22,761,114

The notes to the financial statements are an integral part of this statement.

	Primary Government			Component
	Governmental	Business-Type	Totals	Unit
	Activities	Activities		Downers Grove Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 13,587,776	2,136,545	15,724,321	85,901
Accrued Payroll	844,568	56,014	900,582	74,428
Deposits Payable	53,676	1,205,536	1,259,212	—
Claims Payable	2,181,920	—	2,181,920	—
Other Payables	781,678	—	781,678	—
Accrued Interest Payable	984,862	604,633	1,589,495	—
Unearned Revenue	1,478,038	1,046,666	2,524,704	—
Current Portion of Long-Term Liabilities	2,282,868	2,319,070	4,601,938	13,319
Total Current Liabilities	22,195,386	7,368,464	29,563,850	173,648
Noncurrent Liabilities				
Compensated Absences Payable	1,186,861	204,946	1,391,807	31,078
Net Pension Liability - IMRF	5,983,642	1,451,679	7,435,321	1,620,583
Net Pension Liability - Police Pension	57,477,035	—	57,477,035	—
Net Pension Liability - Firefighters' Pension	50,821,614	—	50,821,614	—
Net OPEB Liability - RBP	5,986,558	368,007	6,354,565	147,837
General Obligation Bonds Payable - Net	52,744,555	31,543,000	84,287,555	—
Subscriptions Payable	927,694	—	927,694	—
IEPA Loans Payable	—	7,877,293	7,877,293	—
Asset Retirement Obligation	—	130,000	130,000	—
Total Noncurrent Liabilities	175,127,959	41,574,925	216,702,884	1,799,498
Total Liabilities	197,323,345	48,943,389	246,266,734	1,973,146
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	19,335,560	—	19,335,560	6,179,531
Leases	1,887,024	—	1,887,024	—
Deferred Items - IMRF	93,379	22,655	116,034	25,291
Deferred Items - Police Pension	1,449,273	—	1,449,273	—
Deferred Items - Firefighters' Pension	2,366,302	—	2,366,302	—
Deferred Items - RBP	3,705,067	309,197	4,014,264	70,539
Total Deferred Inflows of Resources	28,836,605	331,852	29,168,457	6,275,361
Total Liabilities and Deferred Inflows of Resources	226,159,950	49,275,241	275,435,191	8,248,507
NET POSITION				
Net Investment in Capital Assets	105,686,602	57,535,142	163,221,744	12,789,254
Restricted				
Economic Development	4,719,422	—	4,719,422	—
Public Safety	3,011,033	—	3,011,033	—
Road Improvements	2,830,132	—	2,830,132	—
Equipment Replacement	47,292	—	47,292	—
Unrestricted (Deficit)	(42,451,376)	11,316,967	(31,134,409)	1,723,353
Total Net Position	73,843,105	68,852,109	142,695,214	14,512,607

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 11,903,760	1,584,532	201,884	—
Public Works	13,969,063	89,939	2,271,688	745,187
Community Development	3,601,526	1,400,413	—	—
Public Safety	40,100,645	5,091,504	—	—
Community Services	787,698	811,685	—	—
Interest on Long-Term Debt	2,455,685	—	—	—
Total Governmental Activities	<u>72,818,377</u>	<u>8,978,073</u>	<u>2,473,572</u>	<u>745,187</u>
Business-Type Activities				
Waterworks	19,008,637	17,217,708	—	—
Parking	530,272	1,086,279	46,875	—
Stormwater Utility	4,571,003	6,173,407	87,005	150,000
Total Business-Type Activities	<u>24,109,912</u>	<u>24,477,394</u>	<u>133,880</u>	<u>150,000</u>
Total Primary Government	<u>96,928,289</u>	<u>33,455,467</u>	<u>2,607,452</u>	<u>895,187</u>
Component Unit				
Downers Grove Public Library	<u>6,804,720</u>	<u>58,105</u>	<u>74,264</u>	<u>—</u>

General Revenues
 Taxes
 Property Tax
 Home Rule Sales Tax
 Food and Beverage Tax
 Utility Tax
 Other Taxes
 Intergovernmental - Unrestricted
 Sales Tax
 Income Tax
 Replacement Tax
 Use Tax
 Other Intergovernmental
 Investment Income
 Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues			
Governmental Activities	Primary Government		Component Unit
	Business-Type Activities	Totals	Downers Grove Public Library
(10,117,344)	—	(10,117,344)	—
(10,862,249)	—	(10,862,249)	—
(2,201,113)	—	(2,201,113)	—
(35,009,141)	—	(35,009,141)	—
23,987	—	23,987	—
(2,455,685)	—	(2,455,685)	—
(60,621,545)	—	(60,621,545)	—
—	(1,790,929)	(1,790,929)	—
—	602,882	602,882	—
—	1,839,409	1,839,409	—
—	651,362	651,362	—
(60,621,545)	651,362	(59,970,183)	—
—	—	—	(6,672,351)
19,232,376	—	19,232,376	5,916,670
9,479,608	—	9,479,608	—
3,698,298	—	3,698,298	—
3,702,983	—	3,702,983	—
1,283,188	—	1,283,188	—
15,529,612	—	15,529,612	—
8,025,420	—	8,025,420	—
1,314,116	—	1,314,116	188,567
1,955,866	—	1,955,866	—
82,182	—	82,182	—
4,637,507	662,868	5,300,375	145,564
10,219	—	10,219	6,519
68,951,375	662,868	69,614,243	6,257,320
8,329,830	1,314,230	9,644,060	(415,031)
65,513,275	67,537,879	133,051,154	14,927,638
73,843,105	68,852,109	142,695,214	14,512,607

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2023

	General	Capital Projects		Nonmajor	Totals
		Capital Improvements	Municipal Buildings		
ASSETS					
Cash and Investments	\$ 20,307,487	9,348,251	24,289,095	15,135,406	69,080,239
Receivables - Net of Allowances					
Property Taxes	17,088,785	971,524	—	1,410,000	19,470,309
Other Taxes	6,278,106	1,943,505	—	226,807	8,448,418
Accounts	—	2,010	—	—	2,010
Leases	2,052,138	—	—	—	2,052,138
Other	2,793,038	11,166	10,560	1,268	2,816,032
Due from Other Governments	44,369	400,000	—	—	444,369
Prepays	259,392	—	—	—	259,392
Total Assets	48,823,315	12,676,456	24,299,655	16,773,481	102,572,907
LIABILITIES					
Accounts Payable	1,890,746	1,350,695	7,348,335	1,182,599	11,772,375
Accrued Payroll	783,787	6,206	—	—	789,993
Deposits Payable	52,400	—	1,276	—	53,676
Other Payables	711,678	70,000	—	—	781,678
Unearned Revenues	1,467,727	—	—	—	1,467,727
Total Liabilities	4,906,338	1,426,901	7,349,611	1,182,599	14,865,449
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	16,954,036	971,524	—	1,410,000	19,335,560
Leases	1,887,024	—	—	—	1,887,024
Total Deferred Inflows of Resources	18,841,060	971,524	—	1,410,000	21,222,584
Total Liabilities and Deferred Inflows of Resources	23,747,398	2,398,425	7,349,611	2,592,599	36,088,033
FUND BALANCES					
Nonspendable	259,392	—	—	—	259,392
Restricted	—	—	6,584,263	10,560,587	17,144,850
Assigned	815,106	10,278,031	10,365,781	3,620,295	25,079,213
Unassigned	24,001,419	—	—	—	24,001,419
Total Fund Balances	25,075,917	10,278,031	16,950,044	14,180,882	66,484,874
Total Liabilities, Deferred Inflows of Resources and Fund Balances	48,823,315	12,676,456	24,299,655	16,773,481	102,572,907

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2023

Total Governmental Fund Balances	\$ 66,484,874
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 funds.	145,931,275
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	6,850,665
Deferred Items - Police Pension	4,479,536
Deferred Items - Firefighters' Pension	5,894,753
Deferred Items - RBP	(1,904,949)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,662,666)
Net Pension Liability - IMRF	(5,668,298)
Net Pension Liability - Police Pension	(57,477,035)
Net Pension Liability - Firefighters' Pension	(50,821,614)
Net OPEB Liability - RBP	(5,772,774)
General Obligation Bonds Payable	(52,115,000)
Subscriptions Payable	(1,191,908)
Unamortized Bond Premium	(2,139,555)
Unamortized Loss on Refunding	527,275
Accrued Interest Payable	(984,862)
Internal service funds are used by the Village to charge the costs of equipment replacement, risk management, health insurance and OPEB, and fleet management services to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	<u>23,413,388</u>
Net Position of Governmental Activities	<u><u>73,843,105</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2023

	General	Capital Projects		Nonmajor	Totals
		Capital Improvements	Municipal Buildings		
Revenues					
Taxes	\$ 27,399,303	8,356,746	—	1,640,404	37,396,453
Intergovernmental	26,303,266	745,187	—	3,077,502	30,125,955
Charges for Services	6,848,678	12,796	—	117,198	6,978,672
Licenses and Permits	1,665,349	—	—	—	1,665,349
Fines and Forfeitures	305,091	—	—	28,961	334,052
Investment Income	1,387,556	384,179	1,849,393	457,218	4,078,346
Miscellaneous	150	10,069	—	—	10,219
Total Revenues	63,909,393	9,508,977	1,849,393	5,321,283	80,589,046
Expenditures					
General Government	6,339,167	—	51,455	805,814	7,196,436
Public Works	8,298,832	912,508	—	337,162	9,548,502
Community Development	2,966,221	—	—	87,908	3,054,129
Public Safety	39,961,132	—	—	64,533	40,025,665
Community Services	787,698	—	—	—	787,698
Capital Outlay	272,537	4,665,013	33,969,396	3,515,597	42,422,543
Debt Service					
Principal Retirement	288,486	—	—	1,410,000	1,698,486
Interest and Fiscal Charges	—	—	—	1,704,425	1,704,425
Total Expenditures	58,914,073	5,577,521	34,020,851	7,925,439	106,437,884
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,995,320	3,931,456	(32,171,458)	(2,604,156)	(25,848,838)
Other Financing Sources (Uses)					
Transfers In	—	4,399,519	—	6,036,049	10,435,568
Transfers Out	(3,353,588)	(4,432,461)	(2,649,519)	—	(10,435,568)
	(3,353,588)	(32,942)	(2,649,519)	6,036,049	—
Net Change in Fund Balances	1,641,732	3,898,514	(34,820,977)	3,431,893	(25,848,838)
Fund Balances - Beginning	23,434,185	6,379,517	51,771,021	10,748,989	92,333,712
Fund Balances - Ending	25,075,917	10,278,031	16,950,044	14,180,882	66,484,874

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended December 31, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ (25,848,838)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	34,993,671
Depreciation Expense	(3,305,968)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	15,566,093
Change in Deferred Items - Police Pension	(4,631,755)
Change in Deferred Items - Firefighters' Pension	(4,943,781)
Change in Deferred Items - RBP	165,586
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(5,154)
Change in Net Pension Liability/(Asset) - IMRF	(15,860,311)
Change in Net Pension Liability - Police Pension	3,900,105
Change in Net Pension Liability - Firefighters' Pension	3,504,631
Change in Net OPEB Liability - RBP	524,448
Retirement of Debt	1,698,486
Amortization of Bond Premium	64,515
Amortization of Loss on Refunding	(49,241)
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(766,534)
Internal service funds are used by the Village to charge the costs of equipment replacement, risk management, health insurance and OPEB, and fleet management services to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	<u>3,323,877</u>
Changes in Net Position of Governmental Activities	<u><u>8,329,830</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Net Position - Proprietary Funds

December 31, 2023

	Business-Type Activities				Governmental
	Waterworks	Parking	Stormwater	Totals	Internal
			Utility		Service
ASSETS					
Current Assets					
Cash and Investments	\$ 4,439,393	1,379,282	9,114,147	14,932,822	20,083,372
Receivables - Net of Allowances					
Accounts	163,651	—	248,905	412,556	88,958
Other	2,403,297	135,322	676,644	3,215,263	50,882
Due from Other Governments	—	—	150,000	150,000	—
Inventory	283,357	—	—	283,357	32,396
Prepays	2,465	—	—	2,465	106,469
Total Current Assets	<u>7,292,163</u>	<u>1,514,604</u>	<u>10,189,696</u>	<u>18,996,463</u>	<u>20,362,077</u>
Noncurrent Assets					
Capital Assets					
Nondepreciable	2,505,555	314,148	8,209,712	11,029,415	678,708
Depreciable	89,731,366	5,053,282	34,943,222	129,727,870	18,434,056
Accumulated Depreciation	(37,579,893)	(3,310,617)	(4,356,690)	(45,247,200)	(11,022,512)
Total Noncurrent Assets	<u>54,657,028</u>	<u>2,056,813</u>	<u>38,796,244</u>	<u>95,510,085</u>	<u>8,090,252</u>
Total Assets	<u>61,949,191</u>	<u>3,571,417</u>	<u>48,985,940</u>	<u>114,506,548</u>	<u>28,452,329</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	904,045	104,161	768,938	1,777,144	386,044
Deferred Items - RBP	82,396	6,987	37,925	127,308	55,043
Deferred Items - ARO	118,556	—	—	118,556	—
Unamortized Loss on Refunding	107,968	—	713,222	821,190	—
Total Deferred Outflows of Resources	<u>1,212,965</u>	<u>111,148</u>	<u>1,520,085</u>	<u>2,844,198</u>	<u>441,087</u>
Total Assets and Deferred Outflows of Resources	<u>63,162,156</u>	<u>3,682,565</u>	<u>50,506,025</u>	<u>117,350,746</u>	<u>28,893,416</u>

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities				Governmental
	Waterworks	Parking	Stormwater	Totals	Internal
			Utility		Service
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 1,815,179	17,077	304,289	2,136,545	1,815,401
Accrued Payroll	28,004	3,210	24,800	56,014	54,575
Deposits Payable	655,524	—	550,012	1,205,536	—
Claims Payable	—	—	—	—	2,181,920
Accrued Interest	179,208	—	425,425	604,633	—
Unearned Revenues	74,010	972,656	—	1,046,666	10,311
Current Portion of Long-Term Debt	1,327,429	2,622	989,019	2,319,070	9,855
Total Current Liabilities	4,079,354	995,565	2,293,545	7,368,464	4,072,062
Noncurrent Liabilities					
Compensated Absences Payable	96,117	6,118	102,711	204,946	22,994
Net Pension Liability - IMRF	738,479	85,085	628,115	1,451,679	315,344
Net OPEB Liability - RBP	250,026	26,049	91,932	368,007	213,784
General Obligation Bonds Payable	7,969,550	—	23,573,450	31,543,000	—
IEPA Loans Payable	7,877,293	—	—	7,877,293	—
Asset Retirement Obligation	130,000	—	—	130,000	—
Total Long-Term Liabilities	17,061,465	117,252	24,396,208	41,574,925	552,122
Total Liabilities	21,140,819	1,112,817	26,689,753	48,943,389	4,624,184
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	11,525	1,328	9,802	22,655	4,921
Deferred Items - RBP	169,133	20,501	119,563	309,197	74,319
Total Deferred Inflows of Resources	180,658	21,829	129,365	331,852	79,240
Total Liabilities and Deferred Inflows of Resources	21,321,477	1,134,646	26,819,118	49,275,241	4,703,424
NET POSITION					
Net Investment in Capital Assets	37,631,917	2,056,813	17,846,412	57,535,142	8,090,252
Restricted - Equipment Replacement	—	—	—	—	47,292
Unrestricted	4,208,762	491,106	5,840,495	10,540,363	16,052,448
Total Net Position	41,840,679	2,547,919	23,686,907	68,075,505	24,189,992
Amounts reported for governmental activities in the Statement of Net Position are difference because:					
Portion of internal service fund net position reported in the business-type activities as an internal balance.				776,604	
Net Position of Business-Type Activities				68,852,109	

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended December 31, 2023

	Business-Type Activities				Governmental
	Waterworks	Parking	Stormwater Utility	Totals	Internal Service
Operating Revenues					
Charges for Services	\$ 17,217,708	1,086,279	6,173,407	24,477,394	—
Interfund Services	—	—	—	—	16,397,619
Insurance Premiums	—	—	—	—	2,246,150
Other	—	—	—	—	11,458
Total Operating Revenues	<u>17,217,708</u>	<u>1,086,279</u>	<u>6,173,407</u>	<u>24,477,394</u>	<u>18,655,227</u>
Operating Expenses					
Operations					
Personnel Services	1,803,673	210,816	1,387,374	3,401,863	743,626
Supplies	9,851,548	5,093	90,195	9,946,836	875,908
Contractual Services	1,061,935	202,496	806,156	2,070,587	2,892,831
Other Charges and Services	1,289,880	37,584	517,620	1,845,084	9,680,164
Capital Outlay	2,921,916	16,980	257,032	3,195,928	539,401
Depreciation and Amortization	1,687,268	57,303	571,042	2,315,613	1,214,228
Total Operating Expenses	<u>18,616,220</u>	<u>530,272</u>	<u>3,629,419</u>	<u>22,775,911</u>	<u>15,946,158</u>
Operating Income (Loss)	<u>(1,398,512)</u>	<u>556,007</u>	<u>2,543,988</u>	<u>1,701,483</u>	<u>2,709,069</u>
Nonoperating Revenues (Expenses)					
Investment Income	259,670	38,978	364,220	662,868	559,161
Intergovernmental	—	46,875	87,005	133,880	—
Disposal of Capital Assets	—	—	(5,644)	(5,644)	25,199
Interest Expense	(361,969)	—	(935,940)	(1,297,909)	—
	<u>(102,299)</u>	<u>85,853</u>	<u>(490,359)</u>	<u>(506,805)</u>	<u>584,360</u>
Income (Loss) Before Capital Grants and Transfers	<u>(1,500,811)</u>	<u>641,860</u>	<u>2,053,629</u>	<u>1,194,678</u>	<u>3,293,429</u>
Capital Grants	—	—	150,000	150,000	—
Change in Net Position	<u>(1,500,811)</u>	<u>641,860</u>	<u>2,203,629</u>	<u>1,344,678</u>	<u>3,293,429</u>
Net Position - Beginning	<u>43,341,490</u>	<u>1,906,059</u>	<u>21,483,278</u>	<u>66,730,827</u>	<u>20,896,563</u>
Net Position - Ending	<u>41,840,679</u>	<u>2,547,919</u>	<u>23,686,907</u>	<u>68,075,505</u>	<u>24,189,992</u>

Amounts reported for governmental activities in the Statement of Activities are different because:

Portion of internal service funds change in reported in the business-type activities as an internal balance.

(30,448)

Change in Net Position of Business-Type Activities

1,314,230

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended December 31, 2023

	Business-Type Activities				Governmental
	Waterworks	Parking	Stormwater	Totals	Internal
			Utility		Service
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 17,769,816	1,227,167	6,778,997	25,775,980	18,905,518
Payments to Employees	(1,803,673)	(210,816)	(1,387,374)	(3,401,863)	(743,626)
Payments to Suppliers	(15,353,975)	(400,485)	(2,550,334)	(18,304,794)	(12,335,363)
	612,168	615,866	2,841,289	4,069,323	5,826,529
Cash Flows from Capital and Related Financing Activities					
Purchase of Capital Assets	(2,023,620)	—	(1,902,871)	(3,926,491)	(2,468,833)
Disposal of Capital Assets	36,000	—	—	36,000	28,099
Capital Grants	—	—	150,000	150,000	—
Principal Paid on Debt	(1,267,402)	—	(880,000)	(2,147,402)	—
Interest Paid on Debt	(372,621)	—	(996,828)	(1,369,449)	—
	(3,627,643)	—	(3,629,699)	(7,257,342)	(2,440,734)
Cash Flows from Investing Activities					
Investment Income	259,670	38,978	364,220	662,868	559,161
Net Change in Cash and Cash Equivalents	(2,755,805)	654,844	(424,190)	(2,525,151)	3,944,956
Cash and Cash Equivalents - Beginning	7,195,198	724,438	9,538,337	17,457,973	16,138,416
Cash and Cash Equivalents - Ending	4,439,393	1,379,282	9,114,147	14,932,822	20,083,372
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	(1,398,512)	556,007	2,543,988	1,701,483	2,709,069
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities					
Depreciation and Amortization	1,687,268	57,303	571,042	2,315,613	1,214,228
Other Income	—	46,875	87,005	133,880	—
(Increase) Decrease in Current Assets	552,108	94,013	518,585	1,164,706	250,291
Increase (Decrease) in Current Liabilities	(228,696)	(138,332)	(879,331)	(1,246,359)	1,652,941
Net Cash Provided by Operating Activities	612,168	615,866	2,841,289	4,069,323	5,826,529

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Fiduciary Net Position
December 31, 2023

	Pension Trusts	Special Purpose Trust
ASSETS		
Cash and Cash Equivalents	\$ 4,435,153	—
Investments		
Illinois Police Pension Investment Fund	68,756,620	—
Illinois Firefighters' Pension Investment Fund	72,904,391	—
Mutual Funds	—	2,058,580
Prepays	6,868	—
Total Assets	146,103,032	2,058,580
LIABILITIES		
Accounts Payable	3,715	—
NET POSITION		
Net Position Restricted for Pensions	146,099,317	2,058,580

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2023

	Pension Trusts	Special Purpose Trust
Additions		
Contributions - Employer	\$ 9,463,131	300,000
Contributions - Plan Members	1,447,210	—
Contributions - Other	240,140	—
Total Contributions	<u>11,150,481</u>	<u>300,000</u>
Investment Income		
Interest Earned	1,708,572	61,008
Net Change in Fair Value	16,516,868	205,608
	<u>18,225,440</u>	<u>266,616</u>
Less Investment Expenses	(163,418)	—
Net Investment Income	<u>18,062,022</u>	<u>266,616</u>
Total Additions	<u>29,212,503</u>	<u>566,616</u>
Deductions		
Administration	110,565	—
Benefits and Refunds	13,167,590	—
Total Deductions	<u>13,278,155</u>	<u>—</u>
Change in Fiduciary Net Position	15,934,348	566,616
Net Position - Beginning	<u>130,164,969</u>	<u>1,491,964</u>
Net Position - Ending	<u>146,099,317</u>	<u>2,058,580</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The government-wide financial statements of the Village of Downers Grove (the Village), Illinois are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village is a municipal corporation governed by an elected board. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are three fiduciary component units that are required to be included in the financial statements of the Village as trust funds and there is one discretely component unit to include in the reporting entity.

Blended Component Units

Police Pension Employees Retirement System

The Village's sworn 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 Village's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS 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. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the Village's Mayor, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining 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. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a pension trust fund.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

Downers Grove Public Library

The Downers Grove Public 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 is considered a component unit of the Village for purposes of these financial statements. The Library does not issue separate audited financial statements; therefore, the Library is presented in the Village's Annual Comprehensive Financial Report.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and fire safety, highways and streets maintenance, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's waterworks, parking, and stormwater utility services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public works, community development, public safety, community services, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, public works, community development, public safety, community services, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains five nonmajor special revenue funds.

Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains two major capital projects funds. The Capital Improvements Fund is used to account for capital projects being completed in the Village. The Municipal Buildings Fund is used to account for planned project-oriented maintenance activities related to the Village's facilities.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains three major enterprise funds. The Waterworks Fund is used to account for the provision of potable water services to the residents of the Village. The Parking Fund is used to account for for the fee-based parking throughout the Village. The Stormwater Utility Fund is used to account for projects recommended to address drainage and stormwater issues within the public system.

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains four internal service funds which 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. The Village's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the 's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public works, community development, public safety, community services, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study. The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees in the fire department at appropriate amounts and times in the future.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fiduciary Funds - Continued

Special Purpose Trust Funds are used to account assets held in a trustee capacity for other employee benefit payments. The Other Post-Employment Benefits Fund accounts for contributions made by the Village on behalf of retired employees for their healthcare benefits.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and special purpose trust). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

All proprietary, pension trust and special purpose trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary, pension trust and special purpose trust funds equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, investment income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary, pension trust and special purpose trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

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 ongoing operations. The principal operating revenues of the Village’s enterprise funds, and of the Village’s internal service funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. 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.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales taxes, and grants. Business-type activities report utility charges as their major receivables.

Capital Assets

Capital assets purchased or acquired with an original cost of \$25,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized/amortized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation/amortization over the following estimated useful lives:

Infrastructure	20 - 50 Years
Buildings	50 - 65 Years
Improvements Other Than Buildings	50 - 65 Years
Intangible Assets	5 - 10 Years
Capital Equipment	5 - 15 Years
Subscription Assets - Computers	5 - 6 Years

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the 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 legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust and special purpose trust funds. Each fund type'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 Village's funds. The deposits and investments of the pension trust and special purpose trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, and Illinois Trust.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office 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. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$30,974,982 and the bank balances totaled \$26,590,896.

Investments. At year-end, the Village has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agency Securities	\$ 13,742,777	2,475,256	11,267,521	—	—
Municipal Bonds	11,985,957	4,554,617	7,431,340	—	—
Corporate Bonds	701,484	—	701,484	—	—
Illinois Funds	21,998,739	21,998,739	—	—	—
Illinois Trust	24,692,494	24,692,494	—	—	—
Totals	73,121,451	53,721,106	19,400,345	—	—

The Village has the following recurring fair value measurements as of December 31, 2023:

- U.S. Agency Securities of \$13,742,777 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Bonds of \$11,985,957 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds of \$701,484 are valued using a matrix pricing model (Level 2 inputs)
- Illinois Funds of \$21,998,739 are valued using net asset value per share as determined by the pool
- Illinois Trust of \$24,692,494 is value using net asset value per share as determined by the pool

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. 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 its exposure to interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby minimizing the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, or cash funds.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, 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. At year-end, the Village's investments in U.S. agency securities were rated AAA to AA by Standard and Poor's, municipal bonds were rated AAA to A by Standard and Poor's, corporate bond ratings were not available, Illinois Funds were rated AAA by Fitch Ratings, and Illinois Trust were rated AAA by Standard and Poor's.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. 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. At year-end \$4,740,463 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. 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. The Village's investments are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. 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. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$2,666,179 and the bank balances totaled \$2,666,179.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy is silent as to collateralization of deposits; however, the Fund participates in the Village's deposit pool and Village's investment policy requires all deposit with financial institutions in excess of federal depository insurance be collateralized at 110% of the uninsured bank balance, with collateral held under the guidelines of the Village's written collateral agreement. Collateral is required to be invested in government securities, obligations of federal agencies, obligations of federal instrumentalities or obligations of the State of Illinois. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's U.S. Government securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

Investments. At year-end the Fund has \$68,756,620 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IPOPIF.

Rate of Return. For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.66%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$1,768,974 and the bank balances totaled \$1,772,111.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository, since flow-through FDIC is available for the Fund's deposits with financial institutions. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$72,904,391 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return. For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.35%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Other Post-Employment Benefits Fund

Investments. At year-end, the Fund has \$2,058,580 invested in mutual funds which have average maturities of less than one year and are valued using quoted market prices (Level 1 inputs).

The Fund 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 Fund's assets:

Asset Class	Target	Range
Domestic Equity	39.00%	19.00% - 59.00%
International	21.00%	1.00% - 41.00%
Fixed Income	40.00%	20.00% - 60.00%
Cash Equivalents	0.00%	0.00% - 20.00%

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 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 prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Improvements	General	\$ 1,750,000 (1)
Capital Improvements	Municipal Buildings	2,649,519 (1)
Nonmajor Governmental	General	1,603,588 (2)
Nonmajor Governmental	Capital Improvements	<u>4,432,461 (1,2)</u>
		<u><u>10,435,568</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The Village is a lessor on the following lease at year end:

Leases	Term Length	Start Date	Payments	Interest Rate
AT&T - 2304 Maple	48 Months	January 1, 2022	\$4,950 - \$5,568	5.00%
AT&T - 4414 Downers	60 Months	January 1, 2022	\$5,149 - \$6,024	5.00%
AT&T - 650 Curtiss	60 Months	January 1, 2022	\$5,693 - \$6,660	5.00%
T-Mobile - 6701 Main	24 Months	January 1, 2022	\$4,499 - \$4,679	5.00%
T-Mobile - 4218 Downers	96 Months	January 1, 2022	\$4,326 - 5,693	5.00%
T-Mobile - 3801 Highland	70 Months	March 1, 2022	\$4,069 - \$4,951	5.00%
T-Mobile - 1037 Summit	48 Months	January 1, 2022	\$5,355 - \$6,024	5.00%
Sprint - 3301 Finley	24 Months	January 1, 2022	\$5,693 - 5,921	5.00%
Sprint - 3801 Highland	48 Months	January 1, 2022	\$5,061 - 5,264	5.00%
Sprint - 1037 Summit	24 Months	January 1, 2022	\$5,693 - \$5,921	5.00%
Verizon - 650 Curtis	84 Months	January 1, 2022	\$6,234 - \$7,888	5.00%
Verizon - 2304 Maple	48 Months	January 1, 2022	\$5,331 - \$5,997	5.00%
Verizon - 3801 Highland	48 Months	January 1, 2022	\$5,585 - \$6,282	5.00%
Verizon - 4414 Downers	36 Months	January 1, 2022	\$5,264 - \$5,693	5.00%
McKay Brothers	48 Months	January 1, 2022	\$5,264 - \$5,921	5.00%
AT&T - 4414 Downers	46 Months	April 1, 2023	\$200 - \$225	5.00%

During the fiscal year, the Village has recognized \$972,341 of lease revenue. The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2024	\$ 657,146	87,671
2025	648,547	55,010
2026	330,225	29,817
2027	196,865	16,348
2028	152,851	7,496
2029	66,504	1,815
	<u>2,052,138</u>	<u>198,157</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,196,327	—	—	9,196,327
Construction in Progress	7,863,792	34,632,846	564,083	41,932,555
	<u>17,060,119</u>	<u>34,632,846</u>	<u>564,083</u>	<u>51,128,882</u>
Depreciable/Amortizable Capital Assets				
Infrastructure	123,228,323	1,294,438	—	124,522,761
Buildings	27,036,411	277,000	—	27,313,411
Improvements Other Than Buildings	5,064,870	—	—	5,064,870
Intangible Assets - Computers	1,117,999	—	—	1,117,999
Capital Equipment	21,149,512	1,822,302	107,421	22,864,393
Subscription Assets - Software	1,480,394	—	—	1,480,394
	<u>179,077,509</u>	<u>3,393,740</u>	<u>107,421</u>	<u>182,363,828</u>
Less Accumulated Depreciation/Amortization				
Infrastructure	46,239,420	2,461,338	—	48,700,758
Buildings	11,673,296	496,179	—	12,169,475
Improvements Other Than Buildings	1,926,754	112,115	—	2,038,869
Intangible Assets - Computers	1,101,574	5,632	—	1,107,206
Capital Equipment	14,114,464	1,258,928	104,521	15,268,871
Subscription Assets - Software	—	186,004	—	186,004
	<u>75,055,508</u>	<u>4,520,196</u>	<u>104,521</u>	<u>79,471,183</u>
Total Net Depreciable/Amortizable Capital Assets	<u>104,022,001</u>	<u>(1,126,456)</u>	<u>2,900</u>	<u>102,892,645</u>
Total Net Capital Assets	<u>121,082,120</u>	<u>33,506,390</u>	<u>566,983</u>	<u>154,021,527</u>

Depreciation/amortization expense was charged to governmental activities as follows:

General Government	\$ 433,830
Public Works	2,249,761
Community Development	547,397
Public Safety	74,980
Internal Service	1,214,228
	<u>4,520,196</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,185,034	702,703	—	9,887,737
Construction in Progress	5,425,750	708,127	4,992,199	1,141,678
	<u>14,610,784</u>	<u>1,410,830</u>	<u>4,992,199</u>	<u>11,029,415</u>
Depreciable Capital Assets				
Infrastructure	91,686,936	6,504,196	41,644	98,149,488
Buildings	6,113,227	—	—	6,113,227
Improvements Other Than Buildings	21,707,890	1,003,664	—	22,711,554
Intangible Assets	158,981	—	—	158,981
Capital Equipment	2,594,620	—	—	2,594,620
	<u>122,261,654</u>	<u>7,507,860</u>	<u>41,644</u>	<u>129,727,870</u>
Less Accumulated Depreciation				
Infrastructure	23,386,586	1,697,223	—	25,083,809
Buildings	3,322,430	121,166	—	3,443,596
Improvements Other Than Buildings	13,647,298	463,882	—	14,111,180
Intangible Assets	104,994	10,980	—	115,974
Capital Equipment	2,473,140	19,501	—	2,492,641
	<u>42,934,448</u>	<u>2,312,752</u>	<u>—</u>	<u>45,247,200</u>
Total Net Depreciable Capital Assets	<u>79,327,206</u>	<u>5,195,108</u>	<u>41,644</u>	<u>84,480,670</u>
Total Net Capital Assets	<u>93,937,990</u>	<u>6,605,938</u>	<u>5,033,843</u>	<u>95,510,085</u>

Depreciation expense was charged to business-type activities as follows:

Waterworks	\$ 1,684,407
Parking	57,303
Stormwater Utility	<u>571,042</u>
	<u>2,312,752</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds Payable

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$9,660,000 General Obligation Refunding Bonds of 2014, due in annual installments of \$50,000 to \$1,315,000 plus interest at 2.00% to 4.00% through January 1, 2029.	Debt Service \$	3,620,000	—	560,000	3,060,000
	Stormwater Utility	2,720,000	—	30,000	2,690,000
\$9,535,000 General Obligation Refunding Bonds of 2015, due in annual installments of \$220,000 to \$1,150,000 plus interest at 2.00% to 3.50% through January 1, 2035.	Waterworks	3,515,000	—	225,000	3,290,000
	Stormwater Utility	4,345,000	—	25,000	4,320,000
\$7,585,000 General Obligation Refunding Bonds of 2016, due in annual installments of \$115,000 to \$1,045,000 plus interest at 2.00% to 4.00% through January 1, 2038.	Stormwater Utility	5,520,000	—	530,000	4,990,000
\$7,000,000 General Obligation Bonds of 2019, due in annual installments of \$280,000 to \$475,000 plus interest at 3.00% through January 1, 2039.	Stormwater Utility	6,435,000	—	295,000	6,140,000
\$21,770,000 General Obligation Taxable Refunding Bonds of 2020, due in annual installments of \$190,000 to \$1,635,000 plus interest at 1.392% to 2.598% through January 1, 2038.	Debt Service	15,515,000	—	850,000	14,665,000
	Waterworks	5,875,000	—	550,000	5,325,000
\$39,705,000 General Obligation Bonds of 2022, due in annual installments of \$110,000 to \$3,420,000 plus interest at 4.00% to 5.00% through January 1, 2047.	Debt Service	34,390,000	—	—	34,390,000
	Stormwater Utility	5,315,000	—	—	5,315,000
		87,250,000	—	3,065,000	84,185,000

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Illinois Environmental Protection Agency (IEPA) Loans Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for waterworks and stormwater utility improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,258,969 IEPA Loan of 2016, due in semi-annual installments of \$38,705 including interest at 1.86% through June 8, 2036.	Waterworks \$	920,386	—	60,571	859,815
\$1,615,009 IEPA Loan of 2017, due in semi-annual installments of \$48,238 including interest at 1.64% through September 28, 2037.	Waterworks	1,278,270	—	75,822	1,202,448
\$3,454,098 IEPA Loan of 2018, due in semi-annual installments of \$104,062 including interest at 1.76% through October 12, 2038.	Waterworks	2,891,196	—	157,930	2,733,266
\$4,689,501 IEPA Loan of 2019, due in semi-annual installments of \$107,235 including interest at 1.84% through May 18, 2039.	Waterworks	3,781,079	—	198,079	3,583,000
		8,870,931	—	492,402	8,378,529

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 35 - 55 years.

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of 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 Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Liability	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences					
General	\$ 1,657,512	10,306	5,152	1,662,666	498,799
Internal Service	32,031	1,636	818	32,849	9,855
Net Pension Liability/(Asset) - IMRF					
General	(10,192,013)	15,860,311	—	5,668,298	—
Internal Service	(515,603)	830,947	—	315,344	—
Net Pension Liability - Police Pension	61,377,140	—	3,900,105	57,477,035	—
Net Pension Liability - Firefighters' Pension	54,326,245	—	3,504,631	50,821,614	—
Net OPEB Liability - RBP					
General	6,297,222	—	524,448	5,772,774	—
Internal Service	223,875	—	10,091	213,784	—
General Obligation Bonds Payable	53,525,000	—	1,410,000	52,115,000	1,510,000
Plus: Unamortized Bond Premium	2,204,070	—	64,515	2,139,555	—
Subscriptions Payable	1,480,394	—	288,486	1,191,908	264,214
	<u>170,415,873</u>	<u>16,703,200</u>	<u>9,708,246</u>	<u>177,410,827</u>	<u>2,282,868</u>
Business-Type Activities					
Compensated Absences	\$ 282,662	20,236	10,118	292,780	87,834
Net Pension Liability/(Asset) - IMRF	(2,604,114)	4,055,793	—	1,451,679	—
Net OPEB Liability - RBP	418,859	—	50,852	368,007	—
General Obligation Bonds Payable	33,725,000	—	1,655,000	32,070,000	1,730,000
Plus: Unamortized Bond Premium	1,274,539	—	71,539	1,203,000	—
IEPA Loans Payable	8,870,931	—	492,402	8,378,529	501,236
Asset Retirement Obligation	130,000	—	—	130,000	—
	<u>42,097,877</u>	<u>4,076,029</u>	<u>2,279,911</u>	<u>43,893,995</u>	<u>2,319,070</u>

For the governmental activities, payments on the compensated absences, the net pension liabilities/(assets), the net OPEB liability, and the subscriptions payable are made by the General Fund. The general obligations bond are being liquidated by the General Fund.

Additionally, for business-type activities, the compensated absences, the net pension liability/(asset) and the net OPEB liability being liquidated by the Waterworks, Parking, and Stormwater Utility Funds. The general obligation bonds payable are being liquidated by the Waterworks and Stormwater Utility Funds. Payments on the IEPA loans payable asset retirement obligation are being made by the Waterworks Fund.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities			
	General Obligation Bonds Payable		General Obligation Bonds Payable		IEPA Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 1,510,000	1,924,683	1,730,000	1,034,696	501,236	147,519
2025	1,665,000	1,887,518	1,775,000	987,234	510,228	138,527
2026	1,970,000	1,838,950	1,820,000	940,863	519,384	129,371
2027	2,165,000	1,776,949	1,870,000	891,563	528,701	120,054
2028	2,070,000	1,710,578	1,925,000	837,619	538,187	110,568
2029	2,210,000	1,637,366	1,970,000	779,828	547,843	100,912
2030	2,285,000	1,553,736	2,035,000	720,030	557,673	91,082
2031	2,125,000	1,471,717	2,100,000	657,946	567,680	81,075
2032	2,215,000	1,391,217	2,160,000	593,335	577,867	70,888
2033	2,280,000	1,306,202	1,575,000	533,675	588,235	60,520
2034	2,365,000	1,216,784	1,630,000	477,837	598,792	49,963
2035	2,465,000	1,122,860	1,695,000	417,700	609,538	39,217
2036	2,565,000	1,023,400	1,415,000	360,450	581,772	28,268
2037	2,675,000	918,282	1,470,000	307,025	553,119	18,218
2038	2,780,000	816,749	1,525,000	251,600	466,118	8,750
2039	1,735,000	734,300	1,255,000	200,675	132,156	1,219
2040	1,820,000	654,100	1,315,000	145,075	—	—
2041	1,905,000	570,500	1,375,000	84,700	—	—
2042	1,990,000	492,600	1,430,000	28,600	—	—
2043	2,075,000	411,300	—	—	—	—
2044	2,165,000	326,500	—	—	—	—
2045	2,260,000	238,000	—	—	—	—
2046	2,360,000	145,600	—	—	—	—
2047	2,460,000	49,200	—	—	—	—
Totals	52,115,000	25,219,091	32,070,000	10,250,451	8,378,529	1,196,151

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Subscriptions Payable

The Village has the following subscriptions payable at year end

Subscriptions	Term Length	Start Date	Payments	Interest Rate
Tyler Munis	6 Years	March 1, 2023	\$99,687	—%
City View	5 Years	June 8, 2023	\$188,799	3.50%

During the fiscal year, the Village has recognized \$288,486 of subscription expenses. The future principal and interest subscription arrangement payments as of the year-end were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2024	\$ 264,214	24,272
2025	269,973	18,513
2026	275,933	12,553
2027	282,101	6,385
2028	99,687	—
	<u>1,191,908</u>	<u>61,723</u>

NET POSITION RESTATEMENT

Beginning balances in capital assets and long-term debt were restated due to the implementations of GASB Statement No. 96; however, the net effect on the Statement of Activities was zero.

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Village Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Village Council' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Village Council itself or b) a body or official to which the Village Council has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Village Council, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum fund balance equal to 17% of actual operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Capital Projects		Nonmajor	Totals
		Capital Improvements	Municipal Buildings		
Fund Balances					
Nonspendable					
Prepays	\$ 259,392	—	—	—	259,392
Restricted					
Economic Development	—	—	—	4,719,422	4,719,422
Public Safety	—	—	—	3,011,033	3,011,033
Road Improvements	—	—	—	2,830,132	2,830,132
Capital Projects	—	—	6,584,263	—	6,584,263
	—	—	6,584,263	10,560,587	17,144,850
Assigned					
Pension Stabilization	815,106	—	—	—	815,106
Capital Projects	—	10,278,031	10,365,781	3,620,295	24,264,107
	815,106	10,278,031	10,365,781	3,620,295	25,079,213
Unassigned	24,001,419	—	—	—	24,001,419
Total Fund Balances	25,075,917	10,278,031	16,950,044	14,180,882	66,484,874

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 154,021,527
Plus: Unamortized Loss on Refunding	527,275
Plus: Unspent Bond Proceeds	6,584,263
Less Capital Related Debt:	
General Obligation Bonds Payable	(52,115,000)
Subscriptions Payable	(1,191,908)
Unamortized Bond Premium	<u>(2,139,555)</u>
Net Investment in Capital Assets	<u>105,686,602</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	95,510,085
Plus: Unamortized Loss on Refunding	821,190
Plus: Unspent Bond Proceeds	2,855,396
Less Capital Related Debt:	
General Obligation Bonds Payable	(32,070,000)
IEPA Loans Payable	(8,378,529)
Unamortized Bond Premium	<u>(1,203,000)</u>
Net Investment in Capital Assets	<u>57,535,142</u>

NOTE 4 - OTHER INFORMATION

COMMITMENTS

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.

VILLAGE OF DOWNERS GROVE, ILLINOIS**Notes to the Financial Statements****December 31, 2023**

NOTE 4 - OTHER INFORMATION - Continued**COMMITMENTS - Continued****Sales Tax Rebates**

The Village has 7 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, 2023 amounted to \$781,697 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 2023 amounted to \$269,256. As of December 31, 2023, sales tax rebates of \$225,557 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 2023 amounted to \$210,043. As of December 31, 2023, sales tax rebates of \$50,978 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 2023 amounted to \$267,744. As of December 31, 2023, sales tax rebates of \$285,213 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 less than fifteen years from the effective date of the agreement (January 1, 2012). Total sales tax rebates for 2023 amounted to \$—. As of December 31, 2023, sales tax rebates of \$75,107 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 2023 amounted to \$—. As of December 31, 2023, sales tax rebates of \$44,185 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 2023 amounted to \$—. As of December 31, 2023, sales tax rebates of \$26,485 were not yet remitted to the retailer.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

COMMITMENTS - Continued

Sales Tax Rebates - Continued

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 2023 amounted to \$46,646. As of December 31, 2023, sales tax rebates of \$74,172 were not yet remitted to the retailer.

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, \$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:

	2023	2022
Claims Payable - Beginning	\$ 1,391,311	1,124,279
Incurred Claims	6,468,259	5,432,038
Claims Paid	(5,677,650)	(5,165,006)
Claims Payable - Ending	<u>2,181,920</u>	<u>1,391,311</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of 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.

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.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan, which is also a single-employer pension plan. The Police Pension Plan and Firefighters' Pension Plan do not issue stand-alone financial reports. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
Village	\$ 1,140,577	7,435,321	9,102,311	116,034
Library	235,511	1,620,583	1,983,916	25,291
Police Pension	5,735,108	57,477,035	5,928,809	1,449,273
Firefighters' Pension	5,898,823	50,821,614	8,261,055	2,366,302
	<u>13,010,019</u>	<u>117,354,553</u>	<u>25,276,091</u>	<u>3,956,900</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources' measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date.).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	345
Inactive Plan Members Entitled to but not yet Receiving Benefits	216
Active Plan Members	<u>203</u>
Total	<u><u>764</u></u>

A detailed breakdown of IMRF membership for members for the Village and Library is unavailable. The above numbers include all members.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended December 31, 2023, the Village's and Library's contribution was 5.79% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2022. 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 liabilities were determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled 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.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, 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 the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

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 net pension liability of the Village and Library calculated using the discount rate as well as what the Village's and Library's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	\$ 18,537,972	7,435,321	(1,404,828)
Library	4,040,487	1,620,583	(306,193)
Net Pension Liability/(Asset)	22,578,459	9,055,904	(1,711,021)

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 1,142,288	248,970	1,391,258
Interest	6,714,684	1,372,151	8,086,835
Differences Between Expected and Actual Experience	1,868,005	407,146	2,275,151
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(4,768,475)	(1,039,324)	(5,807,799)
Net Change in Total Pension Liability	4,956,502	988,943	5,945,445
Total Pension Liability - Beginning	96,309,292	17,441,537	113,750,829
Total Pension Liability - Ending	101,265,794	18,430,480	119,696,274
Plan Fiduciary Net Position			
Contributions - Employer	1,114,869	242,994	1,357,863
Contributions - Members	564,335	123,001	687,336
Net Investment Income	(13,117,221)	(2,858,995)	(15,976,216)
Benefit Payments, Including Refunds of Member Contributions	(4,768,475)	(1,039,324)	(5,807,799)
Other (Net Transfer)	415,943	90,658	506,601
Net Change in Plan Fiduciary Net Position	(15,790,549)	(3,441,666)	(19,232,215)
Plan Net Position - Beginning	109,621,022	20,251,563	129,872,585
Plan Net Position - Ending	93,830,473	16,809,897	110,640,370
Employer's Net Pension Liability	7,435,321	1,620,583	9,055,904

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended December 31, 2023, the Village recognized pension expense of \$1,140,577, and the Library recognized pension expense of \$235,511. At December 31, 2023, the Village and the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 1,183,152	(116,034)	257,877	(25,291)	1,299,704
Change in Assumptions	—	—	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	7,156,184	—	1,559,743	—	8,715,927
Total Pension Expense to be Recognized in Future Periods	8,339,336	(116,034)	1,817,620	(25,291)	10,015,631
Pension Contributions Made Subsequent to the Measurement Date	762,975	—	166,296	—	929,271
Total Deferred Amounts Related to IMRF	9,102,311	(116,034)	1,983,916	(25,291)	10,944,902

\$762,975 for the Village and \$166,296 for the Library reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended December 31, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources		
	Village	Library	Totals
2024	\$ 41,469	9,038	50,507
2025	1,667,675	363,482	2,031,157
2026	2,363,941	515,238	2,879,179
2027	4,150,217	904,571	5,054,788
2028	—	—	—
Thereafter	—	—	—
Totals	8,223,302	1,792,329	10,015,631

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At December 31, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	84
Inactive Plan Members Entitled to but not yet Receiving Benefits	29
Active Plan Members	<u>65</u>
Total	<u><u>178</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes was capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

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 plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2023, the Village's contribution was 71.51% of covered payroll.

Concentrations. At year-end, the Pension Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.25%
Cost of Living Adjustments	2.25%
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.

Discount Rate

The discount rate used to measure the total pension liability 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 the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 75,538,242	57,477,035	42,741,171

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 125,563,184	64,186,044	61,377,140
Changes for the Year:			
Service Cost	1,434,898	—	1,434,898
Interest on the Total Pension Liability	8,555,495	—	8,555,495
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	66,649	—	66,649
Changes of Assumptions	—	—	—
Contributions - Employer	—	5,003,458	(5,003,458)
Contributions - Employees	—	693,353	(693,353)
Contributions - Other	—	204,308	(204,308)
Net Investment Income	—	8,115,902	(8,115,902)
Benefit Payments, Including Refunds of Employee Contributions	(6,718,452)	(6,718,452)	—
Other (Net Transfer)	—	(59,874)	59,874
Prior Period Adjustment	—	—	—
Net Changes	3,338,590	7,238,695	(3,900,105)
Balances at December 31, 2023	128,901,774	71,424,739	57,477,035

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended December 31, 2023, the Village recognized pension expense of \$5,735,108. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 3,099,431	(1,449,273)	1,650,158
Change in Assumptions	926,444	—	926,444
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,902,934	—	1,902,934
Total Deferred Amounts Related to Police Pension	<u>5,928,809</u>	<u>(1,449,273)</u>	<u>4,479,536</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 1,908,952
2025	1,124,656
2026	1,970,662
2027	(526,548)
2028	1,814
Thereafter	<u>—</u>
Total	<u>4,479,536</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village Mayor, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At December 31, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	94
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	<u>73</u>
Total	<u><u>176</u></u>

Benefits Provided. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit. The monthly benefit 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 be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes was capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2023, the Village's contribution was 56.43% of covered payroll.

Concentrations. At year end, the Pension Plan had no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net plan position available for benefits.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.25%
Cost of Living Adjustments	2.25%
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.

Discount Rate

The discount rate used to measure the total pension liability 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 the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 68,130,616	50,821,614	36,644,156

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 120,305,170	65,978,925	54,326,245
Changes for the Year:			
Service Cost	1,831,526	—	1,831,526
Interest on the Total Pension Liability	8,305,477	—	8,305,477
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,617,422	—	1,617,422
Changes of Assumptions	(114,265)	—	(114,265)
Contributions - Employer	—	4,459,673	(4,459,673)
Contributions - Employees	—	753,857	(753,857)
Contributions - Other	—	35,832	(35,832)
Net Investment Income	—	9,946,120	(9,946,120)
Benefit Payments, Including Refunds of Employee Contributions	(6,449,138)	(6,449,138)	—
Other (Net Transfer)	—	(50,691)	50,691
Net Changes	5,191,022	8,695,653	(3,504,631)
Balances at December 31, 2023	125,496,192	74,674,578	50,821,614

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended December 31, 2023, the Village recognized pension expense of \$5,898,823. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 3,306,996	(2,270,617)	1,036,379
Change in Assumptions	1,606,724	(95,685)	1,511,039
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,347,335	—	3,347,335
Total Deferred Amounts Related to Firefighters' Pension	<u>8,261,055</u>	<u>(2,366,302)</u>	<u>5,894,753</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 1,861,535
2025	2,186,759
2026	2,346,186
2027	(826,812)
2028	290,424
Thereafter	<u>36,661</u>
Total	<u>5,894,753</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), 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. The plan does not issue a stand-alone financial report.

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, 2023, the Village had 8 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, 2022 included the ADC for the 2023 fiscal year. The Village includes its intended contribution in the annual Village budget. Retirees and other 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, 2023, the Village's and Library's contribution was 0.93% of covered payroll.

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

	Village	Library
Inactive Plan Members Currently Receiving Benefits	124	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	—	—
Active Plan Members	274	34
Total	<u>398</u>	<u>37</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

General Information about the OPEB Plan - Continued

Net OPEB Liability. The Village's net OPEB liability was measured as of December 31, 2023, and was determined by an actuarial valuation as of December 31, 2022.

Actuarial Assumptions and Other Inputs. The net OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	3.51%
Healthcare Cost Trend Rates	Initial trend rate of 3.00%, increasing to an ultimate trend rate of 5.00% for 2028 and thereafter
Retirees' Share of Benefit-Related Costs	0% - 100% of benefit-related costs, depending on age and years

The discount rate was based on S&P Municipal Bond 20 Year High-Grade Rate Index.

Mortality rates were based on the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Changes in the Net OPEB Liability

	Village	Library	Totals
Total OPEB Liability			
Service Cost	\$ 318,730	5,600	324,330
Interest	127,879	51,044	178,923
Change in Benefit Terms	—	—	—
Change in Proportions	(27,337)	(4,408)	(31,745)
Difference Between Expected and Actual Experience	—	—	—
Change of Assumptions	177,557	3,120	180,677
Benefit Payments	(615,602)	(10,816)	(626,418)
Administrative Expense	—	—	—
Net Change in Total Pension Liability	(18,773)	44,540	25,767
Total Pension Liability - Beginning	9,171,465	101,289	9,272,754
Total Pension Liability - Ending	9,152,692	145,829	9,298,521
Plan Fiduciary Net Position			
Contributions - Employer	300,000	—	300,000
Contributions - Members	—	—	—
Net Investment Income	266,615	—	266,615
Benefit Payments	—	—	—
Administrative Expense	—	—	—
Net Change in Plan Fiduciary Net Position	566,615	—	566,615
Plan Net Position - Beginning	2,231,512	(2,008)	2,229,504
Plan Net Position - Ending	2,798,127	(2,008)	2,796,119
Employer's Net OPEB Liability	6,354,565	147,837	6,502,402

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Discount Rate

The discount rate used to measure the total OPEB liability was 3.51%, while the prior valuation used 3.82%. 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 the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total OPEB liability.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability, calculated using the discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.51%)	Current Discount Rate (3.51%)	1% Increase (4.51%)
Village	\$ 7,097,112	6,354,565	5,935,554
Library	124,711	147,837	104,300
Net OPEB Liability	7,221,823	6,502,402	6,039,854

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the net OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
Village	\$ 5,633,377	6,354,565	7,491,627
Library	98,990	147,837	131,643
Net OPEB Liability	5,732,367	6,502,402	7,623,270

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended December 31, 2023, the Village recognized OPEB expense of \$145,385 and the Library recognized OPEB expense of \$58,267. At December 31, 2023, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 84,212	(1,812,445)	1,480	(31,849)	(1,758,602)
Change in Assumptions	1,761,776	(2,201,819)	30,958	(38,690)	(447,775)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	62,162	—	1,092	—	63,254
Total Deferred Amounts Related to OPEB	1,908,150	(4,014,264)	33,530	(70,539)	(2,143,123)

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

Fiscal Year	Net Deferred (Inflows) of Resources		
	Village	Library	Totals
2024	\$ (124,058)	(2,180)	(126,238)
2025	(109,705)	(1,928)	(111,633)
2026	(99,681)	(1,752)	(101,433)
2027	(153,300)	(2,694)	(155,994)
2028	(182,058)	(3,199)	(185,257)
Thereafter	(1,437,312)	(25,256)	(1,462,568)
Totals	(2,106,114)	(37,009)	(2,143,123)

VILLAGE OF DOWNERS GROVE, ILLINOIS**Notes to the Financial Statements****December 31, 2023**

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The government-wide financial statements of the Downers Grove Public Library (the Library), Illinois are prepared in accordance with generally accepted accounting principles in the United States (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Library's accounting policies established in GAAP in the United States and used by the Library are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Library as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION**Government-Wide Statements**

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major funds).

In the government-wide Statement of Net Position, the governmental activities columns are: (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Library's net position is reported in three parts: net investment in capital assets; restricted net position; and unrestricted net position. The Library first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Library's functions (public library). The functions are supported by general government revenues (property and replacement taxes, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (public library). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, intergovernmental revenues, investment income, etc.).

This government-wide focus is more on the sustainability of the Library as an entity and the change in the Library's net position resulting from the current year's activities

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the Library are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures.

The emphasis in fund financial statements is on the major governmental funds. Nonmajor funds are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Library or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for governmental funds.

The various funds are reported by generic classification within the financial statements. The following fund type is used by the Library:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Library:

General Fund is the general operating fund of the Library. It is used to account for all financial resources, except for those required to be accounted for in another fund.

Capital projects funds are created to account for all resources used for the acquisition of capital assets. The Library maintains one major capital projects fund. The Capital Replacement Fund is used to provide for capital needs or emergency expenditures.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY - Continued

Measurement Focus - Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Library recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, fines and forfeitures, investment income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

BUDGETARY INFORMATION

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.

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.

DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments - Statutes authorize the Library to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office 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. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$200,474 and the bank balances totaled \$161,499. Additionally, the Library has \$1,569,250 invested in Illinois Funds which have maturities of less than one year and are measured at the net asset value as determined by the pool.

Interest Rate Risk. 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.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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. The Library's investment in Illinois Funds is rated AAA by Fitch Ratings.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a 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. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. 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. The Library's investment in the equity mutual funds is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. 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. At year-end, the Library does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY - Continued

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Replacement	General	\$ 367,500

Transfers are used to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CAPITAL ASSETS

Library capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 222,211	—	—	222,211
Construction in Progress	136,613	527,171	663,784	—
	<u>358,824</u>	<u>527,171</u>	<u>663,784</u>	<u>222,211</u>
Depreciable Capital Assets				
Buildings	13,667,545	663,784	—	14,331,329
Capital Equipment	4,998,056	792,139	1,025,852	4,764,343
	<u>18,665,601</u>	<u>1,455,923</u>	<u>1,025,852</u>	<u>19,095,672</u>
Less Accumulated Depreciation				
Buildings	4,191,345	289,710	—	4,481,055
Capital Equipment	2,112,153	398,457	463,036	2,047,574
	<u>6,303,498</u>	<u>688,167</u>	<u>463,036</u>	<u>6,528,629</u>
Total Net Depreciable Capital Assets	<u>12,362,103</u>	<u>767,756</u>	<u>562,816</u>	<u>12,567,043</u>
Total Net Capital Assets	<u>12,720,927</u>	<u>1,294,927</u>	<u>1,226,600</u>	<u>12,789,254</u>

Depreciation expense of \$688,167 was charged to the public library function. Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	50 - 65 Years
Capital Equipment	5 - 15 Years

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY - Continued

LONG-TERM LIABILITY ACTIVITY

Changes in long-term liabilities during the fiscal year were as follows:

Type of Liability	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences	\$ 44,240	314	157	44,397	13,319
Net Pension Liability/(Asset) - IMRF	(2,810,026)	4,430,609	—	1,620,583	—
Net OPEB Liability - RBP	103,297	44,540	—	147,837	—
	<u>(2,662,489)</u>	<u>4,475,463</u>	<u>157</u>	<u>1,812,817</u>	<u>13,319</u>

The compensated absences, net pension liability/(asset), and net OPEB liability are being liquidated by the General Fund.

INVESTMENT IN CAPITAL ASSETS

Investment in capital assets was comprised of the following as of December 31, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 12,789,254
Less Capital Related Debt:	<u>—</u>
Investment in Capital Assets	<u>12,789,254</u>

FUND BALANCE CLASSIFICATIONS

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

Fund Balances	General	Capital Projects	Totals
		Capital Replacement	
Assigned			
Capital Projects	\$ —	533,312	533,312
Unassigned	<u>1,081,242</u>	<u>—</u>	<u>1,081,242</u>
Total Fund Balances	<u>1,081,242</u>	<u>533,312</u>	<u>1,614,554</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS**Notes to the Financial Statements****December 31, 2023**

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY - Continued**RISK MANAGEMENT**

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Library's employees. The Library has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

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REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net OPEB Liability
 - Retiree Benefits Plan
- Schedule Employer Contributions
 - Retiree Benefits Plan
- Budgetary Comparison Schedules
 - General Fund

Notes to the Required Supplementary Information

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

VILLAGE OF DOWNERS GROVE, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions December 31, 2023

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	Totals	\$ 1,754,413	\$ 1,757,618	\$ 3,205	\$ 14,102,999	12.46%
2016	Totals	1,674,514	1,674,514	—	14,226,974	11.77%
2017	Totals	1,603,981	1,608,979	4,998	13,754,549	11.70%
2018	Totals	1,498,645	1,525,305	26,660	13,587,070	11.23%
2019	Totals	1,186,021	1,194,955	8,934	13,586,993	8.79%
2020	Totals	1,686,579	1,360,237	(326,342)	14,439,889	9.42%
2021	Totals	1,607,023	1,607,023	—	14,196,319	11.32%
2022	Totals	1,357,863	1,357,863	—	15,293,552	8.88%
2023	Village	762,975	762,975	—	13,179,236	5.79%
	Library	166,296	166,296	—	2,872,511	5.79%
	Totals	929,271	929,271	—	16,051,747	5.79%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
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.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions

December 31, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 2,303,858	\$ 2,328,358	\$ 24,500	\$ 6,736,518	34.56%
2015	2,261,516	2,274,955	13,439	6,569,302	34.63%
2016	2,664,454	2,689,713	25,259	6,001,480	44.82%
2017	2,915,699	2,938,808	23,109	6,228,466	47.18%
2018	3,130,000	3,159,441	29,441	6,051,308	52.21%
2019	3,370,000	3,401,067	31,067	6,058,065	56.14%
2020	3,620,000	3,648,360	28,360	6,254,952	58.33%
2021	2,890,000	4,043,525	1,153,525	6,779,620	59.64%
2022	4,990,964	4,989,228	(1,736)	6,945,710	71.83%
2023	5,011,830	5,003,458	(8,372)	6,996,494	71.51%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% - 8.36%
Investment Rate of Return	7.00%
Retirement Age	Capped at Age 65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Firefighters' Pension Fund Schedule of Employer Contributions December 31, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 2,467,520	\$ 2,494,658	\$ 27,138	\$ 7,029,608	35.49%
2015	2,330,108	2,344,190	14,082	6,981,874	33.58%
2016	2,820,461	2,847,524	27,063	6,556,110	43.43%
2017	3,060,616	3,086,488	25,872	6,197,574	49.80%
2018	3,400,165	3,432,422	32,257	6,548,485	52.42%
2019	3,611,536	3,643,453	31,917	7,475,521	48.74%
2020	4,014,795	4,046,111	31,316	7,718,475	52.42%
2021	4,785,434	4,824,149	38,715	7,543,874	63.95%
2022	4,903,198	4,902,380	(818)	7,799,141	62.86%
2023	4,467,226	4,459,673	(7,553)	7,902,367	56.43%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% - 9.71%
Investment Rate of Return	7.00%
Retirement Age	Capped at Age 65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2023

	12/31/2014	12/31/2015	12/31/2016	12/31/2017
	Total	Total	Total	Total
Total Pension Liability				
Service Cost	\$ 1,644,360	1,533,597	1,512,550	1,516,413
Interest	5,930,737	6,383,941	6,621,417	6,906,236
Differences Between Expected and Actual Experience	(827,838)	(1,097,067)	(606,596)	(637,078)
Change of Assumptions	2,811,432	217,966	(224,635)	(2,817,514)
Benefit Payments, Including Refunds of Member Contributions	(3,258,008)	(3,663,167)	(3,587,856)	(3,898,404)
Net Change in Total Pension Liability	6,300,683	3,375,270	3,714,880	1,069,653
Total Pension Liability - Beginning	79,883,314	86,183,997	89,559,267	93,274,147
Total Pension Liability - Ending	86,183,997	89,559,267	93,274,147	94,343,800
Plan Fiduciary Net Position				
Contributions - Employer	\$ 2,209,490	1,757,618	1,674,514	1,608,979
Contributions - Members	633,877	652,471	680,530	628,072
Net Investment Income	4,687,023	402,430	5,474,211	14,290,937
Benefit Payments, Including Refunds of Member Contributions	(3,258,008)	(3,663,167)	(3,587,856)	(3,898,404)
Other (Net Transfer)	(203,523)	(1,381,607)	455,638	(1,305,438)
Net Change in Plan Fiduciary Net Position	4,068,859	(2,232,255)	4,697,037	11,324,146
Plan Net Position - Beginning	77,043,757	81,112,616	78,880,361	83,577,398
Plan Net Position - Ending	81,112,616	78,880,361	83,577,398	94,901,544
Employer's Net Pension Liability/(Asset)	\$ 5,071,381	10,678,906	9,696,749	(557,744)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.12%	88.08%	89.60%	100.59%
Covered Payroll	\$ 14,001,840	14,102,999	14,226,974	13,754,549
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	36.22%	75.72%	68.16%	(4.05%)

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022		
Total	Total	Total	Total	Village	Library	Totals
1,334,223	1,383,018	1,426,301	1,394,478	1,142,288	248,970	1,391,258
6,954,774	7,303,335	7,603,519	7,865,736	6,714,684	1,372,151	8,086,835
1,634,863	418,042	812,268	(514,213)	1,868,005	407,146	2,275,151
2,786,739	—	(882,050)	—	—	—	—
(4,561,187)	(4,898,120)	(5,073,021)	(5,581,676)	(4,768,475)	(1,039,324)	(5,807,799)
8,149,412	4,206,275	3,887,017	3,164,325	4,956,502	988,943	5,945,445
94,343,800	102,493,212	106,699,487	110,586,504	96,309,292	17,441,537	113,750,829
102,493,212	106,699,487	110,586,504	113,750,829	101,265,794	18,430,480	119,696,274
1,519,239	1,197,955	1,360,237	1,607,023	1,114,869	242,994	1,357,863
613,606	627,115	649,797	658,155	564,335	123,001	687,336
(4,937,421)	16,662,202	14,611,639	19,046,238	(13,117,221)	(2,858,995)	(15,976,216)
(4,564,187)	(4,898,120)	(5,073,021)	(5,581,676)	(4,768,475)	(1,039,324)	(5,807,799)
1,223,984	163,324	444,732	(359,780)	415,943	90,658	506,601
(6,144,779)	13,752,476	11,993,384	15,369,960	(15,790,549)	(3,441,666)	(19,232,215)
94,901,544	88,756,765	102,509,241	114,502,625	109,621,022	20,251,563	129,872,585
88,756,765	102,509,241	114,502,625	129,872,585	93,830,473	16,809,897	110,640,370
13,736,447	4,190,246	(3,916,121)	(16,121,756)	7,435,321	1,620,583	9,055,904
86.60%	96.07%	103.54%	114.17%	92.66%	91.21%	92.43%
13,586,993	13,823,094	14,439,889	14,196,319	12,540,713	2,733,340	15,274,053
101.10%	30.31%	(27.12%)	(113.56%)	59.29%	59.29%	59.29%

VILLAGE OF DOWNERS GROVE, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

December 31, 2023

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 1,393,865	1,101,137	1,188,341
Interest	5,622,939	6,244,771	6,255,335
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	141,731	(3,247,820)	(113,300)
Change of Assumptions	4,756,031	(301,276)	(248,849)
Benefit Payments, Including Refunds of Member Contributions	(3,143,338)	(3,531,805)	(3,770,391)
Net Change in Total Pension Liability	8,771,228	265,007	3,311,136
Total Pension Liability - Beginning	79,129,442	87,900,670	88,165,677
Total Pension Liability - Ending	87,900,670	88,165,677	91,476,813
Plan Fiduciary Net Position			
Contributions - Employer	\$ 2,328,358	2,274,955	2,689,713
Contributions - Members	723,877	669,478	772,223
Contributions - Other	—	—	—
Net Investment Income	1,527,392	(159,155)	2,811,623
Benefit Payments, Including Refunds of Member Contributions	(3,143,338)	(3,531,805)	(3,770,391)
Administrative Expenses	(37,674)	(45,154)	(68,989)
Net Change in Plan Fiduciary Net Position	1,398,615	(791,681)	2,434,179
Plan Net Position - Beginning	47,045,929	48,444,544	47,652,863
Plan Net Position - Ending	48,444,544	47,652,863	50,087,042
Employer's Net Pension Liability	\$ 39,456,126	40,512,814	41,389,771
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.11%	54.05%	54.75%
Covered Payroll	\$ 6,569,302	6,001,480	6,228,466
Employer's Net Pension Liability as a Percentage of Covered Payroll	600.61%	675.05%	664.53%

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
1,274,496	1,473,192	1,399,111	1,445,399	1,471,483	1,499,154	1,434,898
6,482,777	6,726,501	6,963,774	7,874,823	7,880,487	8,328,483	8,555,495
—	—	338,959	—	—	(58,219)	—
69,531	100,268	4,248,417	1,100,368	(3,398,970)	3,088,158	66,649
3,187,004	—	3,332,890	1,114,265	—	—	—
(4,118,392)	(4,558,715)	(5,261,986)	(5,622,858)	(5,977,164)	(6,316,865)	(6,718,452)
6,895,416	3,741,246	11,021,165	5,911,997	(24,164)	6,540,711	3,338,590
91,476,813	98,372,229	102,113,475	113,134,640	119,046,637	119,022,473	125,563,184
98,372,229	102,113,475	113,134,640	119,046,637	119,022,473	125,563,184	128,901,774
2,938,808	3,159,441	3,401,067	3,648,360	4,043,525	4,989,228	5,003,458
703,712	663,568	643,866	683,551	672,682	688,737	693,353
—	—	—	37,427	68,776	77,472	204,308
6,060,635	(2,395,499)	7,990,073	6,401,385	8,170,641	(6,334,485)	8,115,902
(4,118,392)	(4,558,715)	(5,261,986)	(5,622,858)	(5,977,164)	(6,316,865)	(6,718,452)
(63,132)	(75,090)	(65,336)	(50,653)	(49,052)	(54,725)	(59,874)
5,521,631	(3,206,295)	6,707,684	5,097,212	6,929,408	(6,950,638)	7,238,695
50,087,042	55,608,673	52,402,378	59,110,062	64,207,274	71,136,682	64,186,044
55,608,673	52,402,378	59,110,062	64,207,274	71,136,682	64,186,044	71,424,739
42,763,556	49,711,097	54,024,578	54,839,363	47,885,791	61,377,140	57,477,035
56.53%	51.32%	52.25%	53.93%	59.77%	51.12%	55.41%
6,051,308	6,058,065	6,254,952	6,779,620	6,254,952	6,945,710	6,996,494
706.68%	820.58%	863.71%	808.89%	765.57%	883.67%	821.51%

VILLAGE OF DOWNERS GROVE, ILLINOIS

Firefighters' Pension Fund Schedule of Changes in the Employer's Net Pension Liability December 31, 2023

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 1,590,174	1,366,967	1,379,081
Interest	4,954,245	5,676,970	5,908,905
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	2,431,084	(408,144)	256,883
Change of Assumptions	4,037,822	(163,463)	254,235
Benefit Payments, Including Refunds of Member Contributions	(3,000,329)	(3,089,065)	(3,457,378)
Net Change in Total Pension Liability	10,012,996	3,383,265	4,341,726
Total Pension Liability - Beginning	69,834,573	79,847,569	83,230,834
Total Pension Liability - Ending	79,847,569	83,230,834	87,572,560
Plan Fiduciary Net Position			
Contributions - Employer	\$ 2,494,658	2,344,190	2,847,524
Contributions - Members	654,851	658,542	662,633
Contributions - Other	—	—	—
Net Investment Income	2,265,575	370,944	3,032,688
Benefit Payments, Including Refunds of Member Contributions	(3,000,329)	(3,089,065)	(3,457,378)
Administrative Expenses	(48,593)	(58,394)	(48,801)
Net Change in Plan Fiduciary Net Position	2,366,162	226,217	3,036,666
Plan Net Position - Beginning	43,101,196	45,467,358	45,693,575
Plan Net Position - Ending	45,467,358	45,693,575	48,730,241
Employer's Net Pension Liability	\$ 34,380,211	37,537,259	38,842,319
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.94%	54.90%	55.65%
Covered Payroll	\$ 6,981,874	6,556,110	6,197,574
Employer's Net Pension Liability as a Percentage of Covered Payroll	492.42%	572.55%	626.73%

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
1,479,064	1,563,765	1,618,807	1,809,860	1,794,186	1,852,455	1,831,526
6,209,074	6,468,870	6,869,313	7,593,933	7,628,396	7,953,313	8,305,477
—	—	739,334	—	—	(190,825)	—
140,903	2,326,159	2,629,518	(981,381)	(3,619,507)	966,210	1,617,422
3,067,711	—	3,405,202	1,059,227	—	—	(114,265)
(3,860,306)	(4,393,163)	(4,883,200)	(5,092,842)	(5,502,635)	(5,918,831)	(6,449,138)
7,036,446	5,965,631	10,378,974	4,388,797	300,440	4,662,322	5,191,022
87,572,560	94,609,006	100,574,637	110,953,611	115,342,408	115,642,848	120,305,170
94,609,006	100,574,637	110,953,611	115,342,408	115,642,848	120,305,170	125,496,192
3,086,488	3,432,422	3,643,453	4,046,111	4,824,149	4,902,380	4,459,673
671,040	716,890	701,646	745,977	721,272	745,464	753,857
—	—	—	37,094	—	3,931	35,832
6,441,396	(2,063,043)	9,364,037	7,339,584	8,954,956	(11,124,705)	9,946,120
(3,860,306)	(4,393,163)	(4,883,200)	(5,092,842)	(5,502,635)	(5,918,831)	(6,449,138)
(45,802)	(57,427)	(51,071)	(50,120)	(46,113)	(40,348)	(50,691)
6,292,816	(2,364,321)	8,774,865	7,025,804	8,951,629	(11,432,109)	8,695,653
48,730,241	55,023,057	52,658,736	61,433,601	68,459,405	77,411,034	65,978,925
55,023,057	52,658,736	61,433,601	68,459,405	77,411,034	65,978,925	74,674,578
39,585,949	47,915,901	49,520,010	46,883,003	38,231,814	54,326,245	50,821,614
58.16%	52.36%	55.37%	59.35%	66.94%	54.84%	59.50%
6,548,485	7,475,521	7,718,475	7,543,874	7,718,475	7,799,141	7,902,367
604.51%	640.97%	641.58%	621.47%	495.33%	696.57%	643.12%

VILLAGE OF DOWNERS GROVE, ILLINOIS

Police Pension Fund
 Schedule of Investment Returns
 December 31, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	3.40%
2015	(0.24%)
2016	6.02%
2017	12.30%
2018	(4.20%)
2019	15.53%
2020	11.04%
2021	12.97%
2022	(4.33%)
2023	13.66%

VILLAGE OF DOWNERS GROVE, ILLINOIS

Firefighters' Pension Fund
Schedule of Investment Returns
December 31, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	5.40%
2015	0.91%
2016	6.73%
2017	13.37%
2018	(3.69%)
2019	18.03%
2020	12.06%
2021	13.23%
2022	(2.67%)
2023	15.35%

VILLAGE OF DOWNERS GROVE, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Net OPEB Liability

December 31, 2023

	12/31/2018	12/31/2019
	Total	Total
Total OPEB Liability		
Service Cost	\$ 169,474	155,680
Interest	368,194	409,709
Change in Benefit Terms	—	—
Change in Proportions	—	—
Differences Between Expected and Actual Experience	—	33,672
Change of Assumptions	(643,330)	3,488,608
Benefit Payments	(599,019)	(618,835)
Other (Net Transfer)	—	—
Net Change in Total OPEB Liability	(704,681)	3,468,834
Total OPEB Liability - Beginning	10,996,089	10,291,408
Total OPEB Liability - Ending	10,291,408	13,760,242
Plan Fiduciary Net Position		
Contributions - Employer	—	610,727
Contributions - Members	—	—
Net Investment Income	—	9,201
Differences Between Expected and Actual Experience	—	—
Other (Net Transfer)	—	—
Net Change in Plan Fiduciary Net Position	—	619,928
Plan Net Position - Beginning	—	—
Plan Net Position - Ending	—	619,928
Employer's Net OPEB Liability	10,291,408	13,140,314
Fiduciary Net Position as a Percentage of the Total OPEB Liability	—%	4.51%
Covered Payroll	\$ 24,605,469	25,796,835
Employer's Net OPEB Liability as a Percentage of Covered Payroll	41.83%	50.94%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2018 through 2023.

12/31/2020	12/31/2021	12/31/2022	12/31/2023		
Total	Total	Total	Village	Library	Totals
202,102	409,462	417,275	318,730	5,600	324,330
365,694	248,321	(482,629)	127,879	51,044	178,923
—	—	—	—	—	—
(56,465)	—	(102,195)	(27,337)	(4,408)	(31,745)
115,299	4,185	(2,288,941)	—	—	—
(608,637)	(460,739)	(781,478)	177,557	3,120	180,677
(668,324)	(726,957)	(811,001)	(615,602)	(10,816)	(626,418)
—	—	—	—	—	—
(650,331)	(525,728)	(4,048,969)	(18,773)	44,540	25,767
13,760,242	13,109,911	12,584,183	8,431,917	103,297	8,535,214
13,109,911	12,584,183	8,535,214	8,413,144	147,837	8,560,981
300,000	300,000	300,000	300,000	—	300,000
—	—	—	—	—	—
120,280	137,028	(285,272)	266,615	—	266,615
—	—	—	—	—	—
—	—	—	—	—	—
420,280	437,028	14,728	566,615	—	566,615
619,928	1,040,208	1,477,236	1,491,964	—	1,491,964
1,040,208	1,477,236	1,491,964	2,058,579	—	2,058,579
12,069,703	11,106,947	7,043,250	6,354,565	147,837	6,502,402
7.93%	11.74%	17.48%	24.47%	—%	24.47%
25,456,841	29,881,572	32,086,472	31,841,764	559,525	32,401,289
47.41%	37.17%	21.95%	19.96%	26.42%	20.07%

VILLAGE OF DOWNERS GROVE, ILLINOIS

Retiree Benefits Plan

Schedule of Employer Contributions

December 31, 2023

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	Totals	\$ —	\$ —	\$ —	\$ 24,605,469	—%
2019	Totals	638,652	610,728	(27,924)	25,796,835	2.37%
2020	Totals	1,210,378	300,000	(910,378)	25,456,841	1.18%
2021	Totals	1,901,252	300,000	(1,601,252)	29,881,572	1.00%
2022	Totals	982,272	300,000	(682,272)	32,086,472	0.93%
2023	Village	947,350	300,000	(647,350)	32,401,289	0.93%
	Library	—	—	—	—	—%
	Totals	947,350	300,000	(647,350)	32,401,289	0.93%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF DOWNERS GROVE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	\$ 26,573,307	26,573,307	27,399,303	825,996
Intergovernmental	22,959,500	22,959,500	26,303,266	3,343,766
Charges for Services	6,987,138	6,987,138	6,848,678	(138,460)
Licenses and Permits	1,456,050	1,456,050	1,665,349	209,299
Fines and Forfeitures	158,100	158,100	305,091	146,991
Investment Income	250,000	250,000	1,387,556	1,137,556
Miscellaneous	—	—	150	150
Total Revenues	58,384,095	58,384,095	63,909,393	5,525,298
Expenditures				
General Government	6,346,263	6,524,221	6,339,167	185,054
Public Works	6,411,466	9,096,592	8,298,832	797,760
Community Development	3,192,497	3,281,793	2,966,221	315,572
Public Safety	39,667,271	40,685,661	39,961,132	724,529
Community Services	774,667	803,897	787,698	16,199
Capital Outlay	205,200	205,200	272,537	(67,337)
Debt Service				
Principal Retirement	—	—	288,486	(288,486)
Total Expenditures	56,597,364	60,597,364	58,914,073	1,683,291
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,786,731	(2,213,269)	4,995,320	7,208,589
Other Financing (Uses)				
Transfers Out	(1,371,628)	(1,671,627)	(3,353,588)	(1,681,961)
Net Change in Fund Balance	415,103	(3,884,896)	1,641,732	5,526,628
Fund Balance - Beginning			23,434,185	
Fund Balance - Ending			25,075,917	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Funds
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds
- Combining Statements - Pension Trust Funds
- Budgetary Comparison Schedules - Pension Trust Funds
- Budgetary Comparison Schedule - Special Purpose Trust Fund
- Discretely Presented Component Unit - Downers Grove Public Library

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used 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 Fund

The Foreign Fire Fund is used 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

The Ogden TIF Fund is used 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

The Sales Tax Rebate Fund is used 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

The Foreign Fire Insurance Fund is used to account for the revenues and expenditures of proceeds from asset seizures.

INDIVIDUAL FUND DESCRIPTIONS - Continued

DEBT SERVICE FUND

The Debt Service Fund is used to account for monies restricted to pay for principal and interest payments on the Village's debt obligations.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Capital Improvements Fund

The Capital Improvements Fund is used to account for capital projects being completed in the Village.

Municipal Buildings Fund

The Municipal Buildings Fund is used to account 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.

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Waterworks Fund

The Waterworks Fund is used to account 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

The Parking Fund is used to account for 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.

INDIVIDUAL FUND DESCRIPTIONS - Continued

ENTERPRISE FUNDS - Continued**Stormwater Utility Fund**

The Stormwater Utility Fund is used to account 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.

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Equipment Replacement

The 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 Services

The Fleet Services 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

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

Risk Management

The Risk Management Fund is used to account 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.

INDIVIDUAL FUND DESCRIPTIONS - Continued

PENSION TRUST FUNDS**Police Pension Fund**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees in the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

SPECIAL PURPOSE TRUST FUND**Other Post-Employment Benefits Fund**

The Other Post-Employment Benefits Fund is used to account for prefunding the Village's obligations for post-employment benefits for health insurance.

VILLAGE OF DOWNERS GROVE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Taxes				
Property Tax	\$ 16,928,307	16,928,307	16,975,748	47,441
Home Rule Sales Tax	2,250,000	2,250,000	2,369,902	119,902
Food and Beverage Tax	3,400,000	3,400,000	3,698,298	298,298
Utility Tax - Gas	475,000	475,000	437,671	(37,329)
Utility Tax - Electric	1,670,000	1,670,000	1,612,215	(57,785)
Utility Tax - Telecommunications	1,200,000	1,200,000	1,377,581	177,581
Hotel Tax	600,000	600,000	848,448	248,448
Auto Rental Tax	47,000	47,000	75,765	28,765
Pull Tab and Jar Games	3,000	3,000	3,675	675
	<u>26,573,307</u>	<u>26,573,307</u>	<u>27,399,303</u>	<u>825,996</u>
Intergovernmental				
Sales Tax	13,000,000	13,000,000	14,723,798	1,723,798
State Income Tax	6,800,000	6,800,000	8,025,420	1,225,420
Replacement Tax	1,400,000	1,400,000	1,314,116	(85,884)
Use Tax	1,600,000	1,600,000	1,955,866	355,866
Cannabis Tax	88,000	88,000	77,615	(10,385)
Video Gaming Tax	—	—	4,567	4,567
Grants	59,500	59,500	177,064	117,564
Reimbursements	12,000	12,000	24,820	12,820
	<u>22,959,500</u>	<u>22,959,500</u>	<u>26,303,266</u>	<u>3,343,766</u>
Charges for Services				
Ambulance Fee - Resident	2,700,000	2,700,000	2,713,697	13,697
Ambulance Fee - Non-Resident	1,000,000	1,000,000	986,409	(13,591)
Review and Inspection Fees	137,685	137,685	44,467	(93,218)
Cable Franchise Fee	865,000	865,000	807,725	(57,275)
Rental Fees	1,339,713	1,339,713	1,157,650	(182,063)
Other Fees and Charges	944,740	944,740	1,138,730	193,990
	<u>6,987,138</u>	<u>6,987,138</u>	<u>6,848,678</u>	<u>(138,460)</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Licenses and Permits				
Building and Related	\$ 1,050,000	1,050,000	1,212,402	162,402
Alcoholic Beverage	320,000	320,000	356,139	36,139
Professional and Occupational	11,050	11,050	12,429	1,379
Other Licenses and Permits	75,000	75,000	84,379	9,379
	<u>1,456,050</u>	<u>1,456,050</u>	<u>1,665,349</u>	<u>209,299</u>
Fines and Forfeitures				
Fines	95,000	95,000	181,701	86,701
Towing Fees	60,000	60,000	123,090	63,090
Citation Fees	3,100	3,100	300	(2,800)
	<u>158,100</u>	<u>158,100</u>	<u>305,091</u>	<u>146,991</u>
Investment Income	<u>250,000</u>	<u>250,000</u>	<u>1,387,556</u>	<u>1,137,556</u>
Miscellaneous	<u>—</u>	<u>—</u>	<u>150</u>	<u>150</u>
Total Revenues	<u>58,384,095</u>	<u>58,384,095</u>	<u>63,909,393</u>	<u>5,525,298</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government				
Personnel Services	\$ 4,039,902	4,217,860	4,377,156	(159,296)
Supplies	122,910	122,910	93,750	29,160
Contractual Services	1,160,260	1,160,260	831,482	328,778
Other Charges and Services	1,023,191	1,023,191	1,036,779	(13,588)
	<u>6,346,263</u>	<u>6,524,221</u>	<u>6,339,167</u>	<u>185,054</u>
Public Works				
Personnel Services	3,484,425	3,669,551	3,166,266	503,285
Supplies	403,650	403,650	361,869	41,781
Contractual Services	1,325,135	1,325,135	1,072,437	252,698
Other Charges and Services	1,198,256	3,698,256	3,698,260	(4)
	<u>6,411,466</u>	<u>9,096,592</u>	<u>8,298,832</u>	<u>797,760</u>
Community Development				
Personnel Services	1,868,368	1,957,664	1,997,448	(39,784)
Supplies	11,700	11,700	6,662	5,038
Contractual Services	693,296	693,296	342,971	350,325
Other Charges and Services	619,133	619,133	619,140	(7)
	<u>3,192,497</u>	<u>3,281,793</u>	<u>2,966,221</u>	<u>315,572</u>
Public Safety				
Personnel Services	32,486,430	33,504,820	33,035,368	469,452
Supplies	436,386	436,386	398,390	37,996
Contractual Services	2,796,677	2,796,677	2,583,346	213,331
Other Charges and Services	3,947,778	3,947,778	3,944,028	3,750
	<u>39,667,271</u>	<u>40,685,661</u>	<u>39,961,132</u>	<u>724,529</u>
Community Services				
Personnel Services	569,120	598,350	650,395	(52,045)
Supplies	16,450	16,450	4,547	11,903
Contractual Services	168,278	168,278	111,948	56,330
Other Charges and Services	20,819	20,819	20,808	11
	<u>774,667</u>	<u>803,897</u>	<u>787,698</u>	<u>16,199</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Capital Outlay	\$ 205,200	205,200	272,537	(67,337)
Debt Service				
Principal Retirement	—	—	288,486	(288,486)
Total Expenditures	56,597,364	60,597,364	58,914,073	1,683,291

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VILLAGE OF DOWNERS GROVE, ILLINOIS

Capital Improvements - Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	\$ 971,524	971,524	971,524	—
Home Rule Sales Tax	6,750,000	6,750,000	7,109,706	359,706
Utility Tax - Telecommunications	240,000	240,000	275,516	35,516
Intergovernmental				
Grants	—	—	745,187	745,187
Charges for Services	8,640	8,640	12,796	4,156
Investment Income	50,000	50,000	384,179	334,179
Miscellaneous	20,000	20,000	10,069	(9,931)
Total Revenues	8,040,164	8,040,164	9,508,977	1,468,813
Expenditures				
Public Works				
Personnel Services	512,452	512,452	489,862	22,590
Supplies	50,000	50,000	20,010	29,990
Contractual Services	202,080	202,080	337,500	(135,420)
Other Charges and Services	65,136	65,136	65,136	—
Capital Outlay	8,720,160	8,720,160	4,665,013	4,055,147
Total Expenditures	9,549,828	9,549,828	5,577,521	3,972,307
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,509,664)	(1,509,664)	3,931,456	5,441,120
Other Financing Sources (Uses)				
Transfers In	—	—	4,399,519	4,399,519
Transfers Out	(2,914,425)	(2,914,425)	(4,432,461)	(1,518,036)
	(2,914,425)	(2,914,425)	(32,942)	2,881,483
Net Change in Fund Balance	(4,424,089)	(4,424,089)	3,898,514	8,322,603
Fund Balance - Beginning			6,379,517	
Fund Balance - Ending			10,278,031	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Municipal Buildings - Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 565,000	565,000	1,849,393	1,284,393
Expenditures				
General Government				
Personnel Services	—	—	51,455	(51,455)
Capital Outlay	43,687,800	43,687,800	33,969,396	9,718,404
Total Expenditures	43,687,800	43,687,800	34,020,851	9,666,949
Excess (Deficiency) of Revenues Over (Under) Expenditures	(43,122,800)	(43,122,800)	(32,171,458)	10,951,342
Other Financing (Uses)				
Transfers Out	—	—	(2,649,519)	(2,649,519)
Net Change in Fund Balance	<u>(43,122,800)</u>	<u>(43,122,800)</u>	(34,820,977)	<u>8,301,823</u>
Fund Balance - Beginning			<u>51,771,021</u>	
Fund Balance - Ending			<u><u>16,950,044</u></u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS

**Nonmajor Governmental
Combining Balance Sheet
December 31, 2023**

See Following Page

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VILLAGE OF DOWNERS GROVE, ILLINOIS

**Nonmajor Governmental
Combining Balance Sheet
December 31, 2023**

	Motor Fuel Tax
ASSETS	
Cash and Investments	\$ 3,031,358
Receivables - Net of Allowances	
Property Taxes	—
Other Taxes	196,112
Other	—
	3,227,470
Total Assets	3,227,470
LIABILITIES	
Accounts Payable	397,338
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	—
Total Liabilities and Deferred Inflows of Resources	397,338
FUND BALANCES	
Restricted	2,830,132
Assigned	—
Total Fund Balances	2,830,132
Total Liabilities and Fund Balances	3,227,470

Special Revenue					
Foreign Fire	Ogden TIF	Sales Tax Rebate	Asset Forfeiture	Debt Service	Totals
361,986	4,718,154	781,697	2,652,611	3,589,600	15,135,406
—	1,410,000	—	—	—	1,410,000
—	—	—	—	30,695	226,807
—	1,268	—	—	—	1,268
361,986	6,129,422	781,697	2,652,611	3,620,295	16,773,481
3,564	—	781,697	—	—	1,182,599
—	1,410,000	—	—	—	1,410,000
3,564	1,410,000	781,697	—	—	2,592,599
358,422	4,719,422	—	2,652,611	—	10,560,587
—	—	—	—	3,620,295	3,620,295
358,422	4,719,422	—	2,652,611	3,620,295	14,180,882
361,986	6,129,422	781,697	2,652,611	3,620,295	16,773,481

VILLAGE OF DOWNERS GROVE, ILLINOIS

Nonmajor Governmental

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2023

	Motor Fuel Tax
Revenues	
Taxes	\$ —
Intergovernmental	2,271,688
Charges for Services	—
Fines and Forfeitures	—
Investment Income	204,435
Total Revenues	<u>2,476,123</u>
Expenditures	
General Government	—
Public Works	337,162
Community Development	—
Public Safety	—
Capital Outlay	3,179,420
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>3,516,582</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,040,459)
Other Financing Sources	
Transfers In	<u>—</u>
Net Change in Fund Balances	(1,040,459)
Fund Balances - Beginning	<u>3,870,591</u>
Fund Balances - Ending	<u><u>2,830,132</u></u>

Special Revenue						
Foreign Fire	Ogden TIF	Sales Tax Rebate	Asset Forfeiture	Debt Service	Totals	
156,629	1,285,104	—	—	198,671	1,640,404	
—	—	805,814	—	—	3,077,502	
—	—	—	117,198	—	117,198	
—	—	—	28,961	—	28,961	
281	178,191	—	74,311	—	457,218	
156,910	1,463,295	805,814	220,470	198,671	5,321,283	
—	—	805,814	—	—	805,814	
—	—	—	—	—	337,162	
—	87,908	—	—	—	87,908	
64,533	—	—	—	—	64,533	
104,154	138,003	—	94,020	—	3,515,597	
—	—	—	—	1,410,000	1,410,000	
—	—	—	—	1,704,425	1,704,425	
168,687	225,911	805,814	94,020	3,114,425	7,925,439	
(11,777)	1,237,384	—	126,450	(2,915,754)	(2,604,156)	
—	—	—	—	6,036,049	6,036,049	
(11,777)	1,237,384	—	126,450	3,120,295	3,431,893	
370,199	3,482,038	—	2,526,161	500,000	10,748,989	
358,422	4,719,422	—	2,652,611	3,620,295	14,180,882	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Motor Fuel Tax	\$ 1,900,000	1,900,000	2,271,688	371,688
Investment Income	8,000	8,000	204,435	196,435
Total Revenues	1,908,000	1,908,000	2,476,123	568,123
Expenditures				
Public Works				
Supplies	300,000	300,000	300,000	—
Contractual Services	65,000	65,000	37,162	27,838
Capital Outlay	3,113,836	3,158,836	3,179,420	(20,584)
Total Expenditures	3,478,836	3,523,836	3,516,582	7,254
Net Change in Fund Balance	(1,570,836)	(1,615,836)	(1,040,459)	575,377
Fund Balance - Beginning			3,870,591	
Fund Balance - Ending			2,830,132	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Foreign Fire - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Foreign Fire Insurance Tax	\$ 140,000	140,000	156,629	16,629
Investment Income	—	—	281	281
Total Revenues	<u>140,000</u>	<u>140,000</u>	<u>156,910</u>	<u>16,910</u>
Expenditures				
Public Safety				
Supplies	52,250	52,250	27,489	24,761
Contractual Services	52,150	52,150	37,044	15,106
Other Charges and Services	26,000	26,000	—	26,000
Capital Outlay	169,600	169,600	104,154	65,446
Total Expenditures	<u>300,000</u>	<u>300,000</u>	<u>168,687</u>	<u>131,313</u>
Net Change in Fund Balance	<u>(160,000)</u>	<u>(160,000)</u>	(11,777)	<u>148,223</u>
Fund Balance - Beginning			<u>370,199</u>	
Fund Balance - Ending			<u><u>358,422</u></u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Ogden TIF - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	\$ 1,330,000	1,330,000	1,285,104	(44,896)
Investment Income	10,000	10,000	178,191	168,191
Total Revenues	<u>1,340,000</u>	<u>1,340,000</u>	<u>1,463,295</u>	<u>123,295</u>
Expenditures				
Community Development				
Contractual Services	1,500	1,500	3,500	(2,000)
Other Charges and Services	2,494,413	2,494,413	84,408	2,410,005
Capital Outlay	122,000	122,000	138,003	(16,003)
Total Expenditures	<u>2,617,913</u>	<u>2,617,913</u>	<u>225,911</u>	<u>2,392,002</u>
Net Change in Fund Balance	<u>(1,277,913)</u>	<u>(1,277,913)</u>	1,237,384	<u>2,515,297</u>
Fund Balance - Beginning			<u>3,482,038</u>	
Fund Balance - Ending			<u>4,719,422</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Sales Tax Rebate - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Sales Tax	\$ 1,325,500	1,325,500	805,814	(519,686)
Expenditures				
General Government				
Other Charges and Services	1,325,500	1,325,500	805,814	519,686
Net Change in Fund Balance	—	—	—	—
Fund Balance - Beginning			—	
Fund Balance - Ending			—	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Asset Forfeiture - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$ —	—	117,198	117,198
Fines and Forfeitures	—	—	28,961	28,961
Investment Income	—	—	74,311	74,311
Total Revenues	—	—	220,470	220,470
Expenditures				
Public Safety				
Contractual Services	40,000	40,000	—	40,000
Capital Outlay	2,260,000	2,260,000	94,020	2,165,980
Total Expenditures	2,300,000	2,300,000	94,020	2,205,980
Net Change in Fund Balance	<u>(2,300,000)</u>	<u>(2,300,000)</u>	126,450	<u>2,426,450</u>
Fund Balance - Beginning			<u>2,526,161</u>	
Fund Balance - Ending			<u>2,652,611</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Local Motor Fuel Tax	\$ 200,000	200,000	198,671	(1,329)
Expenditures				
Debt Service				
Principal Retirement	1,410,000	1,410,000	1,410,000	—
Interest and Fiscal Charges	1,704,425	1,704,425	1,704,425	—
Total Expenditures	3,114,425	3,114,425	3,114,425	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,914,425)	(2,914,425)	(2,915,754)	(1,329)
Other Financing Sources				
Transfers In	4,286,053	4,286,053	6,036,049	1,749,996
Net Change in Fund Balance	<u>1,371,628</u>	<u>1,371,628</u>	3,120,295	<u>1,748,667</u>
Fund Balance - Beginning			<u>500,000</u>	
Fund Balance - Ending			<u><u>3,620,295</u></u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Waterworks - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 17,165,073	17,165,073	17,217,708	52,635
Operating Expenses				
Operations				
Water Financial Services	259,149	259,149	292,984	(33,835)
Water Administration	1,938,867	1,938,867	1,848,943	89,924
Water Pumping and Treatment	10,383,793	10,383,793	9,862,449	521,344
Water Transmission and Distribution	2,370,621	2,370,621	2,040,884	329,737
DuPage Water Commission	6,350,000	6,350,000	2,883,692	3,466,308
Depreciation and Amortization	—	—	1,687,268	(1,687,268)
Total Operating Expenses	21,302,430	21,302,430	18,616,220	2,686,210
Operating (Loss)	(4,137,357)	(4,137,357)	(1,398,512)	2,738,845
Nonoperating Revenues (Expenses)				
Investment Income	2,075,000	2,075,000	259,670	(1,815,330)
Interest Expense	(1,639,631)	(1,639,631)	(361,969)	1,277,662
	435,369	435,369	(102,299)	(537,668)
Change in Net Position	(3,701,988)	(3,701,988)	(1,500,811)	2,201,177
Net Position - Beginning			43,341,490	
Net Position - Ending			41,840,679	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Waterworks - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Water Financial Services				
Personnel Services	\$ 124,649	124,649	128,238	(3,589)
Contractual Services	134,500	134,500	164,746	(30,246)
	<u>259,149</u>	<u>259,149</u>	<u>292,984</u>	<u>(33,835)</u>
Water Administration				
Personnel Services	563,388	563,388	608,830	(45,442)
Supplies	9,230	9,230	4,770	4,460
Contractual Services	197,940	197,940	66,511	131,429
Other Charges and Services	1,159,709	1,159,709	1,159,728	(19)
Capital Outlay	8,600	8,600	9,104	(504)
	<u>1,938,867</u>	<u>1,938,867</u>	<u>1,848,943</u>	<u>89,924</u>
Water Pumping and Treatment				
Personnel Services	137,725	137,725	128,309	9,416
Supplies	9,592,260	9,592,260	9,491,261	100,999
Contractual Services	543,565	543,565	165,324	378,241
Other Charges and Services	18,243	18,243	18,240	3
Capital Outlay	92,000	92,000	59,315	32,685
	<u>10,383,793</u>	<u>10,383,793</u>	<u>9,862,449</u>	<u>521,344</u>
Water Transmission and Distribution				
Personnel Services	1,025,324	1,025,324	938,296	87,028
Supplies	427,065	427,065	355,517	71,548
Contractual Services	776,328	776,328	620,873	155,455
Other Charges and Services	111,904	111,904	111,912	(8)
Capital Outlay	30,000	30,000	14,286	15,714
	<u>2,370,621</u>	<u>2,370,621</u>	<u>2,040,884</u>	<u>329,737</u>
DuPage Water Commission				
Contractual Services	200,000	200,000	44,481	155,519
Capital Outlay	6,150,000	6,150,000	2,839,211	3,310,789
	<u>6,350,000</u>	<u>6,350,000</u>	<u>2,883,692</u>	<u>3,466,308</u>
Depreciation and Amortization	—	—	1,687,268	(1,687,268)
Total Operating Expenses	<u>21,302,430</u>	<u>21,302,430</u>	<u>18,616,220</u>	<u>2,686,210</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Parking - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 776,528	776,528	1,086,279	309,751
Operating Expenses				
Operations				
Parking Operations (Non-Deck)	52,340	52,340	143,140	(90,800)
Parking Deck Operations	218,150	218,150	79,526	138,624
Parking Enforcement	255,951	255,951	250,303	5,648
Depreciation	—	—	57,303	(57,303)
Total Operating Expenses	526,441	526,441	530,272	(3,831)
Operating Income	250,087	250,087	556,007	305,920
Nonoperating Revenues				
Investment Income	5,000	5,000	38,978	33,978
Intergovernmental	46,875	46,875	46,875	—
	51,875	51,875	85,853	33,978
Change in Net Position	301,962	301,962	641,860	339,898
Net Position - Beginning			1,906,059	
Net Position - Ending			2,547,919	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Parking - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Parking Operations (Non-Deck)				
Supplies	\$ 2,500	2,500	3,553	(1,053)
Contractual Services	19,840	19,840	122,607	(102,767)
Capital Outlay	30,000	30,000	16,980	13,020
	<u>52,340</u>	<u>52,340</u>	<u>143,140</u>	<u>(90,800)</u>
Parking Deck Operations				
Supplies	3,700	3,700	364	3,336
Contractual Services	134,450	134,450	79,162	55,288
Capital Outlay	80,000	80,000	—	80,000
	<u>218,150</u>	<u>218,150</u>	<u>79,526</u>	<u>138,624</u>
Parking Enforcement				
Personnel Services	210,964	210,964	210,816	148
Supplies	1,313	1,313	1,176	137
Contractual Services	6,100	6,100	727	5,373
Other Charges and Services	37,574	37,574	37,584	(10)
	<u>255,951</u>	<u>255,951</u>	<u>250,303</u>	<u>5,648</u>
Depreciation	—	—	57,303	(57,303)
Total Operating Expenses	<u>526,441</u>	<u>526,441</u>	<u>530,272</u>	<u>(3,831)</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Stormwater Utility - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 6,203,480	6,203,480	6,173,407	(30,073)
Operating Expenses				
Operations				
Stormwater Financial Services	47,566	47,566	80,286	(32,720)
Stormwater Design Engineering	552,405	552,405	518,687	33,718
Stormwater Maintenance	6,141,522	6,141,522	2,459,404	3,682,118
Depreciation	—	—	571,042	(571,042)
Total Operating Expenses	6,741,493	6,741,493	3,629,419	3,112,074
Operating Income (Loss)	(538,013)	(538,013)	2,543,988	3,082,001
Nonoperating Revenues (Expenses)				
Investment Income	40,000	40,000	364,220	324,220
Intergovernmental	75,000	75,000	87,005	12,005
Disposal of Capital Assets	—	—	(5,644)	(5,644)
Interest Expense	(1,707,905)	(1,707,905)	(935,940)	771,965
	(1,592,905)	(1,592,905)	(490,359)	1,102,546
Income (Loss) Before Capital Grants	(2,130,918)	(2,130,918)	2,053,629	4,184,547
Capital Grants	16,687	16,687	150,000	133,313
Change in Net Position	<u>(2,114,231)</u>	<u>(2,114,231)</u>	2,203,629	<u>4,317,860</u>
Net Position - Beginning			<u>21,483,278</u>	
Net Position - Ending			<u>23,686,907</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Stormwater Utility - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Stormwater Financial Services				
Personnel Services	\$ 47,566	47,566	46,532	1,034
Contractual Services	—	—	33,754	(33,754)
	<u>47,566</u>	<u>47,566</u>	<u>80,286</u>	<u>(32,720)</u>
Stormwater Design Engineering				
Personnel Services	494,390	494,390	498,351	(3,961)
Supplies	1,600	1,600	159	1,441
Contractual Services	56,415	56,415	20,177	36,238
	<u>552,405</u>	<u>552,405</u>	<u>518,687</u>	<u>33,718</u>
Stormwater Maintenance				
Personnel Services	876,877	876,877	842,491	34,386
Supplies	94,150	94,150	90,036	4,114
Contractual Services	911,860	911,860	752,225	159,635
Other Charges and Services	517,622	517,622	517,620	2
Capital Outlay	3,741,013	3,741,013	257,032	3,483,981
	<u>6,141,522</u>	<u>6,141,522</u>	<u>2,459,404</u>	<u>3,682,118</u>
Depreciation	—	—	571,042	(571,042)
Total Operating Expenses	<u>6,741,493</u>	<u>6,741,493</u>	<u>3,629,419</u>	<u>3,112,074</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Combining Statement of Net Position - Internal Service Funds

December 31, 2023

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Totals
ASSETS					
Current Assets					
Cash and Investments	\$ 6,965,889	1,926,327	4,266,004	6,925,152	20,083,372
Receivables - Net of Allowances					
Accounts	—	1,344	85,864	1,750	88,958
Other	19,255	—	11,773	19,854	50,882
Inventory	—	32,396	—	—	32,396
Due from Other Governments	—	—	—	106,469	106,469
Total Current Assets	6,985,144	1,960,067	4,363,641	7,053,225	20,362,077
Noncurrent Assets					
Capital Assets					
Nondepreciable	678,708	—	—	—	678,708
Depreciable	17,305,770	1,128,286	—	—	18,434,056
Accumulated Depreciation	(10,004,958)	(1,017,554)	—	—	(11,022,512)
Total Noncurrent Assets	7,979,520	110,732	—	—	8,090,252
Total Assets	14,964,664	2,070,799	4,363,641	7,053,225	28,452,329
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	—	378,323	7,721	—	386,044
Deferred Items - RBP	—	39,290	2,804	12,949	55,043
Total Deferred Outflows of Resources	—	417,613	10,525	12,949	441,087
Total Assets and Deferred Outflows of Resources	14,964,664	2,488,412	4,374,166	7,066,174	28,893,416

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Totals
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 787,078	156,857	744,632	126,834	1,815,401
Accrued Payroll	—	11,374	43,201	—	54,575
Claims Payable	—	—	645,751	1,536,169	2,181,920
Unearned Revenue	—	—	10,311	—	10,311
Current Portion of Long-Term Debt	—	6,823	101	2,931	9,855
Total Current Liabilities	787,078	175,054	1,443,996	1,665,934	4,072,062
Noncurrent Liabilities					
Compensated Absences Payable	—	15,919	236	6,839	22,994
Net Pension Liability - IMRF	—	309,218	6,126	—	315,344
Net OPEB Liability - RBP	—	130,792	30,162	52,830	213,784
Total Long-Term Liabilities	—	455,929	36,524	59,669	552,122
Total Liabilities	787,078	630,983	1,480,520	1,725,603	4,624,184
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	—	4,604	317	—	4,921
Deferred Items - RBP	—	68,176	3,284	2,859	74,319
Total Deferred Inflows of Resources	—	72,780	3,601	2,859	79,240
Total Liabilities and Deferred Inflows of Resources	787,078	703,763	1,484,121	1,728,462	4,703,424
NET POSITION					
Investment in Capital Assets	7,979,520	110,732	—	—	8,090,252
Restricted - Equipment Replacement	47,292	—	—	—	47,292
Unrestricted	6,150,774	1,673,917	2,890,045	5,337,712	16,052,448
Total Net Position	14,177,586	1,784,649	2,890,045	5,337,712	24,189,992

VILLAGE OF DOWNERS GROVE, ILLINOIS

Combining Statement of Revenues, Expenses, and Changes in Net Position - Internal Service Funds For the Fiscal Year Ended December 31, 2023

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Totals
Operating Revenues					
Interfund Services	\$ 3,262,235	2,350,304	7,433,326	3,351,754	16,397,619
Insurance Premiums	—	—	2,246,150	—	2,246,150
Other	—	—	11,458	—	11,458
Total Operating Revenues	3,262,235	2,350,304	9,690,934	3,351,754	18,655,227
Operating Expenses					
Operations					
Personnel Services	—	698,667	35,991	8,968	743,626
Supplies	—	875,291	617	—	875,908
Contractual Services	—	331,068	1,474,480	1,087,283	2,892,831
Other Charges and Services	—	181,034	8,084,364	1,414,766	9,680,164
Capital Outlay	513,707	25,694	—	—	539,401
Depreciation	1,195,849	18,379	—	—	1,214,228
Total Operating Expenses	1,709,556	2,130,133	9,595,452	2,511,017	15,946,158
Operating Income	1,552,679	220,171	95,482	840,737	2,709,069
Nonoperating Revenues					
Investment Income	208,409	35,417	140,526	174,809	559,161
Disposal of Capital Assets	25,199	—	—	—	25,199
	233,608	35,417	140,526	174,809	584,360
Change in Net Position	1,786,287	255,588	236,008	1,015,546	3,293,429
Net Position - Beginning	12,391,299	1,529,061	2,654,037	4,322,166	20,896,563
Net Position - Ending	14,177,586	1,784,649	2,890,045	5,337,712	24,189,992

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Cash Flows - Internal Service Funds For the Fiscal Year Ended December 31, 2023

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Totals
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 3,247,702	2,623,868	9,693,012	3,340,936	18,905,518
Payments to Employees	—	(698,667)	(35,991)	(8,968)	(743,626)
Payments to Suppliers	(96,610)	(1,755,575)	(8,831,055)	(1,652,123)	(12,335,363)
	<u>3,151,092</u>	<u>169,626</u>	<u>825,966</u>	<u>1,679,845</u>	<u>5,826,529</u>
Cash Flows from Capital and Related Financing Activities					
Purchase of Capital Assets	(2,468,833)	—	—	—	(2,468,833)
Disposal of Capital Assets	28,099	—	—	—	28,099
	<u>(2,440,734)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,440,734)</u>
Cash Flows from Investing Activities					
Investment Income	208,409	35,417	140,526	174,809	559,161
	<u>918,767</u>	<u>205,043</u>	<u>966,492</u>	<u>1,854,654</u>	<u>3,944,956</u>
Net Change in Cash and Cash Equivalents					
Cash and Cash Equivalents - Beginning	6,047,122	1,721,284	3,299,512	5,070,498	16,138,416
Cash and Cash Equivalents - Ending	<u>6,965,889</u>	<u>1,926,327</u>	<u>4,266,004</u>	<u>6,925,152</u>	<u>20,083,372</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities					
Operating Income	1,552,679	220,171	95,482	840,737	2,709,069
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities					
Depreciation	1,195,849	18,379	—	—	1,214,228
(Increase) Decrease in Current Assets	(14,533)	273,564	2,078	(10,818)	250,291
Increase (Decrease) in Current Liabilities	417,097	(342,488)	728,406	849,926	1,652,941
Net Cash Provided by Operating Activities	<u>3,151,092</u>	<u>169,626</u>	<u>825,966</u>	<u>1,679,845</u>	<u>5,826,529</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Equipment Replacement - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Interfund Services	\$ 2,245,000	2,245,000	3,262,235	1,017,235
Operating Expenses				
Operations				
Capital Outlay	4,644,521	4,644,521	513,707	4,130,814
Depreciation	—	—	1,195,849	(1,195,849)
Total Operating Expenses	4,644,521	4,644,521	1,709,556	2,934,965
Operating Income (Loss)	(2,399,521)	(2,399,521)	1,552,679	3,952,200
Nonoperating Revenues				
Investment Income	25,000	25,000	208,409	183,409
Disposal of Capital Assets	20,000	20,000	25,199	5,199
	45,000	45,000	233,608	188,608
Change in Net Position	<u>(2,354,521)</u>	<u>(2,354,521)</u>	1,786,287	<u>4,140,808</u>
Net Position - Beginning			<u>12,391,299</u>	
Net Position - Ending			<u>14,177,586</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Fleet Services - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Interfund Services	\$ 2,343,228	2,343,228	2,350,304	7,076
Operating Expenses				
Operations				
Personnel Services	711,975	711,975	698,667	13,308
Supplies	1,054,960	1,054,960	875,291	179,669
Contractual Services	438,770	438,770	331,068	107,702
Other Charges and Services	173,309	173,309	181,034	(7,725)
Capital Outlay	27,550	27,550	25,694	1,856
Depreciation	—	—	18,379	(18,379)
Total Operating Expenses	2,406,564	2,406,564	2,130,133	276,431
Operating Income (Loss)	(63,336)	(63,336)	220,171	283,507
Nonoperating Revenues				
Investment Income	200	200	35,417	35,217
Change in Net Position	<u>(63,136)</u>	<u>(63,136)</u>	255,588	<u>318,724</u>
Net Position - Beginning			<u>1,529,061</u>	
Net Position - Ending			<u>1,784,649</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Health Insurance - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Interfund Services	\$ 6,346,492	6,346,492	7,433,326	1,086,834
Insurance Premiums	2,400,000	2,400,000	2,246,150	(153,850)
Other	10,000	10,000	11,458	1,458
Total Operating Revenues	<u>8,756,492</u>	<u>8,756,492</u>	<u>9,690,934</u>	<u>934,442</u>
Operating Expenses				
Operations				
Health Administration	461,050	461,050	455,022	6,028
Vision Insurance	32,803	32,803	32,358	445
Medical Insurance	8,216,559	8,816,559	8,722,816	93,743
Dental Insurance	340,271	340,271	385,256	(44,985)
Total Operating Expenses	<u>9,050,683</u>	<u>9,650,683</u>	<u>9,595,452</u>	<u>55,231</u>
Operating Income (Loss)	(294,191)	(894,191)	95,482	989,673
Nonoperating Revenues				
Investment Income	32,000	32,000	140,526	108,526
Change in Net Position	<u>(262,191)</u>	<u>(862,191)</u>	236,008	<u>1,098,199</u>
Net Position - Beginning			<u>2,654,037</u>	
Net Position - Ending			<u><u>2,890,045</u></u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Health Insurance - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Health Administration				
Personnel Services	\$ 42,256	42,256	35,991	6,265
Supplies	500	500	617	(117)
Contractual Services	115,354	115,354	115,525	(171)
Other Charges and Services	302,940	302,940	302,889	51
	<u>461,050</u>	<u>461,050</u>	<u>455,022</u>	<u>6,028</u>
Vision Insurance				
Contractual Services	32,803	32,803	32,358	445
Medical Insurance				
Contractual Services	1,665,839	1,665,839	1,306,135	359,704
Other Charges and Services	6,550,720	7,150,720	7,416,681	(265,961)
	<u>8,216,559</u>	<u>8,816,559</u>	<u>8,722,816</u>	<u>93,743</u>
Dental Insurance				
Contractual Services	20,703	20,703	20,462	241
Other Charges and Services	319,568	319,568	364,794	(45,226)
	<u>340,271</u>	<u>340,271</u>	<u>385,256</u>	<u>(44,985)</u>
Total Operating Expenses	<u>9,050,683</u>	<u>9,650,683</u>	<u>9,595,452</u>	<u>55,231</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Risk Management - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Interfund Services	\$ 1,850,000	1,850,000	3,351,754	1,501,754
Operating Expenses				
Operations				
Personnel Services	127,744	127,744	8,968	118,776
Supplies	1,200	1,200	—	1,200
Contractual Services	1,104,450	1,104,450	1,087,283	17,167
Other Charges and Services	2,160,000	2,160,000	1,414,766	745,234
Total Operating Expenses	3,393,394	3,393,394	2,511,017	882,377
Operating Income (Loss)	(1,543,394)	(1,543,394)	840,737	2,384,131
Nonoperating Revenues				
Investment Income	15,000	15,000	174,809	159,809
Change in Net Position	<u>(1,528,394)</u>	<u>(1,528,394)</u>	1,015,546	<u>2,543,940</u>
Net Position - Beginning			<u>4,322,166</u>	
Net Position - Ending			<u>5,337,712</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

December 31, 2023

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 2,666,179	1,768,974	4,435,153
Investments			
Illinois Police Pension Investment Fund	68,756,620	—	68,756,620
Illinois Firefighters' Pension Investment Fund	—	72,904,391	72,904,391
Prepays	3,720	3,148	6,868
Total Assets	71,426,519	74,676,513	146,103,032
LIABILITIES			
Accounts Payable	1,780	1,935	3,715
NET POSITION			
Net Position Restricted for Pensions	71,424,739	74,674,578	146,099,317

VILLAGE OF DOWNERS GROVE, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2023

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 5,003,458	4,459,673	9,463,131
Contributions - Plan Members	693,353	753,857	1,447,210
Contributions - Other	204,308	35,832	240,140
Total Contributions	<u>5,901,119</u>	<u>5,249,362</u>	<u>11,150,481</u>
Investment Income			
Interest Earned	432,426	1,276,146	1,708,572
Net Change in Fair Value	7,773,541	8,743,327	16,516,868
	<u>8,205,967</u>	<u>10,019,473</u>	<u>18,225,440</u>
Less Investment Expenses	(90,065)	(73,353)	(163,418)
Net Investment Income	<u>8,115,902</u>	<u>9,946,120</u>	<u>18,062,022</u>
Total Additions	<u>14,017,021</u>	<u>15,195,482</u>	<u>29,212,503</u>
Deductions			
Administration	59,874	50,691	110,565
Benefits and Refunds	6,718,452	6,449,138	13,167,590
Total Deductions	<u>6,778,326</u>	<u>6,499,829</u>	<u>13,278,155</u>
Change in Fiduciary Net Position	7,238,695	8,695,653	15,934,348
Net Position Restricted for Pensions			
Beginning	<u>64,186,044</u>	<u>65,978,925</u>	<u>130,164,969</u>
Ending	<u>71,424,739</u>	<u>74,674,578</u>	<u>146,099,317</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Additions				
Contributions - Employer	\$ 5,011,830	5,011,830	5,003,458	(8,372)
Contributions - Plan Members	725,000	725,000	693,353	(31,647)
Contributions - Other	—	—	204,308	204,308
Total Contributions	5,736,830	5,736,830	5,901,119	164,289
Investment Income				
Interest Earned	1,000,000	1,000,000	432,426	(567,574)
Net Change in Fair Value	1,000,000	1,000,000	7,773,541	6,773,541
	2,000,000	2,000,000	8,205,967	6,205,967
Less Investment Expenses	(7,500)	(7,500)	(90,065)	(82,565)
Net Investment Income	1,992,500	1,992,500	8,115,902	6,123,402
Total Additions	7,729,330	7,729,330	14,017,021	6,287,691
Deductions				
Administration	79,900	79,900	59,874	20,026
Benefits and Refunds	7,130,000	7,130,000	6,718,452	411,548
Total Deductions	7,209,900	7,209,900	6,778,326	431,574
Change in Fiduciary Net Position	519,430	519,430	7,238,695	6,719,265
Net Position Restricted for Pensions				
Beginning			64,186,044	
Ending			71,424,739	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Firefighters' Pension - Pension Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Additions				
Contributions - Employer	\$ 4,467,226	4,467,226	4,459,673	(7,553)
Contributions - Plan Members	725,000	725,000	753,857	28,857
Contributions - Other	—	—	35,832	35,832
Total Contributions	5,192,226	5,192,226	5,249,362	57,136
Investment Income				
Interest Earned	900,000	900,000	1,276,146	376,146
Net Change in Fair Value	1,000,000	1,000,000	8,743,327	7,743,327
	1,900,000	1,900,000	10,019,473	8,119,473
Less Investment Expenses	(7,500)	(7,500)	(73,353)	(65,853)
Net Investment Income	1,892,500	1,892,500	9,946,120	8,053,620
Total Additions	7,084,726	7,084,726	15,195,482	8,110,756
Deductions				
Administration	63,500	63,500	50,691	12,809
Benefits and Refunds	6,578,000	6,578,000	6,449,138	128,862
Total Deductions	6,641,500	6,641,500	6,499,829	141,671
Change in Fiduciary Net Position	443,226	443,226	8,695,653	8,252,427
Net Position Restricted for Pensions				
Beginning			65,978,925	
Ending			74,674,578	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Other Post-Employment Benefits - Special Purpose Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Additions				
Contributions - Employer	\$ 300,000	300,000	300,000	—
Investment Income				
Interest Earned	45,000	45,000	61,008	16,008
Net Change in Fair Value	100,000	100,000	205,608	105,608
Total Additions	445,000	445,000	566,616	121,616
Deductions				
Administration	—	—	—	—
Change in Fiduciary Net Position	445,000	445,000	566,616	121,616
Net Position Restricted for Pensions				
Beginning			1,491,964	
Ending			2,058,580	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Downers Grove Public Library - Discretely Presented Component Unit
Statement of Net Position and Combining Balance Sheet - Governmental Funds
December 31, 2023

	General	Capital Projects Replacement	Totals	Adjustments	Statement of Net Position
ASSETS					
Current Assets					
Cash and Investments	\$ 1,236,412	533,312	1,769,724	—	1,769,724
Receivables - Net of Allowances					
Property Taxes	6,179,531	—	6,179,531	—	6,179,531
Other	3,171	—	3,171	—	3,171
Due from Other Governments	1,988	—	1,988	—	1,988
Total Current Assets	7,421,102	533,312	7,954,414	—	7,954,414
Noncurrent Assets					
Capital Assets					
Nondepreciable	—	—	—	222,211	222,211
Depreciable	—	—	—	19,095,672	19,095,672
Accumulated Depreciation	—	—	—	(6,528,629)	(6,528,629)
Total Noncurrent Assets	—	—	—	12,789,254	12,789,254
Total Assets	7,421,102	533,312	7,954,414	12,789,254	20,743,668
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	—	—	—	1,983,916	1,983,916
Deferred Items - RBP	—	—	—	33,530	33,530
Total Deferred Outflows of Resources	—	—	—	2,017,446	2,017,446
Total Assets and Deferred Outflows of Resources	7,421,102	533,312	7,954,414	14,806,700	22,761,114

	General	Capital Projects Replacement	Totals	Adjustments	Statement of Net Position
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 85,901	—	85,901	—	85,901
Accrued Payroll	74,428	—	74,428	—	74,428
Compensated Absences Payable	—	—	—	13,319	13,319
Total Current Liabilities	160,329	—	160,329	13,319	173,648
Noncurrent Liabilities					
Compensated Absences Payable	—	—	—	31,078	31,078
Net Pension Liability - IMRF	—	—	—	1,620,583	1,620,583
Net OPEB Liability - RBP	—	—	—	147,837	147,837
Total Noncurrent Liabilities	—	—	—	1,799,498	1,799,498
Total Liabilities	160,329	—	160,329	1,812,817	1,973,146
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	6,179,531	—	6,179,531	—	6,179,531
Deferred Items - IMRF	—	—	—	25,291	25,291
Deferred Items - RBP	—	—	—	70,539	70,539
Total Deferred Inflows of Resources	6,179,531	—	6,179,531	95,830	6,275,361
Total Liabilities and Deferred Inflows of Resources	6,339,860	—	6,339,860	1,908,647	8,248,507
FUND BALANCES/NET POSITION					
Investment in Capital Assets	—	—	—	12,789,254	12,789,254
Assigned	—	533,312	533,312	(533,312)	—
Unassigned	1,081,242	—	1,081,242	(1,081,242)	—
Unrestricted	—	—	—	1,723,353	1,723,353
Total Fund Balances/Net Position	1,081,242	533,312	1,614,554	12,898,053	14,512,607
Total Liabilities, Deferred Inflows of Resources and Fund Balances/Net Position	7,421,102	533,312	7,954,414	14,806,700	22,761,114

VILLAGE OF DOWNERS GROVE, ILLINOIS

Downers Grove Public Library - Discretely Presented Component Unit

Statement of Activities and Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds

For the Fiscal Year Ended December 31, 2023

	General	Capital Projects	Totals	Adjustments	Statement of Activities
		Capital Replacement			
Revenues					
Taxes	\$ 5,916,670	—	5,916,670	—	5,916,670
Intergovernmental	262,831	—	262,831	—	262,831
Charges for Services	57,370	—	57,370	—	57,370
Fines and Forfeitures	735	—	735	—	735
Investment Income	105,204	40,360	145,564	—	145,564
Miscellaneous	6,519	—	6,519	—	6,519
Total Revenues	6,349,329	40,360	6,389,689	—	6,389,689
Expenditures					
Public Library	5,192,578	—	5,192,578	1,612,142	6,804,720
Capital Outlay	948,288	615,358	1,563,646	(1,563,646)	—
Total Expenditures	6,140,866	615,358	6,756,224	48,496	6,804,720
Excess (Deficiency) of Revenues Over (Under) Expenditures	208,463	(574,998)	(366,535)	(48,496)	(415,031)
Other Financing Sources (Uses)					
Transfers In	—	367,500	367,500	(367,500)	—
Transfers Out	(367,500)	—	(367,500)	367,500	—
	(367,500)	367,500	—	—	—
Net Change in Fund Balances/Net Position	(159,037)	(207,498)	(366,535)	(48,496)	(415,031)
Fund Balances/Net Position - Beginning	1,240,279	740,810	1,981,089	12,946,549	14,927,638
Fund Balances/Net Position - Ending	1,081,242	533,312	1,614,554	12,898,053	14,512,607

VILLAGE OF DOWNERS GROVE, ILLINOIS

General Fund - Discretely Presented Component Unit

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	\$ 5,921,163	5,921,163	5,916,670	(4,493)
Intergovernmental				
Replacement Tax	130,000	130,000	188,567	58,567
Grants	74,114	74,114	74,264	150
Charges for Services	30,500	30,500	57,370	26,870
Fines and Forfeitures	—	—	735	735
Investment Income	500	500	105,204	104,704
Miscellaneous	5,000	5,000	6,519	1,519
Total Revenues	<u>6,161,277</u>	<u>6,161,277</u>	<u>6,349,329</u>	<u>188,052</u>
Expenditures				
Public Library				
Personnel Services	4,559,306	4,559,306	4,372,688	186,618
Supplies	148,875	148,875	139,726	9,149
Contractual Services	703,580	703,580	677,823	25,757
Other Charges and Services	6,700	6,700	2,341	4,359
Capital Outlay	972,350	972,350	948,288	24,062
Total Expenditures	<u>6,390,811</u>	<u>6,390,811</u>	<u>6,140,866</u>	<u>249,945</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(229,534)	(229,534)	208,463	437,997
Other Financing (Uses)				
Transfers Out	<u>(367,500)</u>	<u>(367,500)</u>	<u>(367,500)</u>	<u>—</u>
Net Change in Fund Balance	<u>(597,034)</u>	<u>(597,034)</u>	<u>(159,037)</u>	<u>437,997</u>
Fund Balance - Beginning			<u>1,240,279</u>	
Fund Balance - Ending			<u><u>1,081,242</u></u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Capital Replacement - Capital Projects Fund - Discretely Presented Component Unit
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 10,000	10,000	40,360	30,360
Expenditures				
Capital Outlay	611,900	616,900	615,358	1,542
Excess (Deficiency) of Revenues Over (Under) Expenditures	(601,900)	(606,900)	(574,998)	31,902
Other Financing Sources				
Transfers In	367,500	367,500	367,500	—
Net Change in Fund Balance	<u>(234,400)</u>	<u>(239,400)</u>	(207,498)	<u>31,902</u>
Fund Balance - Beginning			<u>740,810</u>	
Fund Balance - Ending			<u><u>533,312</u></u>	

SUPPLEMENTAL SCHEDULES

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VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements General Obligation Refunding Bonds of 2014 December 31, 2023

Date of Issue	August 19, 2014
Date of Maturity	January 1, 2029
Authorized Issue	\$9,660,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Zions Bacorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 605,000	174,200	779,200
2025	1,210,000	146,975	1,356,975
2026	1,240,000	110,225	1,350,225
2027	1,280,000	70,825	1,350,825
2028	1,315,000	27,013	1,342,013
2029	100,000	2,000	102,000
	<u>5,750,000</u>	<u>531,238</u>	<u>6,281,238</u>
Debt Service	\$ 3,060,000		
Stormwater Utility	<u>2,690,000</u>		
	<u>5,750,000</u>		

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements General Obligation Refunding Bonds of 2015 December 31, 2023

Date of Issue	April 15, 2015
Date of Maturity	January 1, 2035
Authorized Issue	\$9,535,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.50%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Zions Bacorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 255,000	257,225	512,225
2025	260,000	249,500	509,500
2026	270,000	241,550	511,550
2027	275,000	233,375	508,375
2028	285,000	224,263	509,263
2029	885,000	203,788	1,088,788
2030	1,035,000	170,187	1,205,187
2031	1,075,000	133,263	1,208,263
2032	1,115,000	94,937	1,209,937
2033	1,150,000	55,300	1,205,300
2034	675,000	23,362	698,362
2035	330,000	5,775	335,775
	<u>7,610,000</u>	<u>1,892,525</u>	<u>9,502,525</u>
Waterworks	\$ 3,290,000		
Stormwater Utility	<u>4,320,000</u>		
	<u>7,610,000</u>		

VILLAGE OF DOWNERS GROVE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2016
December 31, 2023**

Date of Issue	March 30, 2016
Date of Maturity	January 1, 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 Date	January 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 545,000	188,700	733,700
2025	—	177,800	177,800
2026	—	177,800	177,800
2027	—	177,800	177,800
2028	—	177,800	177,800
2029	—	177,800	177,800
2030	—	177,800	177,800
2031	—	177,800	177,800
2032	—	177,800	177,800
2033	—	177,800	177,800
2034	500,000	167,800	667,800
2035	930,000	139,200	1,069,200
2036	965,000	101,300	1,066,300
2037	1,005,000	61,900	1,066,900
2038	1,045,000	20,900	1,065,900
	<u>4,990,000</u>	<u>2,280,000</u>	<u>7,270,000</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2019 December 31, 2023

Date of Issue	April 23, 2019
Date of Maturity	January 1, 2039
Authorized Issue	\$7,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 305,000	179,625	484,625
2025	315,000	170,325	485,325
2026	320,000	160,800	480,800
2027	330,000	151,050	481,050
2028	340,000	141,000	481,000
2029	355,000	130,575	485,575
2030	365,000	119,775	484,775
2031	375,000	108,675	483,675
2032	385,000	97,275	482,275
2033	400,000	85,500	485,500
2034	410,000	73,350	483,350
2035	420,000	60,900	480,900
2036	435,000	48,075	483,075
2037	450,000	34,800	484,800
2038	460,000	21,150	481,150
2039	475,000	7,125	482,125
	<u>6,140,000</u>	<u>1,590,000</u>	<u>7,730,000</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements

General Obligation Taxable Refunding Bonds of 2020

December 31, 2023

Date of Issue	March 31, 2020
Date of Maturity	January 1, 2038
Authorized Issue	\$21,770,000
Denomination of Bonds	\$5,000
Interest Rates	1.392% to 2.598%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 1,420,000	399,279	1,819,279
2025	1,440,000	377,927	1,817,927
2026	1,465,000	354,963	1,819,963
2027	1,485,000	329,987	1,814,987
2028	1,510,000	302,896	1,812,896
2029	1,540,000	273,931	1,813,931
2030	1,565,000	243,279	1,808,279
2031	1,600,000	210,450	1,810,450
2032	1,635,000	175,440	1,810,440
2033	1,000,000	145,802	1,145,802
2034	1,015,000	122,134	1,137,134
2035	1,040,000	97,585	1,137,585
2036	1,065,000	71,250	1,136,250
2037	1,090,000	43,257	1,133,257
2038	1,120,000	14,549	1,134,549
	<u>19,990,000</u>	<u>3,162,729</u>	<u>23,152,729</u>
Debt Service	\$ 14,665,000		
Waterworks	<u>5,325,000</u>		
	<u>19,990,000</u>		

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2022 December 31, 2023

Date of Issue	August 30, 2022
Date of Maturity	January 1, 2047
Authorized Issue	\$39,705,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% to 5.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Zions Bacorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 110,000	1,760,350	1,870,350
2025	215,000	1,752,225	1,967,225
2026	495,000	1,734,475	2,229,475
2027	665,000	1,705,475	2,370,475
2028	545,000	1,675,225	2,220,225
2029	1,300,000	1,629,100	2,929,100
2030	1,355,000	1,562,725	2,917,725
2031	1,175,000	1,499,475	2,674,475
2032	1,240,000	1,439,100	2,679,100
2033	1,305,000	1,375,475	2,680,475
2034	1,395,000	1,307,975	2,702,975
2035	1,440,000	1,237,100	2,677,100
2036	1,515,000	1,163,225	2,678,225
2037	1,600,000	1,085,350	2,685,350
2038	1,680,000	1,011,750	2,691,750
2039	2,515,000	927,850	3,442,850
2040	3,135,000	799,175	3,934,175
2041	3,280,000	655,200	3,935,200
2042	3,420,000	521,200	3,941,200
2043	2,075,000	411,300	2,486,300
2044	2,165,000	326,500	2,491,500
2045	2,260,000	238,000	2,498,000
2046	2,360,000	145,600	2,505,600
2047	2,460,000	49,200	2,509,200
	<u>39,705,000</u>	<u>26,013,050</u>	<u>65,718,050</u>

Debt Service	\$ 34,390,000
Stormwater Utility	<u>5,315,000</u>
	<u>39,705,000</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2016

December 31, 2023

Date of Issue	December 8, 2016
Date of Maturity	June 8, 2036
Authorized Issue	\$1,258,969
Interest Rate	1.86%
Interest Dates	June 8 and December 8
Principal Maturity Date	June 8 and December 8
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 61,702	15,708	77,410
2025	62,855	14,555	77,410
2026	64,030	13,380	77,410
2027	65,226	12,184	77,410
2028	66,445	10,965	77,410
2029	67,687	9,723	77,410
2030	68,951	8,459	77,410
2031	70,240	7,170	77,410
2032	71,553	5,857	77,410
2033	72,889	4,521	77,410
2034	74,252	3,158	77,410
2035	75,639	1,771	77,410
2036	38,346	349	38,695
	<u>859,815</u>	<u>107,800</u>	<u>967,615</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2017

December 31, 2023

Date of Issue	September 28, 2017
Date of Maturity	September 28, 2037
Authorized Issue	\$1,615,009
Interest Rate	1.64%
Interest Dates	March 28 and September 28
Principal Maturity Date	March 28 and September 28
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 77,071	19,406	96,477
2025	78,340	18,137	96,477
2026	79,631	16,846	96,477
2027	80,941	15,536	96,477
2028	82,274	14,203	96,477
2029	83,629	12,848	96,477
2030	85,007	11,470	96,477
2031	86,406	10,071	96,477
2032	87,829	8,648	96,477
2033	89,275	7,202	96,477
2034	90,745	5,732	96,477
2035	92,240	4,237	96,477
2036	93,759	2,718	96,477
2037	95,301	1,168	96,469
	<u>1,202,448</u>	<u>148,222</u>	<u>1,350,670</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2018

December 31, 2023

Date of Issue	October 12, 2018
Date of Maturity	October 12, 2038
Authorized Issue	\$3,454,098
Interest Rate	1.76%
Interest Dates	April 12 and October 12
Principal Maturity Date	April 12 and October 12
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 160,722	47,402	208,124
2025	163,563	44,561	208,124
2026	166,455	41,669	208,124
2027	169,398	38,726	208,124
2028	172,392	35,732	208,124
2029	175,439	32,685	208,124
2030	178,540	29,584	208,124
2031	181,696	26,428	208,124
2032	184,908	23,216	208,124
2033	188,177	19,947	208,124
2034	191,503	16,621	208,124
2035	194,889	13,235	208,124
2036	198,335	9,789	208,124
2037	201,840	6,284	208,124
2038	205,409	2,715	208,124
	<u>2,733,266</u>	<u>388,594</u>	<u>3,121,860</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2019

December 31, 2023

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 Date	May 18 and November 18
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 201,741	65,003	266,744
2025	205,470	61,274	266,744
2026	209,268	57,476	266,744
2027	213,136	53,608	266,744
2028	217,076	49,668	266,744
2029	221,088	45,656	266,744
2030	225,175	41,569	266,744
2031	229,338	37,406	266,744
2032	233,577	33,167	266,744
2033	237,894	28,850	266,744
2034	242,292	24,452	266,744
2035	246,770	19,974	266,744
2036	251,332	15,412	266,744
2037	255,978	10,766	266,744
2038	260,709	6,035	266,744
2039	132,156	1,219	133,375
	<u>3,583,000</u>	<u>551,535</u>	<u>4,134,535</u>

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive 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.

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.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the government's ability to issue additional debt in the future.

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.

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.

VILLAGE OF DOWNERS GROVE, ILLINOIS

**Net Position by Component (in thousands) - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

See Following Page

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VILLAGE OF DOWNERS GROVE, ILLINOIS

Net Position by Component (in thousands) - Last Ten Fiscal Years*

December 31, 2023 (Unaudited)

	2014	2015	2016 (1)
Governmental Activities			
Net Investment in Capital Assets	\$ 71,753	80,121	80,397
Restricted	8,127	10,516	9,156
Unrestricted (Deficit)	(58,519)	(66,851)	(65,677)
Total Governmental Activities Net Position	<u>21,361</u>	<u>23,786</u>	<u>23,876</u>
Business-Type Activities			
Net Investment in Capital Assets	38,495	37,868	38,646
Unrestricted	11,116	15,140	15,619
Total Business-Type Activities Net Position	<u>49,611</u>	<u>53,008</u>	<u>54,265</u>
Primary Government			
Net Investment in Capital Assets	110,248	117,989	119,043
Restricted	8,127	10,516	9,156
Unrestricted (Deficit)	(47,403)	(51,711)	(50,058)
Total Primary Government Net Position	<u>70,972</u>	<u>76,794</u>	<u>78,141</u>

Data Source: Audited Financial Statements

(1) As restated for the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*.

(2) As restated for the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

*Accrual Basis of Accounting

2017	2018	2019	2020 (2)	2021	2022	2023
80,897	83,741	87,148	90,261	94,431	96,786	105,687
9,830	4,852	5,640	8,537	9,637	10,278	10,608
(66,572)	(68,747)	(71,226)	(65,105)	(50,351)	(41,550)	(42,451)
24,155	19,846	21,562	33,693	53,717	65,514	73,843
41,809	44,057	47,680	48,551	52,893	53,269	57,535
14,125	14,594	13,098	14,582	12,221	14,268	11,317
55,934	58,651	60,778	63,133	65,114	67,537	68,852
122,706	127,798	134,828	138,812	147,324	150,055	163,222
9,830	4,852	5,640	8,537	9,637	10,278	10,608
(52,447)	(54,153)	(58,128)	(50,523)	(38,130)	(27,282)	(31,134)
80,089	78,497	82,340	96,826	118,831	133,051	142,695

VILLAGE OF DOWNERS GROVE, ILLINOIS

**Changes in Net Position (in thousands) - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
General Government	\$ 6,980	6,688	6,998	7,984	4,635	6,564	4,078	4,928	8,963	11,904
Public Works	13,992	11,319	13,406	13,142	12,982	12,505	9,520	14,838	12,915	13,969
Community Development	2,681	3,067	3,220	2,835	8,222	3,522	2,982	2,944	3,619	3,602
Public Safety	30,271	33,749	34,264	34,804	37,901	39,983	37,890	35,262	40,666	40,101
Community Services	799	737	904	773	668	691	733	770	597	788
Interest on Long-Term Debt	1,898	1,650	1,599	1,439	1,206	1,068	775	467	418	2,456
Total Governmental Activities Expenses	56,621	57,210	60,391	60,977	65,614	64,333	55,978	59,209	67,178	72,818
Business-Type Activities										
Waterworks	12,752	14,157	14,241	14,810	14,653	14,536	14,890	15,488	15,110	19,009
Parking	1,045	994	1,639	1,129	1,169	1,050	1,015	974	1,148	530
Stormwater Utility	2,667	3,266	3,964	3,905	2,911	3,811	3,459	3,218	3,687	4,571
Total Business-Type Activities Expenses	16,464	18,417	19,844	19,844	18,733	19,397	19,364	19,680	19,945	24,110
Total Primary Government Expenses	73,085	75,627	80,235	80,821	84,347	83,730	75,342	78,889	87,123	96,928
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,679	1,576	1,443	1,524	1,504	1,564	1,552	1,627	1,457	1,585
Public Works	139	108	220	170	241	168	147	232	267	90
Community Development	1,477	1,548	1,692	2,205	2,231	1,575	1,400	1,306	2,106	1,400
Public Safety	2,920	2,854	2,895	3,099	3,467	3,098	2,586	5,040	5,408	5,092
Community Services	979	1,003	1,083	1,052	982	940	869	879	884	812
Operating Grants and Contributions	969	702	715	786	128	145	3,954	4,478	1,299	2,474
Capital Grants and Contributions	1,731	1,228	1,497	1,246	1,251	1,653	1,868	1,915	1,987	745
Total Governmental Activities Program Revenues	9,894	9,019	9,545	10,082	9,804	9,143	12,376	15,477	13,408	12,197
Business-Type Activities										
Charges for Services										
Waterworks	13,787	15,153	15,286	15,866	15,406	14,843	15,334	15,912	16,546	17,218
Parking	1,469	1,579	1,617	1,629	1,685	1,575	629	660	901	1,086
Stormwater Utility	3,853	3,771	3,825	4,090	4,454	4,807	5,245	5,340	5,720	6,173
Operating Grants and Contributions	47	47	47	47	57	47	47	47	47	134
Capital Grants and Contributions	1	1,493	232	17	196	—	355	48	—	150
Total Business-Type Activities Program Revenues	19,157	22,043	21,007	21,649	21,798	21,272	21,610	22,007	23,214	24,761
Total Primary Government Program Revenues	29,051	31,062	30,552	31,731	31,602	30,415	33,986	37,484	36,622	36,958

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense) Revenue										
Governmental Activities	\$ (46,727)	(48,191)	(50,846)	(50,895)	(55,810)	(55,190)	(43,602)	(43,732)	(53,770)	(60,622)
Business-Type Activities	2,693	3,626	1,163	1,805	3,065	1,875	2,246	2,327	3,269	651
Total Primary Government Net (Expense) Revenue	(44,034)	(44,565)	(49,683)	(49,090)	(52,745)	(53,315)	(41,356)	(41,405)	(50,501)	(59,970)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Tax	15,775	15,632	16,733	17,477	18,560	19,651	21,209	22,636	19,139	19,232
Sales Tax	20,961	21,898	20,543	20,566	20,379	20,232	18,900	25,673	26,422	25,009
Utility Tax	5,711	5,635	5,292	4,998	4,961	4,790	4,245	3,946	3,858	3,703
Income Tax	4,580	5,200	4,757	4,488	4,680	5,201	5,310	6,465	8,188	8,025
Food and Beverage Tax	—	—	—	—	1,854	1,964	1,636	3,032	3,555	3,698
Other Taxes/Intergovernmental	1,836	1,771	2,912	3,047	3,124	3,519	3,400	1,831	4,452	4,635
Investment Income (Loss)	(287)	180	243	292	502	1,242	727	(128)	(547)	4,638
Miscellaneous	—	—	456	6	30	7	7	—	—	10
Internal Activity - Transfers	300	300	—	300	300	300	300	300	500	—
Total Governmental Activities	48,876	50,616	50,936	51,174	54,390	56,906	55,734	63,755	65,567	68,951
Business-Type Activities										
Investment Income (Loss)	57	71	94	164	184	552	409	(44)	(345)	663
Miscellaneous	—	—	—	—	—	—	—	(2)	—	—
Internal Activity - Transfers	(300)	(300)	—	(300)	(300)	(300)	(300)	(300)	(500)	—
Total Business-Type Activities	(243)	(229)	94	(136)	(116)	252	109	(346)	(845)	663
Total Primary Government	48,633	50,387	51,030	51,038	54,274	57,158	55,843	63,409	64,722	69,614
Changes in Net Position										
Governmental Activities	2,149	2,425	90	279	(1,420)	1,716	12,132	20,023	11,797	8,330
Business-Type Activities	2,450	3,397	1,257	1,669	2,949	2,127	2,355	1,981	2,424	1,314
Total Primary Government Changes in Net Position	4,599	5,822	1,347	1,948	1,529	3,843	14,487	22,004	14,221	9,644

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

VILLAGE OF DOWNERS GROVE, ILLINOIS

Fund Balances of Governmental Funds (in thousands) - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2014	2015	2016
General Fund			
Nonspendable	\$ 48	39	29
Restricted	—	163	126
Assigned	—	—	—
Unassigned	17,165	18,498	18,727
Total General Fund	17,213	18,700	18,882
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	8,127	10,353	8,956
Assigned	9,430	3,042	5,333
Total All Other Governmental Funds	17,557	13,395	14,289
Total Governmental Funds	34,770	32,095	33,171

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
114	138	159	165	167	177	259
160	168	168	168	—	—	—
—	—	—	—	—	—	815
18,621	18,666	20,259	20,268	21,406	23,257	24,001
18,895	18,972	20,586	20,601	21,573	23,434	25,076
—	9	—	—	—	—	—
9,595	4,578	5,347	8,218	9,303	39,155	17,145
6,648	7,942	9,426	16,143	24,515	29,745	24,264
16,243	12,529	14,773	24,361	33,818	68,900	41,409
35,138	31,501	35,359	44,962	55,391	92,334	66,485

VILLAGE OF DOWNERS GROVE, ILLINOIS

Changes in Fund Balances of Governmental Funds (in thousands) - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2014	2015	2016
Revenues			
Property Tax	\$ 15,775	15,632	16,733
Sales Tax	20,961	21,898	20,543
Food and Beverage Tax	—	—	—
Utility Tax	5,711	5,635	5,292
Income Tax	4,580	5,200	4,757
Other Taxes	1,836	1,771	2,912
Other Intergovernmental	2,696	1,930	1,915
Charges for Services	4,593	4,660	4,869
Licenses and Permits	1,689	1,769	1,796
Fines and Forfeitures	911	660	668
Investment Income (Loss)	(287)	180	243
Miscellaneous	5	—	297
Total Revenues	58,470	59,335	60,025
Expenditures			
General Government	8,108	5,887	6,008
Public Safety	8,446	7,456	7,883
Community Development	2,372	2,695	2,646
Public Safety	29,392	31,172	32,018
Community Services	794	708	821
Capital Outlay	11,112	7,771	4,634
Debt Service			
Principal Retirement	4,630	4,865	3,740
Interest and Fiscal Charges	1,993	1,756	1,655
Total Expenditures	66,847	62,310	59,405
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,377)	(2,975)	620
Other Financing Sources (Uses)			
Debt Issuance	6,725	—	—
Premium on Debt Issuance	249	—	—
Payment to Escrow Agent	(6,888)	—	—
Disposal of Capital Assets	—	—	456
Transfers In	8,722	6,921	5,762
Transfers Out	(8,422)	(6,621)	(5,762)
	386	300	456
Net Change in Fund Balances	(7,991)	(2,675)	1,076
Debt Service as a Percentage of Noncapital Expenditures	11.28%	11.54%	9.61%

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
17,477	18,560	19,651	21,209	22,636	19,139	19,232
20,566	20,379	20,232	18,900	25,673	26,422	25,009
—	1,854	1,964	1,636	3,032	3,555	3,698
4,998	4,961	4,790	4,245	3,946	3,858	3,703
4,488	4,680	5,201	5,310	6,465	8,188	8,025
3,047	3,124	3,519	3,400	1,831	2,855	1,283
1,851	1,325	1,763	5,805	6,428	4,842	6,571
5,143	5,486	5,078	4,643	7,170	7,411	6,979
2,339	2,399	1,780	1,641	1,587	2,432	1,665
568	540	486	270	252	271	334
292	502	1,242	727	(128)	(547)	4,078
181	54	36	17	41	49	10
60,950	63,864	65,742	67,803	78,933	78,475	80,589
5,910	7,159	6,540	5,952	6,635	7,203	7,196
7,462	8,003	7,593	6,853	9,059	14,863	9,549
2,484	8,012	3,189	2,592	2,882	3,725	3,054
32,968	33,719	34,083	34,692	36,619	38,098	40,026
724	666	689	715	827	718	788
3,889	4,238	3,782	1,262	5,847	12,442	42,423
4,320	4,715	5,135	5,615	6,340	1,375	1,698
1,573	1,318	1,180	955	596	456	1,704
59,330	67,830	62,191	58,636	68,805	78,880	106,438
1,620	(3,966)	3,551	9,167	10,128	(405)	(25,849)
2,255	—	—	15,785	—	—	—
—	—	—	—	—	36,521	—
(2,214)	—	—	(15,656)	—	—	—
6	29	7	7	—	3	—
6,156	6,832	6,815	10,141	12,373	12,722	10,436
(5,856)	(6,532)	(6,515)	(9,841)	(12,072)	(11,897)	(10,436)
347	329	307	436	301	37,349	—
1,967	(3,637)	3,858	9,603	10,429	36,944	(25,849)
10.23%	9.09%	10.59%	11.59%	10.40%	2.63%	4.76%

VILLAGE OF DOWNERS GROVE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years December 31, 2023 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
2014	\$ 1,553,364,667	\$ 430,761,743	\$ 61,395,006
2015	1,642,853,974	458,391,227	62,480,383
2016	1,765,196,431	481,187,314	67,023,809
2017	1,873,549,481	496,966,573	69,662,582
2018	1,965,000,708	510,474,704	78,869,720
2019	2,039,462,554	519,814,833	81,461,792
2020	2,132,345,681	539,113,189	92,082,593
2021	2,226,725,863	572,063,350	98,911,388
2022	2,276,638,672	580,952,014	103,730,730
2023	2,381,435,154	603,436,413	110,870,740

Data Source: Office of the County Clerk

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

Total Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Ratio of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
\$ 2,045,521,416	\$ 6,136,564,248	33.33%	0.5645
2,163,725,584	6,491,176,752	33.33%	0.4789
2,313,407,554	6,940,222,662	33.33%	0.3863
2,440,178,636	7,320,535,908	33.33%	0.5534
2,554,345,132	7,663,035,396	33.33%	0.5465
2,640,739,179	7,922,217,537	33.33%	0.5604
2,763,541,463	8,290,624,389	33.33%	0.5779
2,897,700,601	8,693,101,803	33.33%	0.5837
2,961,321,416	8,883,964,248	33.33%	0.5711
3,095,742,307	9,287,226,921	33.33%	0.5543

VILLAGE OF DOWNERS GROVE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years December 31, 2023 (Unaudited)

	2014	2015	2016
Village Direct Rates			
Corporate	0.1470	0.1098	—
Firefighter's Pension	0.1151	0.1317	0.1337
Police Pension	0.1117	0.1244	0.1273
Fire Protection	0.1417	0.1339	0.1253
Capital	0.0490	(0.0209)	—
Total Direct Tax Rates	0.5645	0.4789	0.3863
Overlapping Rates			
Library District	0.2612	0.2407	0.2202
Downers Grove Park District	0.3765	0.3624	0.3425
Downers Grove Sanitary District	0.0448	0.0434	0.0413
Special Service Area #2	1.5000	1.5000	1.5000
Special Service Area #6	0.2680	0.2430	0.2477
Downers Grove Township	0.0378	0.0368	0.0350
Downers Grove Township Road	0.0564	0.0550	0.0524
DuPage County	0.2057	0.1971	0.1848
DuPage County Forest Preserve	0.1691	0.1622	0.1514
DuPage Airport Authority	0.0196	0.0188	0.0176
College of DuPage	0.2975	0.2786	0.2626
Grade School District No. 58	2.3051	2.2175	2.0984
High School District No. 99	2.1079	2.0666	1.9648
Total Overlapping Tax Rates	7.6496	7.4221	7.1187
Total Direct and Overlapping Rates	8.2141	7.9010	7.5050

Data Source: Office of the County Clerk

Note: Rates are per \$100 of Assessed Value.

2017	2018	2019	2020	2021	2022	2023	Percent Change
0.1241	0.1186	0.1181	0.1129	0.1066	0.1183	0.1006	(14.96%)
0.1408	0.1428	0.1536	0.1749	0.1693	0.1509	0.1546	2.45%
0.1296	0.1333	0.1385	0.1466	0.1723	0.1693	0.1677	(0.95%)
0.1187	0.1134	0.1130	0.1080	0.1020	0.0998	0.0998	—%
0.0402	0.0384	0.0372	0.0355	0.0335	0.0328	0.0316	(3.66%)
0.5534	0.5465	0.5604	0.5779	0.5837	0.5711	0.5543	(2.94%)
0.2145	0.2111	0.2103	0.2030	0.2027	0.2002	0.2016	0.70%
0.3360	0.3256	0.3230	0.3177	0.3162	0.3270	0.3409	4.25%
0.0404	0.0398	0.0394	0.0390	0.0391	0.0402	0.0407	1.24%
1.5000	1.5000	1.5000	1.5000	—	—	—	—%
0.2461	0.2461	0.2383	0.2559	0.2795	0.2631	0.2442	(7.18%)
0.0331	0.0318	0.0311	0.0309	0.0310	0.0316	0.0318	0.63%
0.0512	0.0510	0.0510	0.0507	0.0508	0.0526	0.0536	1.90%
0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473	3.15%
0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076	(4.78%)
0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132	(5.04%)
0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907	(2.00%)
2.0489	2.0182	2.0043	1.9774	1.9808	2.2764	2.3241	2.10%
1.9184	1.9500	1.9131	1.8824	1.8751	1.8751	1.9411	3.52%
6.9538	6.9150	6.8255	6.7646	5.2697	5.5305	5.6368	1.92%
7.5072	7.4615	7.3859	7.3425	5.8534	6.1016	6.1911	1.47%

VILLAGE OF DOWNERS GROVE, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2023 (Unaudited)

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Executive Towers II Realty	\$ 23,962,410	1	0.77%	\$ 23,962,410	1	0.77%
Kore 3500 Lacey Owner LLC	23,834,921	2	0.77%	23,834,921	2	0.77%
FPA6 Grove LLC	21,070,000	3	0.68%	21,070,000	3	0.68%
Esplanade I SPE LLC	19,699,600	4	0.64%	19,699,600	4	0.64%
PBH Prentiss Creek LLC	18,452,530	5	0.60%	11,440,220	5	0.56%
Bristol Club LP	16,798,500	6	0.54%	12,847,810	4	0.63%
Bridge Development Ptr	14,931,910	7	0.48%	14,931,910	7	0.48%
Highland Landmark Prop	14,294,130	8	0.46%	14,294,130	8	0.46%
Hamilton Partners Inc	14,113,467	9	0.46%	33,038,897	1	1.62%
Highland Owner LLC	12,082,960	10	0.39%	9,471,940	10	0.46%
BRE COH IL LLC				17,943,050	2	0.88%
PTA - K 225				13,235,060	3	0.65%
MJH Downers Grove LLC				9,849,750	7	0.48%
Highland V - CPF LLC				9,715,650	8	0.47%
Grove Residential LLC				9,553,310	9	0.47%
James Campbell Co LLC				10,463,730	6	0.51%
Total	179,240,428		5.79%	137,559,417		6.72%

Data Source: Office of the County Clerk

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.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Property Tax Levies and Collections (in thousands) - Last Ten Tax Levy Years December 31, 2023 (Unaudited)

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 11,410	\$ 11,410	100.00%	\$ —	\$ 11,410	100.00%
2015	12,304	12,304	100.00%	—	12,304	100.00%
2016	12,795	12,795	100.00%	—	12,795	100.00%
2017	13,349	13,349	100.00%	—	13,349	100.00%
2018	13,800	13,800	100.00%	—	13,800	100.00%
2019	14,628	14,628	100.00%	—	14,628	100.00%
2020	15,790	15,790	100.00%	—	15,790	100.00%
2021	16,891	16,891	100.00%	—	16,891	100.00%
2022	16,909	16,875	99.80%	—	16,875	99.80%
2023	16,888	—	0.00%	—	—	0.00%

Data Source: Office of the County Clerk

Note: First installment of property taxes due June 1. Excludes Library.

N/A - Not Available

VILLAGE OF DOWNERS GROVE, ILLINOIS

Taxable Sales by Category (in thousands) - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Category	2014	2015	2016
General Merchandise	\$ 44,570	44,612	45,285
Food	134,094	143,285	125,871
Drinking and Eating Places	137,168	143,236	150,194
Apparel	29,118	29,393	34,732
Furniture and H.H. and Radio	102,900	129,848	142,386
Lumber, Building Hardware	56,928	60,716	62,990
Automobile and Filling Stations	328,130	326,191	299,589
Drugs and Miscellaneous Retail	269,609	256,501	268,686
Agriculture and All Others	128,014	147,793	99,656
Manufacturers	10,474	10,725	15,084
Totals	<u>1,241,005</u>	<u>1,292,300</u>	<u>1,244,473</u>

Data Source: Illinois Department of Revenue

2017	2018	2019	2020	2021	2022	2022
44,724	44,674	39,153	27,865	40,060	40,699	43,791
113,296	108,196	116,473	130,709	133,821	141,945	147,502
153,040	156,307	164,105	125,327	163,887	185,517	189,685
33,817	31,864	29,739	19,250	28,268	28,221	27,292
140,262	138,003	134,084	114,839	133,868	119,863	108,156
69,184	63,833	64,200	71,768	78,140	80,879	81,996
295,252	328,217	370,295	368,417	460,828	449,608	445,281
254,442	267,134	231,869	238,456	356,157	340,910	337,200
136,626	122,509	94,989	102,850	92,766	117,658	152,453
13,138	13,873	10,093	9,389	14,331	16,762	19,604
1,253,781	1,274,610	1,255,000	1,208,870	1,502,126	1,522,062	1,552,960

VILLAGE OF DOWNERS GROVE, ILLINOIS

Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Fiscal Year	Village Direct Rate	Total Sales Tax Rate
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%
2022	2.00%	8.00%
2023	2.00%	8.00%

Data Source: Illinois Department of Revenue and County Records

VILLAGE OF DOWNERS GROVE, ILLINOIS

Ratios of Outstanding Debt by Type (in thousands) - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Subscriptions Payable	General Obligation Bonds	IEPA Loans Payable			
2014	\$ 55,783	\$ —	\$ 25,818	\$ —	\$ 81,601	3.79%	\$ 1.64
2015	50,737	—	30,758	—	81,495	3.85%	1.64
2016	46,816	—	30,183	1,158	78,157	3.64%	1.57
2017	42,377	—	28,946	2,265	73,588	3.36%	1.49
2018	37,476	—	27,799	5,796	71,071	3.13%	1.43
2019	32,178	—	33,811	8,704	74,693	3.19%	1.51
2020	27,092	—	32,764	9,830	69,686	2.80%	1.42
2021	20,651	—	31,139	9,355	61,145	2.28%	1.22
2022	55,729	—	34,999	8,870	99,598	3.53%	2.02
2023	54,255	1,192	33,273	8,379	97,098	3.11%	1.98

Data Source: Audited Financial Statements

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Ratio of General Bonded Debt Outstanding (in thousands) - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amount Available for Debt Service	Total	Percentage of Estimated Actual Value of Taxable Property (1)	Per Capita (2)
2014	\$ 81,601	\$ 411	\$ 81,190	3.97%	\$ 1.63
2015	81,495	419	81,076	3.75%	1.63
2016	76,999	196	76,803	3.32%	1.54
2017	71,323	—	71,323	2.92%	1.44
2018	65,275	—	65,275	2.56%	1.32
2019	65,989	—	65,989	2.50%	1.34
2020	59,856	—	59,856	2.17%	1.22
2021	51,790	—	51,790	1.79%	1.03
2022	90,728	—	90,728	3.06%	1.84
2023	87,528	—	87,528	2.83%	1.79

Data Source: Audited Financial Statements

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt (in thousands) December 31, 2023 (Unaudited)

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Downers Grove	\$ 55,446	100.00%	\$ 55,446
Overlapping Debt:			
DuPage County	88,993	6.55%	5,829
DuPage County Forest Preserve	55,454	6.55%	3,632
Downers Grove Park District	12,485	99.66%	12,443
Downers Grove Sanitary District	2,277	78.61%	1,790
Schools			
Community College District			
District No. 502	76,395	6.78%	5,180
Grade School			
District No. 44	18,601	4.63%	861
District No. 58	110,395	82.13%	90,667
District No. 61	5,205	11.76%	612
District No. 66	18,601	3.71%	690
High School			
District No. 87	55,300	1.03%	570
District No. 99	115,918	53.38%	61,877
Unit School District			
District No. 201	12,483	0.57%	71
District No. 202	8,455	5.52%	467
Total Overlapping Debt	580,562		184,689
Total Direct and Overlapping Debt	636,008		240,135

Data Source: Each applicable overlapping government

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

VILLAGE OF DOWNERS GROVE, ILLINOIS**Schedule of Legal Debt Margin
December 31, 2023 (Unaudited)**

The Village is a home rule municipality.

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

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some 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.

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VILLAGE OF DOWNERS GROVE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Fiscal Year	Population (1)	Total Personal Income	Per Capita Personal Income (1)	Unemployment Rate (2)
2014	49,670	\$ 2,150,810,340	\$ 43,302	4.40%
2015	49,715	2,114,776,670	42,538	4.40%
2016	49,732	2,147,974,812	43,191	4.30%
2017	49,473	2,191,752,846	44,302	3.80%
2018	49,540	2,270,467,740	45,831	2.90%
2019	49,387	2,343,363,763	47,449	2.20%
2020	49,057	2,484,442,708	50,644	6.70%
2021	50,247	2,680,124,733	53,339	3.00%
2022	49,354	2,823,492,986	57,209	3.60%
2023	48,968	3,125,676,408	63,831	3.60%

Data Sources: (1) U.S. Census, (2) Bureau of Labor Statistics

VILLAGE OF DOWNERS GROVE, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2023 (Unaudited)

Employer	2023			2014		
	Employees	Rank	Percentage of Total Village Population	Employees	Rank	Percentage of Total Village Population
Duly Health and Care	4,549	1	9.29%			
Hearthside Food Solutions LLC	3,600	2	7.35%			
Advocate Good Samaritan Hospital	2,500	3	5.11%	2,700	1	5.44%
Midwestern University	1,000	4	2.04%	1,000	4	2.01%
Ambitech Engineering Corp.	700	5	1.43%	500	8	1.01%
Havi Global Solutions, LLC	700	5	1.43%			
Cooper's Hawk Winery & Restuarants	700	5	1.43%			
First Health Corporation/Coventry Health Care	500	6	1.02%	600	7	1.21%
FTD Inc.	500	6	1.02%	500	8	1.01%
Advocate Aurora Health (formerly Advocate Health)	450	7	0.92%	420	9	0.85%
HMOS of Blue Cross Blue Shield of Illinois	420	8	0.86%	420	9	0.85%
Flavochem	400	9	0.82%			
Rexnord	400	9	0.82%			
Ensono	368	10	0.75%			
GCA Services				1,500	2	3.02%
University Subscription Services/Unique Mailing Svc				1,050	3	2.11%
DeVry, Inc.				850	5	1.71%
Acxion/May & Speh, Inc.				700	6	1.41%
State Farm				600	7	1.21%
Dover Corporation				400	10	0.81%
Total	16,787		34.29%	11,240		22.65%

Data Sources: Downers Grove Economic Development Corporation

VILLAGE OF DOWNERS GROVE, ILLINOIS

**Full-Time Equivalent Employees by Function/Program - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

See Following Page

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VILLAGE OF DOWNERS GROVE, ILLINOIS

Full-Time Equivalent Employees by Function/Program - Last Ten Fiscal Years
December 31, 2023 (Unaudited)

Program #	Function/Program	2014	2015	2016
	General Government			
111	Clerk's Office	2.75	2.75	2.00
121	Manager's Office	5.00	6.00	5.00
131	Legal	4.00	4.00	4.00
142	Building Services	8.25	8.25	8.25
151	Human Resources	3.00	3.00	3.00
171	Information Services	8.50	8.50	8.50
200	Finance	12.20	12.00	11.00
300	Public Works			
	Public Works Administrative	5.35	5.75	6.00
	Engineering/Stormwater	17.00	10.50	9.50
	Forestry and Grounds	7.00	8.50	8.50
	Streets	23.50	24.10	24.10
	Water	10.50	14.25	14.75
	Fleet	10.00	6.85	6.25
	Community Development			
411	Planning	2.00	3.00	4.00
411	Code Services	13.50	11.50	11.50
	Public Safety			
600	Police			
	Officers	74.00	74.00	74.00
	Civilians	19.60	19.60	19.23
	Voc	17.00	17.00	17.00
700	Fire			
	Firefighters and Officers	77.00	77.00	77.00
	Civilians	6.50	6.50	6.50
	Community Services			
823	Alcohol and Tobacco Control	0.25	—	—
840	Public Information	3.00	3.25	2.50
841	Cable Television	3.00	3.00	3.00
	Totals	332.90	329.30	325.58

2017	2018	2019	2020	2021	2022	2023
2.00	2.00	1.75	2.00	2.00	2.00	2.00
4.50	4.50	6.00	5.50	5.50	6.00	7.00
4.00	4.00	4.00	4.00	4.00	4.50	4.00
8.25	7.25	7.25	7.00	7.00	7.00	7.00
3.00	3.00	3.00	3.00	3.00	3.50	3.00
8.75	8.75	8.00	8.00	8.00	8.25	8.25
10.50	11.00	10.00	10.00	10.00	9.00	10.00
5.90	5.90	5.90	5.90	5.90	5.40	6.40
9.75	10.75	10.25	10.25	10.25	10.00	10.00
8.50	8.50	8.50	8.50	8.50	8.50	8.50
23.60	21.60	21.60	21.60	21.60	21.60	21.60
14.25	15.25	17.25	17.75	16.75	16.75	16.75
6.25	6.25	6.25	6.25	6.25	6.25	6.25
4.00	4.00	4.00	4.00	3.00	3.00	3.00
13.00	12.50	11.50	11.50	12.50	12.50	12.50
74.00	74.00	71.00	71.00	72.00	72.00	72.00
19.23	19.23	20.60	20.60	19.50	20.60	17.00
1.00	1.00	—	—	—	—	—
77.00	77.00	77.00	77.00	77.00	77.00	77.00
6.50	6.50	6.50	6.50	6.50	6.50	6.50
—	—	—	—	—	—	—
2.50	1.50	1.00	1.00	1.00	1.00	1.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
309.48	307.48	304.35	304.35	303.25	304.35	302.75

VILLAGE OF DOWNERS GROVE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Function/Program	2014	2015	2016
Public Safety			
Police			
Physical Arrests	1,342	1,190	1,060
Parking Violations	2,387	8,686	7,665
Traffic Violations	19,406	9,454	8,082
Fire			
EMS Calls	3,561	3,994	4,125
Fire Calls	2,332	1,858	1,928
Fires Extinguished	76	51	43
Community Development			
Permits Issued	2,154	2,056	2,199
Inspections Conducted	4,317	4,452	3,972
Water			
Water Main Breaks	85	55	59
Water Pumped (Gallons)	1,775,020,000	1,753,318,000	1,720,147,000
Average Daily Consumption	4,863,000	4,800,000	4,698,000
Peak Daily Consumption	6,699,000	7,242,000	6,787,000

Data Source: Village Budget Office

2017	2018	2019	2020	2021	2022	2023
1,014	1,143	790	341	544	603	725
7,110	9,137	7,819	2,835	2,564	4,789	2,056
6,502	6,243	3,421	881	866	1,425	2,190
4,319	4,431	4,444	3,878	4,712	5,172	5,273
2,033	2,333	2,374	2,082	2,296	2,339	2,267
69	62	43	67	71	73	90
2,205	2,204	2,195	1,979	2,278	2,118	1,929
4,757	5,229	4,329	3,974	3,609	4,061	5,951
61	82	71	73	90	79	73
1,749,224,000	1,744,815,000	1,714,646,000	1,744,655,000	1,693,564,000	1,588,858,000	1,777,385,000
4,789,000	4,857,000	4,695,000	4,597,000	4,638,000	4,350,000	4,869,548
7,563,000	7,148,000	7,018,000	7,842,000	7,570,000	4,790,000	7,379,000

VILLAGE OF DOWNERS GROVE, ILLINOIS

Capital Asset Statistic by Function/Program - Last Ten Fiscal Years December 31, 2023 (Unaudited)

Function/Program	2014	2015	2016
General Government			
Vehicles	9	7	5
Community Development			
Vehicles	5	5	5
Public Safety			
Police			
Stations	1	1	1
Vehicles/Equipment	43	44	45
Fire			
Fire Stations	4	4	4
Vehicles/Equipment	33	34	31
Public Works			
Traffic Signals	64	64	75
Vehicles/Equipment	80	83	84
Buses	1	—	—
Water			
Water Mains (Miles)	233	217	233
Fire Hydrants	3,280	2,776	2,776
Vehicles/Equipment	9	9	9

Data Source: Various Village Departments

2017	2018	2019	2020	2021	2022	2023
5	5	5	5	5	5	5
5	5	5	5	5	5	5
1	1	1	1	1	1	1
46	46	43	43	43	43	43
4	4	4	4	4	4	4
31	31	31	30	30	30	30
75	75	75	76	76	74	74
84	84	83	82	94	86	86
—	—	—	—	—	—	—
233	233	233	233	233	233	233
2,798	2,808	2,823	2,853	2,853	2,881	2,879
10	10	10	10	10	10	10