



Annual Comprehensive Financial Report

For the fiscal year ended December 31, 2022

**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 Year Ended December 31, 2022

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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Village of Downers Grove, Illinois

Principal Officials

LEGISLATIVE Robert 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 & Scott Vasko, Interim PW Directors

Stan Popovich, Community Development Director

Scott Spinazola, Fire Chief

Michael DeVries, Police Chief

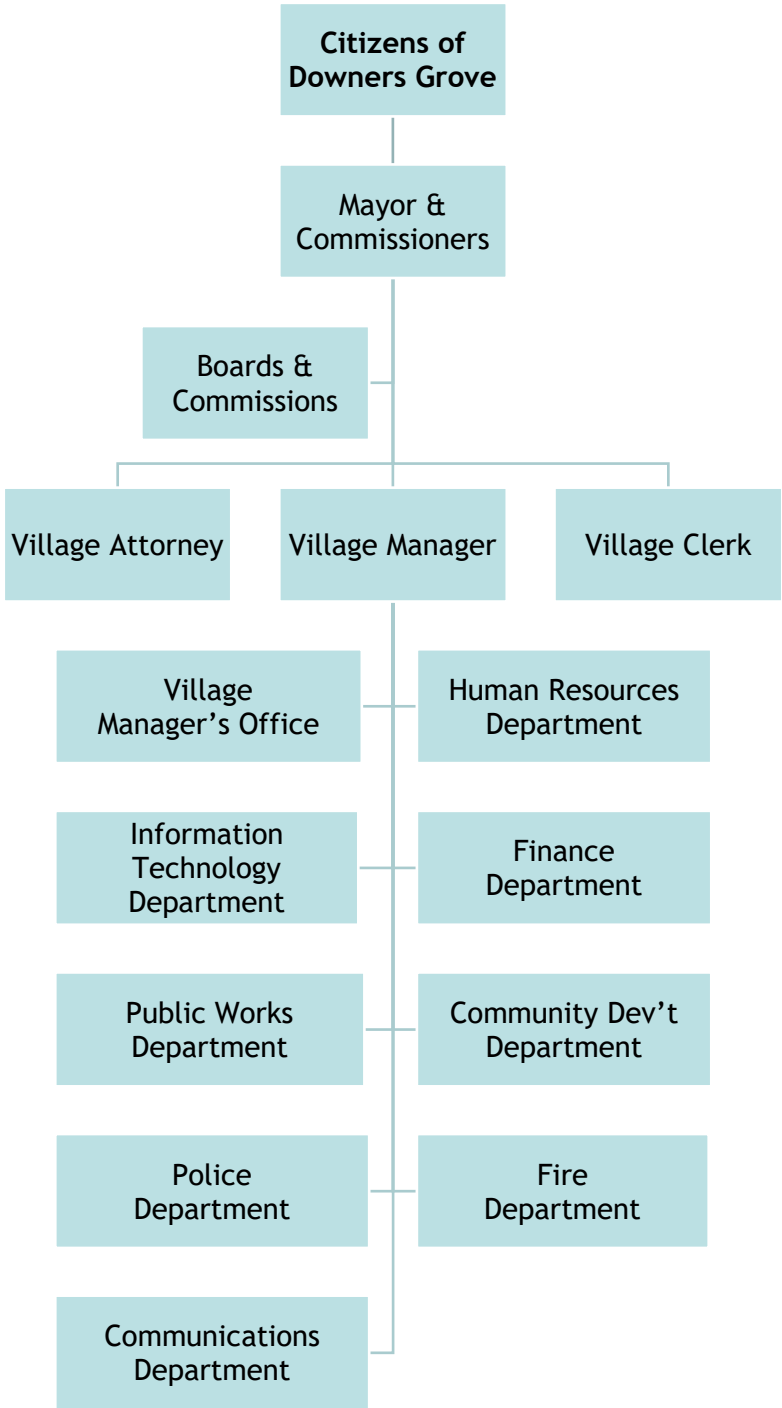
Doug Kozlowski, Communications Director

Jenny Rizzo, Emergency Management Coordinator

Lauren Linares, Human Resources Director

David Kenny, Information Technology Director

Village Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

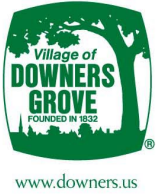
**Village of Downers Grove
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO



June 29, 2023

To: The Honorable Mayor and Commissioners
Citizens of Downers Grove

**COMMUNITY RESPONSE
CENTER**

630.434.CALL (2255)

CIVIC CENTER

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

FIRE DEPARTMENT

ADMINISTRATION

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

POLICE DEPARTMENT

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

PUBLIC WORKS

DEPARTMENT

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

The Annual Comprehensive Financial Report of the Village of Downers Grove for the year ended December 31, 2022, is hereby submitted. State law, as well as local ordinances, requires that the Village publish within six months of the close of each fiscal year, a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

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

The Village's financial statements have been audited by FORVIS, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Downers Grove for the year ended December 31, 2022, 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, 2022, 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 3-13. The Police and Firefighters' Pension Funds each have a separate Board that administers their respective fund resources and uses. The Downers Grove Library has a separate Board that is appointed by the Village Council and is reported as a discretely presented component unit. Other local governments that serve the Downers Grove community do not qualify as entities for which the Village is accountable. These governments include the Downers Grove Park District, the Downers Grove Sanitary District, all school districts, and the Downers Grove Township. Therefore, the financial activities of these entities are not included in this report.

PROFILE OF THE VILLAGE OF DOWNERS GROVE

The Village of Downers Grove, which has a land area of about 14.75 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 \$105,217. Along with several major arterial highways, three Burlington Northern commuter train stations are located in the Village; these provide commuters about a 25-minute train ride to and from Chicago and easy access to the entire metropolitan area.

The Village is a premier location for business, a home to many corporate and regional headquarters. Advocate Good Samaritan Hospital, the only Level One trauma center in DuPage County is also located in Downers Grove. The resident population is 50,247; however, the Village's corporate business parks and shopping districts raise the daytime population and economic activity, providing the Village the benefit of a significant level of sales tax revenue. A review of the retail expenditure information suggests that the Village attracts residents from surrounding communities to support the sales tax income. The property tax base is 77 percent residential, 20 percent commercial, and 3 percent industrial. The ten leading commercial property tax payers are from a diverse economic base and account for about 6.2% 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



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 Groundbreaking

In September 2022, the Village broke ground on the new Downers Grove Civic Center facility, which 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. Plans also include shared spaces for a variety of public meetings and community activities, including a multi-purpose Council Chambers. Exterior features will include public plazas, pedestrian walkways and several environmentally sustainable features such as solar panels, bioswales, permeable pavers and native landscaping. With a total project budget of approximately \$60 million, the new facility is expected to be substantially complete by early 2024.

Implementation of an Enterprise Resource Planning (ERP) System

An ERP system integrates functions across an organization that can serve departments' financial and operational processing needs. ERP replacement is one of the largest and most far reaching projects an organization can undertake due to the impact on how work is conducted and the way in which day-to-day tasks are accomplished. The Village began this multi-year project in 2019 to replace its ERP system with Tyler Munis and CityView.

Tyler Munis is a cloud based system designed specifically for municipal governments' financial needs. This system allows for greater efficiency, productivity and data management. The Finance Module, which includes the General Ledger, Accounts Payable, Purchasing, Budgeting, General Billing/Accounts Receivable and Cashiering became operational in April 2022. The remaining modules of Utility Billing, HR/Payroll, Licensing and Fixed Assets will be operational in 2023.

CityView is used for all the community development functions. CityView has easy to use modules, a public-facing portal allowing electronic permit submittals, connections between the code enforcement and permitting modules and superior connections to the OnBase document management system and the geographic information systems (GIS). CityView became operational in November 2022.

Successful Partnerships

In 2022, the Village continued to work closely with the Downtown Management Corporation and the Economic Development Corporation to prepare new plans for the future and to attract new business as well as to diversify and strengthen the economic vitality of the Village. Some of the successes of these partnerships included:

- 270 Village Drive – major expansion of a senior living facility
- 2751 Ogden – construction of a 122 room hotel
- 73rd and Lemont – new Panera Bread
- 63rd and Woodward – new 21,000 sq. ft. Planet Fitness
- 1212 and 75th Street – At Home furnishing store

Downtown Downers Grove is a vibrant community centerpiece enjoyed by residents and visitors alike. It is the authentic heart of the Village that has been continually evolving for over 185 years. In 1997 the Downtown Tax Increment Finance District was established to replace outdated infrastructure and encourage private investment. This TIF, which expired in 2020, ended successfully. In 2021, to ensure ongoing investment in the Downtown, the Village and the Downtown Management Corporation developed a plan to guide ongoing investment and ensure the continued strength and vitality of the Downtown. An updated funding source was adopted to support DMC operations and maintain momentum with beautification and plans for future events.

Downtown Outdoor Dining 2022 and Beyond

Throughout the pandemic the Village was committed to working with the local business community to minimize obstacles which might have prevented them from otherwise doing their best within the rules set by the agencies that license them. The success of the Downtown Dining Program is a direct result of this commitment. In 2022, with input from the Downtown Management Corporation, the Village formalized the Outdoor Dining Program to allow for seasonal operation on a permanent basis. Outdoor dining in Downers Grove continues to grow and provides a way to boost activity in our downtown and leverage our public streets and sidewalks to add to the vitality of our Community.

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 2022 this included the following:

- Invested nearly \$6 million in roads and resurfaced 30 street segments including spot-repair of curb, sidewalk replacement for ADA compliance and continued replacement of decorative crosswalks in the Downtown area
- Issued \$5.5 million in Stormwater bonds to continue to improve areas in the Village that are subject to frequent flooding
- Constructed Stormwater improvements at 62nd and Lyman, 39th and Sterling and the area near Otis, Grant and Florence

Environmental Sustainability

Environmental sustainability is a top priority for the Village of Downers Grove. The Village focuses on a variety of sustainability efforts that include:

- Installing bioswales – in 2022 an additional 10 bioswales were installed bringing the total throughout the Village to 32
- Incorporate native plantings whenever possible
- Partnering with the Conservation Foundation for an annual rain barrel and native tree and shrub sale

Launched Social Services Referrals

In February 2022 the Village publicly launched a social services referral program connecting individuals in need of service with the agencies that provide the services. This program provides multiple methods for individuals to contact the Village including in-person, by phone and online. Individuals who contact the Village receive personal referrals to specific social service providers from our licensed social worker. The Village also actively seeks to identify and contact individuals who may be in need of services. In 2022, over 500 referrals were made with an acceptance rate of 85%. The program operates with the assistance of the Human Service Commission which was reconstituted in 2022 as well.

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 2022, the Village made significant improvements to vehicular and pedestrian safety. These included:

- Resurfaced and striped Prairie Avenue from Belmont to Main Street
- Installed stop signs, bump-outs and pedestrian crossings at seven intersections
- Bicycle “sharrow” striping was added from Belmont to Lee and the speed limit was reduced to 25 miles per hour
- Partnered with Andy Frain Services and enhanced school crossing guard services ensuring that all school crossings are staffed on a daily basis

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 15 or more consecutive years of accreditation
- Fire Department
 - Retained their ISO Class 1 Rating
 - American Heart Association Mission: Lifeline EMS – Gold Plus Achievement Award, for the third year in a row

In 2022, the Village was also recognized for outstanding local government achievements in communications and public-sector marketing by the City-County Communications & Marketing Association (3CMA) for the promotional video on Digital Portal for Water Customers.

FACTORS AFFECTING FINANCIAL CONDITION**Standard & Poor's (S&P) AAA Bond Rating:**

In July 2022, the Village reaffirmed our AAA bond rating issued by S&P for our \$39.7 million General Obligation Bonds that were issued for the Civic Center and Stormwater projects. 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. The unemployment rate in the Village increased slightly from 3.0% percent in 2021 to 3.6% percent as of December 31, 2022. The EAV for the Village was \$2,961,321,416 for the 2022 tax levy, up 2.2% from a year ago.

For the second year in a row the revenue in the General Fund was significantly better than budgeted. In 2022, revenue in the General Fund was \$7.9 million over budget. Income Tax (\$2,140,000), Sales Tax (\$1,890,000), Ambulance User Fees (\$1,810,000) and PPRT (\$890,000) were over budgeted levels. Expenditures in the General Fund were \$500,000 under budget before \$6.8 million in transfers to the Municipal Building Fund, Equipment Replacement Fund, Fleet Maintenance Fund, Risk Fund and Debt Service Fund. This

required a Budget Amendment of \$6.3 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.

2022 Economic Development Successes

- 48 new single family homes were constructed
- 4 new restaurants
- 2 medical facilities
- 1 Montessori Pre-school

Economic Incentive Agreements

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

RELEVANT FINANCIAL POLICIES

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

Budgeting:

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

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

In keeping with the Village's commitment to good financial stewardship, the FY2023 General Fund is sustainable with revenues of \$58.4 million and expenses at \$58.0 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, 2021. 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 2022 Annual Budget. This is the twelfth consecutive year that the

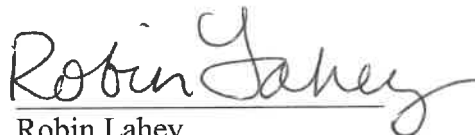
Village has been honored with this significant achievement, which reflects the commitment to meeting the highest principles of governmental budgeting.

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



1901 S. Meyers Road, Suite 500 / Oakbrook Terrace, IL 60181

P 630.282.9500 / F 630.282.9495

forvis.com

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Downers Grove, Illinois (Village), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to the above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, the aggregate remaining fund information of the Village of Downers Grove, Illinois, as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As described in Note 1, for the year ended December 31, 2022, the Village adopted Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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, budgetary comparison, pension, and other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules, the component unit – Downers Grove Library financial statements and schedules and other supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, the component unit – Downers Grove Library financial statements and schedules and other supplementary information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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.

FORVIS, LLP

Oakbrook Terrace, Illinois
June 29, 2023

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2022

This discussion and analysis of the Village of Downers Grove's (the 'Village') financial performance provides an overview of the Village's financial activities. Please read it in conjunction with the Transmittal Letter (beginning on page 1-4) and the Village's financial statements (beginning on page 3-1) and the related notes to the basic financial statements which begin on page 3-12. Comparative amounts for 2021 within this discussion and analysis have not been restated for the effects of adoption of GASB Statement No. 87, *Leases*.

Financial Highlights

- The Village's net position increased from \$118.8 million as of December 31, 2021, to \$133.1 million as of December 31, 2022.
- Governmental revenues stayed about the same with a slight decrease of \$458,000. Revenue increases included property tax, state income tax, sales tax, home rule sales tax, food and beverage tax, hotel tax, local use tax. The investment income decreased due to decline in market value adjustment that contributed to overall decrease in Governmental Revenues.
- Governmental expenses increased by \$8 million due to the increase in spending in capital outlay for the construction of the new building on the Civic Center property consisting of a Police Station, Village Hall and School District 58 administrative offices; and increase in administrative transfers to support Internal Service Funds: Equipment Replacement and Risk Fund.
- Revenues for business-type activities increased by \$0.9 million due to increase in Water and Stormwater rates. Also just like governmental revenues, the business type investment revenues were impacted by market value adjustment, which resulted in a \$0.3 million loss.
- Business-type expenses increased by \$265,000 due to capital projects in Stormwater Fund.
- New GO debt was issued in August 2022 to support the construction of the new combined building for the Village Hall, Police Department and Admin offices which will be leased to School District 58 (\$36.3 million) and for Stormwater projects (\$5.5 million).

Using this Annual Report

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2022

Government-Wide Financial Statements

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

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

The Statement of Activities (see page 3-2) presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

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

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2022

finance-related legal requirements. All of the funds in the Village can be divided into three categories; governmental funds, proprietary funds and fiduciary funds.

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

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

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2022

Notes to the Financial Statements (pages 3-12 - 3-84)

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

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

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

Combining and individual fund financial statements and schedules (pages 5-1 - 5-32) are presented following the supplementary information on pensions.

Supplemental information (pages 7-1 - 7-18) provides a schedule of insurance in force and schedules of long term debt requirements.

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

Table 1
Statement of Net Position (in thousands)
December 31, 2022 and December 31, 2021

	Governmental Activities		Business-type Activities		Total	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Current and other assets	\$ 149,755	\$ 96,474	\$ 24,509	\$ 18,003	\$ 174,264	\$ 114,477
Capital assets	119,602	114,455	93,938	93,485	213,540	207,940
Total assets	269,357	210,929	118,447	111,488	387,804	322,417
Deferred outflows of resources	28,439	16,393	1,831	1,636	30,270	18,029
Current liabilities	13,288	12,358	7,037	6,994	20,325	19,352
Noncurrent liabilities	177,700	117,012	42,470	39,436	220,170	156,448
Total liabilities	190,988	129,370	49,507	46,430	240,495	175,800
Deferred inflows of resources	41,295	44,235	3,233	1,580	44,528	45,815
Net Position						
Net investment in capital assets	96,786	94,430	53,269	52,893	150,055	147,323
Restricted	10,278	9,637	-	-	10,278	9,637
Unrestricted	(41,551)	(50,350)	14,269	12,221	(27,282)	(38,129)
Total net position	<u>\$ 65,513</u>	<u>\$ 53,717</u>	<u>\$ 67,538</u>	<u>\$ 65,114</u>	<u>\$ 133,051</u>	<u>\$ 118,831</u>

Statement of Net Position (in thousands)

The Village's combined net position increased by \$14,220 or 11.97% from 2021, to \$133,051. Governmental Activities net position increased by \$11,796 and business-type activities increased by \$2,424. Government-wide net position increased due to state

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2022

shared revenues continuing being consistent. Business-type Activity net position increased due to the increase in Water and Stormwater rates.

The Village continues to aggressively invest in infrastructure. The largest portion of the Village's net position reflects its investment in capital assets (infrastructure, buildings, machinery, equipment and land), less any related debt used to acquire those assets that is still outstanding. This total for 2022 is \$150,055. The Unrestricted portion of net position includes pension liability for Police, Fire and IMRF; and OPEB liability.

Statement of Activities (in thousands)
For the Years ended December 31, 2022 and December 31, 2021

	Governmental Activities		Business-type Activities		Total	
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Revenues:						
Program revenues:						
Charges for services	\$ 10,122	\$ 9,084	\$ 23,167	\$ 21,912	\$ 33,289	\$ 30,996
Operating grants/contributions	1,299	4,478	47	47	1,346	4,525
Capital grants/contributions	1,987	1,915	-	48	1,987	1,963
General revenues:						
Property taxes	19,140	22,636	-	-	19,140	22,636
Sales taxes	24,385	23,779	-	-	24,385	23,779
Other taxes	20,492	17,168	-	-	20,492	17,168
Other	1,049	(128)	(345)	(46)	704	(174)
Total revenues	78,474	78,932	22,869	21,961	101,343	100,893
Expenses:						
General government	8,963	4,928	-	-	8,963	4,928
Public works	12,915	14,838	-	-	12,915	14,838
Community development	3,619	2,944	-	-	3,619	2,944
Public safety	40,666	35,262	-	-	40,666	35,262
Community services	597	770	-	-	597	770
Interest and fiscal charges	418	466	-	-	418	466
Waterworks	-	-	15,110	15,488	15,110	15,488
Parking	-	-	1,148	974	1,148	974
Stormwater Utility	-	-	3,687	3,218	3,687	3,218
Total expenses	67,178	59,208	19,945	19,680	87,123	78,888
Change in net position before transfers	11,296	19,724	2,924	2,281	14,220	22,005
Transfers	500	300	(500)	(300)	-	-
Change in net position	11,796	20,024	2,424	1,981	14,220	22,005
Ending Net Position:	\$ 65,513	\$ 53,717	\$ 67,538	\$ 65,114	\$ 133,051	\$ 118,831

Revenues:

For the year ended December 31, 2022, Governmental Activities Revenues totaled \$78,474, decreasing about 0.6% or \$458 compared to 2021 revenue of \$78,932. This is primarily due to the loss in revenue from the Downtown TIF, which ended in 2021. Under Program Revenues, Charges for Services increased \$1,038. This was due to an increase in Building permits (\$793) and primarily from 3 major constructions projects happening on Maple Ave (Apartment Building), Village Drive (Apartment Building) and Lacey Rd (Office Building Remodel).

Under General Revenues, Property Taxes totaled \$19,140, a decrease of \$3,496 or -15.44% compared to 2021. The decrease in property taxes was because Downtown TIF ended its 23 year life in 2021 and there were no new property tax distributions from it in 2022. Property taxes support governmental activities, including the Village's contribution to the Police Pension Fund and the Firefighters' Pension Fund. There was no increase in

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2022

the property tax Levy to support Village operations, and the Police and Fire Pension Levy increased by \$1,000.

Revenues from sales taxes amounted to \$24,385 in 2022, which was above 2021 levels by 2.55%. The sales tax continued to increase due to the new state law requiring payment of sales tax on on-line purchases. The sales tax consists of a 1% state portion and 1% local home rule tax.

The category Other Taxes totaled \$20,492 in 2022 which was an increase of \$3,324 or 19.4% over 2021 due to Food & Beverage Tax increase of \$524, Hotel tax increase of \$204, both of which have a strong economic performance in this sector.

The increase in other revenues of \$1,177 is attributed primarily to investment income due to poor market conditions at year end and grant revenue from the American Recovery Plan Funds.

For the year ended December 31, 2022, Business-Type Activities revenues totaled \$22,869 increasing by \$896 from 2021. Revenues in this category include charges for providing water and stormwater operations to the residents of the village and charges for parking. Fees for these services increased by \$1,245. Water revenues increased \$633 due primarily to a rate increase, stormwater fees increased \$370 due to a rate increase. The parking revenues increased by \$241 due to commuters starting to use the parking lots again. Other revenue is from interest income, which continued to decrease in 2022 (\$301) due to lower interest rates.

Expenses:

For the year ended December 31, 2022, Governmental Activities expenses totaled \$67,178 increasing by \$7,970 or 13%. Increases include:

- General Government \$4,035
- Public Safety \$5,404
- Community Development \$675

These increases were partially offset by the following decreases in:

- Public Works \$1,923
- Community services \$173
- Interest and Fiscal Charges \$48

General Government increased due to higher new software maintenance costs and an increase in payroll related expenses. Public Works decreased due to capital spending. The increase in Community Development is due primarily to higher payments to the Economic Development Corporation. Public Safety costs increased due to payroll and in pension expense. Interest and Fiscal charges decreased due to reductions in existing debt principal and no new payment requirement on the newly acquired debt in 2022. Community Services decreased due to administrative transfers for computer replacement.

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2022

Expenses for the Village's business-type activities for the year ended 2022 are \$19,945 which is an increase of \$265 from 2021. This increase was due primarily to more maintenance supplies and capital equipment purchased in the Stormwater Fund.

Major Governmental Funds (in thousands)

The General Fund is the Village's primary operating fund and is the largest source of day-to-day operations. Fund Balance in the General Fund increased by \$1,972 to \$23,545. The one area of increase in revenue was seen in property tax, which was due to increase in pension levy. Intergovernmental-Sales & Income taxes increased due to changed state law on taxing the on-line purchases and due to stimulus-aided year of wages and capital gains that contributed to this growth. The Building permits increased as well due to 3 major projects-2 new apartment buildings and 1 office building remodel. The Food and Beverage tax continued to glow due to a strong economic performance in this sector.

The Capital Improvements fund accounts for the resources provided for improvements to the Village's infrastructure. The fund balance of \$6,380 is down from 2021 fund balance of \$12,253. The majority of this decrease is due to the \$8.0 million transfer of funds to the Municipal Buildings Fund for the Civic Center Project. The remainder of the difference is the Village's commitment to invest in infrastructure.

The Municipal Buildings Fund since FY2022 has been used to track the revenues and expenses of the Civic Center Project, the new facilities for the Village Hall, Police Department and administrative office space that will be leased. This construction will allow the efficient and effective interactions between employees and the customers. It will be paid for with \$24,000 cash and bond issuance of \$36,000 which happened in August, 2022. The Fund Balance in this fund increased by \$39,508 totaling to \$51,771 at year end and includes the above mentioned bond proceeds and transfers in 2022 of \$10,391 from other funds to support the construction. \$7,548 were already spent on construction in 2022 and this project is expected to be complete in 2024.

General Fund Budgetary Highlights (in thousands)

The General Fund was budgeted to break even in 2022, with revenues and expenses at \$54.4 million. Revenues in the general fund were \$8,120 over budget. The majority of the increase is due to favorable budget variances in: income tax (\$2,138), sales tax (\$1,895), personal property replacement tax (\$898), licenses & permits (\$724), food and beverage tax (\$555), and use tax (\$436). The Village also saw a favorable variance in emergency medical services (\$1,817) due to increased calls and participation of the Ground Emergency Medical Transportation (GEMT). These favorable variances were partially offset by lower than expected revenues in investment income (\$806) and utility tax (\$112).

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2022

Expenditures in the general fund were \$500 lower than budgeted levels. Due to the favorable performance of the General Fund Revenues, the Village transferred \$500 to Debt Service Fund to support the future debt service payments of the new facilities and additionally the Village Council approved \$6,300 budget amendment to increase the Administrative Transfers to support the needs of the internal service funds.

Capital Asset and Debt Administration (in thousands)

Capital Assets

The Village has investment in capital assets for its governmental and business-type activities as of December 31, 2022 of \$213,540 (net of accumulated depreciation). This investment in capital assets includes infrastructure, buildings, land, improvements other than buildings, intangible assets, capital equipment, and construction in progress. For more detailed information, see Note 4 starting on page 3-35.

Major capital asset activity during the current period included:

- Roadway maintenance
- Water storage tank rehabilitation & maintenance
- Water main replacements

	Capital Assets Net of Accumulated Depreciation (\$ are in thousands)					
	Governmental Activities		Business-type Activities		Total	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Capital assets, not being depreciated						
Land	\$9,196	\$9,196	\$9,185	\$9,185	\$18,381	\$18,381
Construction in progress	7,864	1,118	5,426	7,599	13,290	8,717
Total Capital assets, not being depreciated	17,060	10,314	14,611	16,784	31,671	27,098
Capital assets, being depreciated						
Infrastructure	77,001	79,467	68,259	65,139	145,260	144,606
Buildings	15,363	15,864	2,791	2,912	18,154	18,776
Improvements other than buildings	3,138	3,050	8,102	8,494	11,240	11,544
Intangible Assets	16	22	54	-	70	22
Capital equipment	7,024	5,738	121	156	7,145	5,894
Total Capital assets, being depreciated	102,542	104,141	79,327	76,701	181,869	180,842
Total	\$119,602	\$114,455	\$93,938	\$93,485	\$213,540	\$207,940

Long Term Debt (in thousands)

At December 31, 2022, the Village had total bonded debt of \$87,250. This is an increase of \$36,725 from 2021. This is due to the issuance of GO debt for the Civic Center

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2022

Project and stormwater projects. These debt issuances all have dedicated revenue sources. Additional information regarding debt can be found in Note 6 starting on page 3-38.

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

Outstanding General Obligation Debt (in thousands)

	Governmental Activities		Business-type Activities		Total	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
General Obligation Bonds						
Tax Increment Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stormwater	-	-	24,335	19,870	24,335	19,870
Fire Station #2	3,620	4,160	-	-	3,620	4,160
New Facilities	34,390	-	-	-	34,390	-
Road Improvements	15,515	16,350	-	-	15,515	16,350
Water System Maintenance	-	-	9,390	10,145	9,390	10,145
Total	\$ 53,525	\$ 20,510	\$ 33,725	\$ 30,015	\$ 87,250	\$ 50,525

Economic Factors and Next Year's Budgets and Rates

The Village has been preparing General Fund budgets per the recommendations of the Long Range Plan (LRP). In keeping with the Village's commitment to good financial stewardship, the FY 2023 General Fund is budgeted to be sustainable with revenues of \$58.38 million and expenses of \$57.97 million and with an increase to fund balance just over \$415,000. The General Fund includes funding for the majority of Village services. The Village will continue to follow the LRP to operate an organization that is as efficient and lean as possible.

Requests for Information

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

SECTION 3

BASIC FINANCIAL STATEMENTS

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

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Net Position
December 31, 2022

	Governmental Activities	Business-type Activities	Total	Component Unit
ASSETS				
Cash and equivalents	\$ 106,374,234	\$ 17,457,973	\$ 123,832,207	\$ 2,117,180
Restricted cash	29,504	-	29,504	-
Property tax receivable	19,234,981	-	19,234,981	5,921,063
Sales tax receivable	6,466,957	-	6,466,957	-
Other taxes receivable	1,892,564	-	1,892,564	-
Accounts receivable	564,797	3,318,840	3,883,637	47
Lease receivable	2,775,206	-	2,775,206	-
Accrued interest receivable	95,862	14,315	110,177	-
Other receivables (net of allowance)	2,158,618	29,178	2,187,796	1,988
Internal balances	(807,052)	807,052	-	-
Prepaid expenses	232,176	2,465	234,641	-
Inventory	30,498	275,265	305,763	-
Net pension asset	10,707,616	2,604,114	13,311,730	2,810,026
Capital assets not being depreciated	17,060,119	14,610,784	31,670,903	358,824
Capital assets net accumulated depreciation	102,541,607	79,327,206	181,868,813	12,362,103
Total assets	<u>269,357,687</u>	<u>118,447,192</u>	<u>387,804,879</u>	<u>23,571,231</u>
DEFERRED OUTFLOWS OF RESOURCES				
Loss on refunding	576,516	901,957	1,478,473	-
Deferred outflows related to OPEB	2,142,424	161,706	2,304,130	34,297
Deferred outflows related to pensions	25,720,255	646,147	26,366,402	278,575
Deferred outflows related to asset retirement obligation	-	121,417	121,417	-
Total deferred outflows of resources	<u>28,439,195</u>	<u>1,831,227</u>	<u>30,270,422</u>	<u>312,872</u>
LIABILITIES				
Accrued interest payable	218,328	514,588	732,916	-
Accounts payable	5,966,732	1,937,365	7,904,097	73,864
Accrued payroll	807,137	45,353	852,490	64,112
Due to fiduciary funds	163,633	-	163,633	-
Deposits payable	2,231,496	624,796	2,856,292	-
Claims payable	1,391,311	-	1,391,311	-
Other payables	105,595	-	105,595	-
Unearned revenue	460,946	1,683,812	2,144,758	-
Due within one year	1,942,925	2,232,199	4,175,124	13,272
Due in more than one year	177,700,170	42,469,789	220,169,959	134,265
Total liabilities	<u>190,988,273</u>	<u>49,507,902</u>	<u>240,496,175</u>	<u>285,513</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future periods	19,234,981	-	19,234,981	5,921,063
Deferred inflows related to OPEB	4,235,421	359,652	4,595,073	68,395
Deferred inflows related to leases	2,898,169	-	2,898,169	-
Deferred inflows related to pensions	14,926,763	2,872,986	17,799,749	2,681,494
Total deferred inflows of resources	<u>41,295,334</u>	<u>3,232,638</u>	<u>44,527,972</u>	<u>8,670,952</u>
NET POSITION				
Net investment in capital assets	96,785,996	53,269,475	150,055,471	12,647,063
Restricted for economic development	3,482,038	-	3,482,038	-
Restricted for equipment replacement	29,504	-	29,504	-
Restricted for public safety	2,896,360	-	2,896,360	-
Restricted for road improvements	3,870,591	-	3,870,591	-
Unrestricted (Deficit)	(41,551,214)	14,268,404	(27,282,810)	2,280,575
Total net position	<u>\$ 65,513,275</u>	<u>\$ 67,537,879</u>	<u>\$ 133,051,154</u>	<u>\$ 14,927,638</u>

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Activities
For the Year Ended December 31, 2022

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position				Component Unit
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government				
					Governmental Activities	Business-type Activities	Primary Government		
Primary Government									
Governmental activities									
General government	\$ 8,963,204	\$ 1,455,612	\$ -	\$ -	\$ (7,507,592)	\$ -	\$ (7,507,592)	\$ -	
Public works	12,914,997	267,734	1,122,632	1,986,969	(9,537,662)	-	(9,537,662)	-	
Community development	3,618,945	2,106,923	-	-	(1,512,022)	-	(1,512,022)	-	
Public safety	40,665,854	5,407,875	176,188	-	(35,081,791)	-	(35,081,791)	-	
Community services	597,357	883,879	-	-	286,522	-	286,522	-	
Interest and fiscal charges	417,820	-	-	-	(417,820)	-	(417,820)	-	
Total governmental activities	67,178,177	10,122,023	1,298,820	1,986,969	(53,770,365)	-	(53,770,365)	-	
Business-type activities									
Waterworks	15,109,920	16,545,471	-	-	-	1,435,551	1,435,551	-	
Parking	1,148,293	901,414	46,875	-	-	(200,004)	(200,004)	-	
Stormwater Utility	3,687,169	5,720,289	-	-	-	2,033,120	2,033,120	-	
Total business-type activities	19,945,382	23,167,174	46,875	-	-	3,268,667	3,268,667	-	
Total primary government	\$ 87,123,559	\$ 33,289,197	\$ 1,345,695	\$ 1,986,969	\$ (53,770,365)	\$ 3,268,667	\$ (50,501,698)	\$ -	
Component unit									
Downers Grove Public Library	5,379,072	79,452	132,002	-	-	-	-	(5,167,618)	
Total Component Unit	\$ 5,379,072	\$ 79,452	\$ 132,002	\$ -	\$ -	\$ -	\$ -	\$ (5,167,618)	
General revenues									
Property tax					19,139,392	-	19,139,392	5,868,941	
Home rule sales tax					9,164,712	-	9,164,712	-	
Utility tax					3,857,881	-	3,857,881	-	
Food and beverage tax					3,555,282	-	3,555,282	-	
Hotel tax					830,904	-	830,904	-	
Local fuel tax					211,687	-	211,687	-	
Other taxes					229,741	-	229,741	-	
Intergovernmental (unrestricted)									
Shared income tax					8,187,613	-	8,187,613	-	
Shared personal property replacement tax					1,582,949	-	1,582,949	226,115	
Shared sales tax					15,220,666	-	15,220,666	-	
Shared local use sales tax					2,036,418	-	2,036,418	-	
Shared cannabis tax					-	-	-	-	
Grants - American Recovery Plan Funds					1,596,667	-	1,596,667	-	
Investment income (loss)					(547,345)	(344,892)	(892,237)	39,876	
Transfers					500,000	(500,000)	-	-	
Total general revenues					65,566,567	(844,892)	64,721,675	6,134,932	
Change in net position					11,796,202	2,423,775	14,219,977	967,314	
Net position - beginning					53,717,073	65,114,104	118,831,177	13,960,324	
Net position - ending					\$ 65,513,275	\$ 67,537,879	\$ 133,051,154	\$ 14,927,638	

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Balance Sheet
Governmental Funds
December 31, 2022

ASSETS	General	Capital Improvements	Municipal Buildings Fund	Nonmajor	Total
Cash and equivalents	\$ 19,995,921	\$ 5,771,496	\$ 52,675,889	\$ 11,822,016	\$ 90,265,322
Property taxes receivable	16,933,457	971,524	-	1,330,000	19,234,981
Sales taxes receivable	4,610,071	1,856,886	-	-	6,466,957
Other taxes receivable	1,610,610	67,156	18,682	196,116	1,892,564
Accounts receivable	393,504	830	3,663	-	397,997
Lease receivable	2,775,206	-	-	-	2,775,206
Other receivable (net of allowance)	2,158,618	-	-	-	2,158,618
Prepaid items	177,370	-	-	-	177,370
Interest receivable	76,790	1,871	4,591	37	83,289
Total Assets	<u>48,731,547</u>	<u>8,669,763</u>	<u>52,702,825</u>	<u>13,348,169</u>	<u>123,452,304</u>
LIABILITIES					
Accounts payable	2,187,528	897,880	931,504	1,269,180	5,286,092
Accrued payroll	743,702	5,655	-	-	749,357
Deposits payable	2,231,196	-	300	-	2,231,496
Due to fiduciary funds	163,633	-	-	-	163,633
Other payables	93,918	-	-	-	93,918
Unearned revenue	45,759	415,187	-	-	460,946
Total Liabilities	<u>5,465,736</u>	<u>1,318,722</u>	<u>931,804</u>	<u>1,269,180</u>	<u>8,985,442</u>
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for future periods	16,933,457	971,524	-	1,330,000	19,234,981
Leases	2,898,169	-	-	-	2,898,169
Total Deferred Inflows of Resources	<u>19,831,626</u>	<u>971,524</u>	<u>-</u>	<u>1,330,000</u>	<u>22,133,150</u>
Total Liabilities & Deferred Inflows of Resources	<u>25,297,362</u>	<u>2,290,246</u>	<u>931,804</u>	<u>2,599,180</u>	<u>31,118,592</u>
FUND BALANCES					
Nonspendable	177,370	-	-	-	177,370
Restricted	-	-	28,905,575	10,248,989	39,154,564
Assigned	-	6,379,517	22,865,446	500,000	29,744,963
Unassigned	23,256,815	-	-	-	23,256,815
Total fund balances	<u>23,434,185</u>	<u>6,379,517</u>	<u>51,771,021</u>	<u>10,748,989</u>	<u>92,333,712</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances	<u>\$ 48,731,547</u>	<u>\$ 8,669,763</u>	<u>\$ 52,702,825</u>	<u>\$ 13,348,169</u>	<u>\$ 123,452,304</u>

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Reconciliation of Fund Balances of Governmental Funds to the
Governmental Activities in the Statement of Net Position
December 31, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 92,333,712
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	119,601,726
Less internal service funds	(6,838,548)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(53,525,000)
Compensated absences payable are not due and payable in the current period, and, therefore, are not reported in the governmental funds	(1,689,543)
Less internal service funds	32,031
Unamortized premium is reported as a liability on the statement of net position	(2,204,070)
The unamortized loss on refunding is reported as a deferred outflow in the statement of net position	576,516
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(218,328)
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds balance sheet	
Police	11,210,463
Fire	13,836,268
IMRF	673,524
Less internal service funds	(127,934)
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds balance sheet	
Police	(2,099,172)
Fire	(2,997,734)
IMRF	(9,829,857)
Less internal service funds	568,839
Long term (liabilities) assets applicable to the Village's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities - both current and long term are reported in the statement of net position.	
Net Police pension liability	(61,377,140)
Net Fire pension liability	(54,326,245)
Net IMRF pension asset	10,707,616
Less internal service funds	(515,603)
Other postemployment benefits	(6,521,097)
Less internal service funds	223,875
Deferred inflows of resources related to other postemployment benefits do not relate to current financial resources and are not reported in the governmental funds balance sheet	(4,235,421)
Less internal service funds	84,331
Deferred outflows of resources related to other postemployment benefits do not relate to current financial resources and are not reported in the governmental funds balance sheet	2,142,424
Less internal service funds	(61,869)
The net position of the internal service funds are included in the governmental activities in the statement of net position	20,896,563
Less the net position attributable to business-type activities	(807,052)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 65,513,275</u>

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds
For the Year Ended December 31, 2022

REVENUES	General	Capital Improvements	Municipal Buildings Fund	Nonmajor	Total
Home rule sales tax	\$ 2,291,178	\$ 6,873,534	\$ -	\$ -	\$ 9,164,712
Food and beverage tax	3,555,282	-	-	-	3,555,282
Property tax	16,981,878	971,524	-	1,185,990	19,139,392
Utility tax	3,578,246	279,635	-	-	3,857,881
Other taxes	2,491,360	8,640	211,687	152,139	2,863,826
Licenses & permits	2,431,499	-	-	-	2,431,499
Intergovernmental	24,495,001	1,596,667	-	4,186,362	30,278,030
Charges for services & fees	7,013,885	-	-	397,145	7,411,030
Fines & forfeitures	270,854	-	-	-	270,854
Investment income (loss)	(605,844)	(210,198)	179,048	89,744	(547,250)
Contributions & donations	-	49,123	-	-	49,123
Total revenues	<u>62,503,339</u>	<u>9,568,925</u>	<u>390,735</u>	<u>6,011,380</u>	<u>78,474,379</u>
EXPENDITURES					
Current					
General government	5,830,744	-	246,807	1,125,884	7,203,435
Public works	11,518,626	771,245	-	2,572,855	14,862,726
Community development	2,788,734	-	-	935,908	3,724,642
Public safety	37,697,296	-	-	401,621	38,098,917
Community services	717,980	-	-	-	717,980
Debt service					
Principal Retirement	-	-	-	1,375,000	1,375,000
Interest and Other	-	-	-	456,230	456,230
Capital outlay					
General government	-	251,098	7,548,233	-	7,799,331
Public works	-	4,613,722	-	-	4,613,722
Public safety	-	-	-	28,968	28,968
Total expenditures	<u>58,553,380</u>	<u>5,636,065</u>	<u>7,795,040</u>	<u>6,896,466</u>	<u>78,880,951</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>3,949,959</u>	<u>3,932,860</u>	<u>(7,404,305)</u>	<u>(885,086)</u>	<u>(406,572)</u>
OTHER FINANCING SOURCES (USES)					
Issuance of bonds	-	-	34,390,000	-	34,390,000
Premium on bond issuance	-	-	2,131,567	-	2,131,567
Transfers in	-	-	10,391,102	2,331,230	12,722,332
Transfers out	(2,091,102)	(9,806,230)	-	-	(11,897,332)
Proceeds from sale of capital assets	2,494	-	-	-	2,494
Total other financing sources and uses	<u>(2,088,608)</u>	<u>(9,806,230)</u>	<u>46,912,669</u>	<u>2,331,230</u>	<u>37,349,061</u>
NET CHANGE IN FUND BALANCES	<u>1,861,351</u>	<u>(5,873,370)</u>	<u>39,508,364</u>	<u>1,446,144</u>	<u>36,942,489</u>
Fund balances -- beginning	<u>21,572,834</u>	<u>12,252,887</u>	<u>12,262,657</u>	<u>9,302,845</u>	<u>55,391,223</u>
Fund balances -- ending	<u>\$ 23,434,185</u>	<u>\$ 6,379,517</u>	<u>\$ 51,771,021</u>	<u>\$ 10,748,989</u>	<u>\$ 92,333,712</u>

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and
Changes in Fund Balances to the Governmental Activities in the Statement of Activities
For the Year Ended December 31, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 36,942,489
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities	
Capital outlays capitalized	9,379,475
Less internal service funds	(1,563,675)
Sale and disposal of capital assets reported as proceeds in governmental funds but as a gain (loss) from sale on the statement of activities	(57,033)
Less internal service funds	(140,967)
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditure in the governmental funds.	(4,176,090)
Less internal service funds	1,048,521
Issuance of long-term debt that provides current financial resources in the governmental fund, however has no effect on net position	(34,390,000)
Premium from issuance of debt are reported as other financing sources in the governmental funds, but are amortized in the government-wide statements	(2,131,567)
The repayment of the principal portion of long-term debt is reported as an expenditure when paid in governmental funds, but is a reduction of principal outstanding in the statement of activities	1,375,000
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	19,574
The change in the compensated absences liability is reported as an expense on the statement of activities	359,733
Less internal service funds	(1,663)
In the statement of activities, operating expenses are measured by the amounts incurred during the year. However, some of these items are included in the governmental funds only to the extent they require the expenditure of current financial resources. Additionally, the effect of changes in the net pension liability, deferred inflows and deferred outflows for pensions are only recorded in the statement of activities,	
Police pension plan	(2,309,548)
Fire pension plan	(1,728,965)
IMRF	3,698,130
Less internal service funds	(197,791)
Amortization of losses on refundings are deferred and amortized as an expense in the statement of activities	(49,241)
The amortization of the premium on long-term debt is reported as a reduction of expense on the statement of activities	68,077
In the statement of activities, operating expenses are measured by the amounts incurred during the year. However, some of these items are included in the governmental funds only to the extent they require the expenditure of current financial resources. Additionally, the effect of changes in the net OPEB liability, deferred inflows and deferred outflows for OPEB are only recorded in the statement of activities	550,358
Less internal service funds	(10,261)
The change in net position of certain activities of internal service funds is reported in governmental funds	5,440,454
Less the change in net position attributable to business-type activities	(328,808)
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 11,796,202</u>

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Net Position
Proprietary Funds
December 31, 2022

	Business-type Activities - Enterprise Funds				Internal
	Waterworks	Parking	Stormwater	Total	Service
ASSETS					
Current assets					
Cash and equivalents	\$ 7,195,198	\$ 724,438	\$ 9,538,337	\$ 17,457,973	\$ 16,108,912
Restricted cash	-	-	-	-	29,504
Accounts receivable	2,229,118	107,525	982,197	3,318,840	166,800
Other receivable (net of allowance)	-	29,178	-	29,178	-
Interest receivable	9,193	703	4,419	14,315	12,573
Prepaid expenses	2,465	-	-	2,465	54,806
Inventory	275,265	-	-	275,265	30,498
Total current assets	9,711,239	861,844	10,524,953	21,098,036	16,403,093
Noncurrent assets					
Capital assets not being depreciated	3,434,945	314,148	10,861,691	14,610,784	32,178
Capital assets being depreciated	86,814,357	5,053,282	30,394,015	122,261,654	16,719,175
Accumulated depreciation	(35,895,484)	(3,253,316)	(3,785,648)	(42,934,448)	(9,912,805)
Net pension asset	1,413,236	155,446	1,035,432	2,604,114	515,603
Total noncurrent assets	55,767,054	2,269,560	38,505,490	96,542,104	7,354,151
Total assets	65,478,293	3,131,404	49,030,443	117,640,140	23,757,244
DEFERRED OUTFLOWS OF RESOURCES					
Loss on refunding	119,964	-	781,993	901,957	-
Deferred outflows related to OPEB	99,382	9,063	53,261	161,706	61,869
Deferred outflows related to pensions	350,660	38,570	256,917	646,147	127,934
Deferred outflows related to ARO	121,417	-	-	121,417	-
Total deferred outflows of resources	691,423	47,633	1,092,171	1,831,227	189,803
LIABILITIES					
Current liabilities					
Accrued interest payable	190,813	-	323,775	514,588	-
Accounts payable	1,129,907	17,915	789,543	1,937,365	680,640
Accrued payroll	24,386	2,725	18,242	45,353	57,780
Deposits payable	624,796	-	-	624,796	-
Claims payable	-	-	-	-	840,873
Other payables	-	-	-	-	11,677
Unearned revenue	154,238	1,019,531	510,043	1,683,812	-
Compensated absences	40,386	2,594	41,818	84,798	26,062
Debt due within 1 year	1,267,401	-	880,000	2,147,401	-
Total current liabilities	3,431,927	1,042,765	2,563,421	7,038,113	1,617,032
Noncurrent liabilities					
Claims payable	-	-	-	-	550,438
Debt due in more than 1 year	17,143,731	-	24,579,337	41,723,068	-
Compensated absences	94,234	6,052	97,576	197,862	5,969
Other postemployment benefits	275,136	29,119	114,604	418,859	223,875
Asset retirement obligation	130,000	-	-	130,000	-
Total noncurrent liabilities	17,643,101	35,171	24,791,517	42,469,789	780,282
Total liabilities	21,075,028	1,077,936	27,354,938	49,507,902	2,397,314
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to OPEB	194,047	23,547	142,058	359,652	84,331
Deferred inflows related to pensions	1,559,151	171,495	1,142,340	2,872,986	568,839
Total deferred inflows of resources	1,753,198	195,042	1,284,398	3,232,638	653,170
NET POSITION					
Net investment in capital assets	34,932,743	2,114,114	16,222,618	53,269,475	5,833,092
Restricted for equipment replacement	-	-	-	-	29,504
Unrestricted	8,408,747	(208,055)	5,260,660	13,461,352	15,033,967
Total net position	\$ 43,341,490	\$ 1,906,059	\$ 21,483,278	66,730,827	\$ 20,896,563
Amounts reported for business-type activities in the statement of net position are different because:					
Portion of internal service fund net position reported in the business-type activities as an internal balance					
				807,052	
				\$ 67,537,879	

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2022

	Business-type Activities - Enterprise Funds				Internal Service
	Waterworks	Parking	Stormwater	Total	
OPERATING REVENUES					
Sales	\$ -	\$ -	\$ -	\$ -	\$ 81,163
Charges for services, fees, fines	16,545,471	901,414	5,710,289	23,157,174	-
Interfund services	-	-	-	-	16,844,958
Insurance premiums	-	-	-	-	2,263,799
Other	-	-	10,000	10,000	29,854
Total operating revenues	16,545,471	901,414	5,720,289	23,167,174	19,219,774
OPERATING EXPENSES					
Personnel services	1,264,080	157,900	883,352	2,305,332	464,325
Supplies and equipment	9,387,594	206,360	88,079	9,682,033	1,464,231
Contractual services	1,081,067	149,892	538,185	1,769,144	2,944,331
Other charges and services	1,649,525	576,816	986,198	3,212,539	7,573,309
Depreciation	1,673,012	57,325	496,032	2,226,369	1,048,521
Amortization	2,861	-	-	2,861	-
Total operating expenses	15,058,139	1,148,293	2,991,846	19,198,278	13,494,717
Operating income/(loss)	1,487,332	(246,879)	2,728,443	3,968,896	5,725,057
NONOPERATING REVENUES(EXPENSES)					
Intergovernmental	-	46,875	-	46,875	-
Investment loss	(275,597)	(19,375)	(49,920)	(344,892)	(100,570)
Gain(loss) from disposals	-	-	-	-	140,967
Bond interest expense	(395,794)	-	(747,442)	(1,143,236)	-
Amortization of bond premium	15,205	-	52,119	67,324	-
Total nonoperating revenues (expenses)	(656,186)	27,500	(745,243)	(1,373,929)	40,397
Income (loss) before transfers	831,146	(219,379)	1,983,200	2,594,967	5,765,454
TRANSFERS					
Transfers out	(250,000)	-	(250,000)	(500,000)	(325,000)
CHANGE IN NET POSITION	581,146	(219,379)	1,733,200	2,094,967	5,440,454
Net position, beginning of year	42,760,344	2,125,438	19,750,078		15,456,109
Net position, end of year	\$ 43,341,490	\$ 1,906,059	\$ 21,483,278		\$ 20,896,563
Amounts reported for business-type activities in the statement of activities are different because:					
Portion of internal service funds change in net position reported in business-type activities				328,808	
CHANGE IN NET POSITION OF BUSINESS-TYPE ACTIVITIES				\$ 2,423,775	

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2022

	Business Type Activities - Enterprise Funds				Internal Service
	Waterworks	Parking	Stormwater	Total	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from interfund services	\$ -	\$ -	\$ -	\$ -	\$ 16,844,958
Receipts from customers	16,542,217	865,757	5,303,075	22,711,049	2,222,171
Other payments	(980,770)	(149,892)	(538,185)	(1,668,847)	(7,377,519)
Payments to employees	(1,785,877)	(213,420)	(1,169,276)	(3,168,573)	(671,776)
Payments for interfund services	(1,649,525)	(576,816)	(986,198)	(3,212,539)	-
Payments to suppliers	(9,545,264)	(210,154)	(95,755)	(9,851,173)	(3,933,497)
Net cash provided by (used by) operating activities	<u>2,580,781</u>	<u>(284,525)</u>	<u>2,513,661</u>	<u>4,809,917</u>	<u>7,084,337</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers out	(250,000)	-	(250,000)	(500,000)	(325,000)
Net cash provided by (used by) noncapital financing activities	<u>(250,000)</u>	<u>-</u>	<u>(250,000)</u>	<u>(500,000)</u>	<u>(325,000)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital assets purchased	(710,025)	-	(2,010,892)	(2,720,917)	(1,563,675)
Proceeds from sale of capital assets	-	-	-	-	24,855
Interest paid	(664,624)	-	(484,744)	(1,149,368)	(120,322)
Principal paid on general obligation bonds	(755,000)	-	(850,000)	(1,605,000)	-
IEPA loan payments	(483,724)	-	-	(483,724)	-
Bond proceeds	-	-	5,315,000	5,315,000	-
Net cash provided/(used) by capital and related financing activities	<u>(2,613,373)</u>	<u>-</u>	<u>1,969,364</u>	<u>(644,009)</u>	<u>(1,659,142)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	-	(19,633)	-	(19,633)	29,927
Net cash provided/(used) by investing activities	<u>-</u>	<u>(19,633)</u>	<u>-</u>	<u>(19,633)</u>	<u>29,927</u>
Net increase (decrease) in cash and cash equivalents	<u>(282,592)</u>	<u>(304,158)</u>	<u>4,233,025</u>	<u>3,646,275</u>	<u>5,130,122</u>
Cash and equivalents - beginning of year	<u>7,477,790</u>	<u>1,028,596</u>	<u>5,305,312</u>	<u>13,811,698</u>	<u>11,008,294</u>
Cash and equivalents - end of year	<u>\$ 7,195,198</u>	<u>\$ 724,438</u>	<u>\$ 9,538,337</u>	<u>\$ 17,457,973</u>	<u>\$ 16,138,416</u>
Reconciliation of operating income (loss) to net cash provided by (used by) operating activities:					
Operating income (loss)	\$ 1,487,332	\$ (246,879)	\$ 2,728,443	\$ 3,968,896	\$ 5,725,057
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:					
Depreciation	1,673,012	57,325	496,032	2,226,369	1,048,521
Amortization of deferred outflows related to ARO	2,861	-	-	2,861	-
Change in assets, deferred outflows, liabilities and deferred inflows:					
Accounts payable	(157,789)	(3,794)	(7,676)	(169,259)	448,345
Compensated absences	3,374	(315)	52,228	55,287	(36,252)
Accounts receivable	(77,556)	(23,609)	(456,302)	(557,467)	(152,645)
Other accounts receivable	-	(12,048)	17,007	4,959	-
Deferred outflows related to OPEB	5,978	742	4,798	11,518	2,435
Deferred outflows related to pensions	(141,989)	(17,741)	(130,360)	(290,090)	(42,109)
Prepaid expenses	-	-	-	-	26,960
Net pension asset	(1,051,605)	(119,117)	(816,050)	(1,986,772)	(366,766)
Inventory	119	-	-	119	(240)
Other postemployment benefits	(167,724)	(20,829)	(134,623)	(323,176)	(68,329)
Deposits payable	100,297	-	-	100,297	-
Other payables	-	-	-	-	(3,638)
Unearned revenue	74,302	-	32,081	106,383	(12,224)
Deferred inflows related to OPEB	136,560	16,959	109,609	263,128	55,633
Deferred inflows related to pensions	689,765	84,292	614,964	1,389,021	211,084
Accrued payroll payable	3,844	489	3,510	7,843	49,077
Claims payable	-	-	-	-	199,428
Net cash provided by (used by) operating activities	<u>\$ 2,580,781</u>	<u>\$ (284,525)</u>	<u>\$ 2,513,661</u>	<u>\$ 4,809,917</u>	<u>\$ 7,084,337</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES					
Amortization of a loan (unearned Metra revenue)	-	46,875	-	46,875	-
Amortization of loss on refunding	(11,996)	-	(68,770)	(80,766)	-
Amortization of bond premium	15,205	-	52,119	67,324	-
Amortization of ARO	(16,057)	-	-	(16,057)	-
Capital assets acquisition liabilities in accounts payable	1,129,906	-	789,543	1,919,449	-
TOTAL NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES	<u>\$ 1,117,058</u>	<u>\$ 46,875</u>	<u>\$ 772,892</u>	<u>\$ 1,936,825</u>	<u>\$ -</u>
Reconciliation to Statement of Net Position					
Cash and cash equivalents					
Unrestricted	7,195,198	724,438	9,538,337	17,457,973	16,108,912
Restricted	-	-	-	-	29,504
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 7,195,198</u>	<u>\$ 724,438</u>	<u>\$ 9,538,337</u>	<u>\$ 17,457,973</u>	<u>\$ 16,138,416</u>

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Fiduciary Net Position
December 31, 2022

	Pension (and Other Employee Benefit) Trust Funds
ASSETS	
Cash and cash equivalents	\$ 5,745,603
Investments	
Mutual funds - equity	872,930
Mutual funds - fixed income	619,034
Pooled investment accounts	124,252,464
Total investments	125,744,428
Prepays	6,509
Due from Village	163,633
	<u>131,660,173</u>
Accounts payable	<u>3,240</u>
Total liabilities	<u>3,240</u>
NET POSITION RESTRICTED FOR:	
Pensions	130,164,969
OPEB	1,491,964
	<u>131,656,933</u>
Total net position	<u><u>\$ 131,656,933</u></u>

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2022

	Pension (and Other Employee Benefit) Trust Funds
ADDITIONS	
Contributions	
Contributions - employer	\$ 10,191,608
Contributions - employees	<u>1,515,604</u>
Total contributions	<u>11,707,212</u>
Investment income	
Interest earned on investments	1,951,681
Net appreciation in fair value	<u>(19,558,018)</u>
Total investment income	<u>(17,606,337)</u>
Less investment expense	<u>(138,125)</u>
Net investment income	<u>(17,744,462)</u>
Total additions	<u>(6,037,250)</u>
DEDUCTIONS	
Contractual services	95,073
Benefits and refunds	<u>12,235,696</u>
Total deductions	<u>12,330,769</u>
Change in Net Position	(18,368,019)
Net Position restricted for pensions and OPEB -- beginning of the year	<u>150,024,952</u>
Net Position restricted for pensions and OPEB -- end of the year	<u>\$ 131,656,933</u>

NOTES TO FINANCIAL STATEMENTS

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2022

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VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Downers Grove, Illinois (Village) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the Village's accounting policies are described below.

A. Reporting Entity

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

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

Police Pension Employees Retirement System

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2022

Firefighters' Pension Employees Retirement System

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

Discretely Presented Component Unit - Downers Grove Public Library

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

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

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

B. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to determine legal compliance and to aid financial management by segregating transactions related to certain governments' functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary, and fiduciary.

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2022

The general fund is used to account for all activities of the general government, not accounted for in some other fund.

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

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

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

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Village. The effect of interfund activity has been removed from these statements; however interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2022

The Village reports the following major governmental funds:

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

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

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

The Village reports the following major proprietary funds:

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

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

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

Additionally, the Village reports the following funds:

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

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2022

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expense are directly attributable to the operation of the proprietary funds.

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and of the Village's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2022

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

E. Cash and Cash Equivalents and Investments

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

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

F. Receivables

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

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

G. Inventory

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2022

H. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

I. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as having a useful life greater than one year with an initial, individual cost of \$25,000 or more for all capital assets. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is recognized as an expense in the period in which the cost is incurred in accordance with GASB 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*.

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

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

J. Deferred Outflows of Resources

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2022

refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund.

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

K. Compensated Absences

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

L. Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with state

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2022

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

M. Deferred Inflows of Resources

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

N. Pensions

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

O. Postemployment Benefits Other than Pensions

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2022

P. Fund Balances/Net Position

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

- a. Nonspendable – Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted – Consists of fund balances constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village.
- c. Committed – Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the Village through formal action of the Mayor and Village Council. Fund balance amounts are committed through an ordinance of the village. This ordinance must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require another ordinance by the Village.
- d. Assigned – Represents amounts constrained by the Village's intent to use them for a specific purpose. The Village Council authorizes management to assign fund balance.
- e. Unassigned – Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

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

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2022

Q. Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

R. Use of Estimates/Current Economic Uncertainty

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

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

S. Change in Accounting Principle

The Village adopted the provisions of GASB Statements No. 87, *Leases*, for fiscal year ended December 31, 2022. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The adoption had no impact on beginning net position/fund balance.

2. DEPOSITS AND INVESTMENTS

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
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A. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes except for repurchase agreements. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety, liquidity, and yield.

Deposits with Financial Institutions

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

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which investments could be sold. The Village's balance in Illinois Funds was \$22,337,410.

VILLAGE OF DOWNERS GROVE, ILLINOIS
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At December 31, 2022, the Village's depository accounts have a carrying value of \$17,465,534. The depository accounts have bank balances of \$17,812,410. These amounts exclude petty cash of \$3,035. At December 31, 2022, the bank balances exceeded FDIC coverage levels by \$6,755.

Investments

The following table presents the investments and maturities of the Village as of December 31, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less than 1	1-5
Municipal Bonds	\$ 13,077,218	\$ 3,113,564	\$ 9,963,654
Federal Home Loan Bank Note	9,877,509	.	9,877,509
Federal Farm Credit Bank Note	1,811,823	.	1,811,823
Negotiable CDs	12,242,011	3,494,962	8,747,049
Total	<u>\$ 37,008,561</u>	<u>\$ 6,608,526</u>	<u>\$ 30,400,035</u>

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

Investment Type	Fair Value	Investment Ratings			
		AAA	AA	A	Not Rated
Municipal Bonds	\$ 13,077,218	\$ 1,101,348	\$ 11,870,168	\$ 105,702	\$ -
Federal Home Loan Bank Note	9,877,509	6,614,785	3,262,724	-	-
Federal Farm Credit Bank Note	1,811,823	685,413	1,126,410	-	-
Negotiable CDs	12,242,011	-	-	-	12,242,011
Illinois Funds	21,410,867	21,410,867	-	-	-
Total	<u>\$ 58,419,428</u>	<u>\$ 29,812,413</u>	<u>\$ 16,259,302</u>	<u>\$ 105,702</u>	<u>\$ 12,242,011</u>

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

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to

VILLAGE OF DOWNERS GROVE, ILLINOIS
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custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by an independent third-party custodian in the Village's name and evidenced by safekeeping receipts and a written custodial agreement. Illinois Funds are not subject to custodial credit risk. The Village's management believes it is in compliance with this policy.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments to avoid unreasonable risk by limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); no financial institution shall hold more than 40% of the Village's investment portfolio, exclusive of U.S. Treasury securities in safekeeping; monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution; commercial paper shall not exceed 10% of the Village's investment portfolio, except bond issue proceed investments; and deposits in any one public investment pool shall not exceed 50% of the Village's investment portfolio. The Village has \$9,877,509 invested in Federal Home Loan Bank Notes and \$1,811,823 invested in Federal Farm Credit Banks which is over 5% of the Village's investment portfolio.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2022:

Investment Type	Investments Measured at Fair Value		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	(Level 1)	(Level 2)	(Level 3)
Municipal Bonds	\$ -	\$ 13,077,218	\$ -
U.S. Agencies	-	11,689,332	-
Negotiable CDs	-	12,242,011	-
Total Investments	\$ -	\$ 37,008,561	\$ -

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

Level 2 includes inputs other than quoted prices included with Level 1, which are observable for an asset or liability, either directly or indirectly. Level +2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are

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observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 includes unobservable inputs for an asset or liability.

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

B. Police Pension Fund Deposits and Investments

Investments of the Police' Pension Plan are combined in a commingled external investment pool and held by the Illinois Police Officers' Pension Investment Fund (IPOPIF). IPOPIF is an investment trust fund established by Illinois Public Act 101-0610, which was effective as of January 1, 2020. Participation in IPOPIF is mandatory for Illinois firefighter pension funds. IPOPIF consolidates the assets of the state's firefighter pension fund assets under its management for the purpose of obtaining a total return on investments to provide pension benefits to the beneficiaries of the participating pension funds.

IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF 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.

For additional information on IPOPIF's investments, please refer to their annual reports as of June 30, 2021 and 2022. A copy of the reports can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, IL 61602 or at www.IPOPIF.org.

On December 17, 2021 the IPOPIF Board adopted its Investment Policy, which provided for a short-term asset allocation to accommodate the initial transition of investment assets from Participating Pension Funds and the subsequent buildout of diversified strategies. The policy was amended to provide long-term allocation targets.

VILLAGE OF DOWNERS GROVE, ILLINOIS
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Asset Classes	Short Term					Long Term
	Target	Rebalancing Range			Target	
	Allocation	Brand	Lower	Upper	Allocation	
Growth	58.00%		10.00%	53.00%	63.00%	65.00%
US Large	23.00%		4.00%	21.00%	25.00%	23.00%
US Small	5.00%		2.00%	4.00%	6.00%	5.00%
International Developed	18.00%		4.00%	16.00%	20.00%	18.00%
International Developed Small	5.00%		2.00%	4.00%	6.00%	5.00%
Emerging Markets	7.00%		2.00%	6.00%	8.00%	7.00%
Private Equity (Direct)	0.00%	N/A	N/A	N/A		7.00%
Income	16.00%		4.00%	14.00%	18.00%	14.00%
Bank Loans	0.00%	N/A	N/A	N/A		3.00%
High Yield Corp. Credit	10.00%		2.00%	9.00%	11.00%	3.00%
Emerging Market Debt	6.00%		2.00%	5.00%	7.00%	3.00%
Private Credit	0.00%	N/A	N/A	N/A		5.00%
Inflation Protection	9.00%		4.00%	7.00%	11.00%	11.00%
US TIPS	3.00%		2.00%	2.00%	4.00%	3.00%
REITs	4.00%		2.00%	3.00%	5.00%	0.00%
Real Estate/Infrastructure	2.00%	N/A	N/A	N/A		8.00%
Risk Mitigation	17.00%		8.00%	13.00%	21.00%	10.00%
Cash	1.00%		2.00%	0.00%	2.00%	1.00%
Short- Term Gov't/Credit	13.00%		4.00%	11.00%	15.00%	3.00%
US Treasury	0.00%	N/A	N/A	N/A		3.00%
Core Fixed Income	3.00%		2.00%	2.00%	4.00%	0.00%
Core Plus Fixed Income	0.00%	N/A	N/A	N/A		3.00%

The long-term expected rate of return of the Police' Pension Fund's investments of 7.00% was determined using best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2022, are listed in the table above.

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.97 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

All investments in the plan are stated at fair value and recorded as of the trade date. Fair value measurements are categorized based on a hierarchy established by generally accepted accounting principles using one of three levels determined by valuation inputs used to measure the fair value of the asset.

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

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

Level 3 includes unobservable inputs for an asset or liability.

The Police' Pension Fund had no investments subject to these fair value measurements at December 31, 2022.

The valuation method for the pooled investment in IPOPIF is measured at the net asset value (NAV) per share (or its equivalent). The Net Asset Value (NAV) of the Plan's pooled investment in IPOPIF was \$58,651,056 at December 31, 2022. 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 December 31, 2022. The Plan may redeem shares by submitting requests at least seven calendar days prior to the requested transfer date to ensure availability and to minimize costs. IPOPIF may, in its sole discretion and based on the circumstances, process cash withdrawal requests with fewer than seven calendar days before the requested transfer date. Multiple transactions can be entered up to 13 months in advance.

The Police' Pension Fund holds its available cash at two financial institutions. The amount of available cash is based on the level of current expenses of the Fund. Any excess is required to be transferred to IPOPIF for investment.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. At December 31, 2022, the bank balances did not exceed FDIC coverage levels.

C. Firefighters' Pension Fund Deposits and Investments

Investments of the Firefighters' Pension Plan are combined in a commingled external investment pool and held by the Illinois Firefighters' Pension Investment Fund (IFPIF). IFPIF is an investment trust fund established by Illinois Public Act 101-0610, which was effective as of January 1, 2020. Participation in IFPIF is mandatory for Illinois firefighter pension funds. IFPIF consolidates the assets of the state's firefighter pension fund assets under its management for the purpose of obtaining a total return on investments to provide pension benefits to the beneficiaries of the participating pension funds.

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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.

For additional information on IFPIF's investments, please refer to their annual reports as of June 30, 2021 and 2022. A copy of the reports can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

On June 18, 2021 the IFPIF Board adopted its Investment Policy, which included interim and Long-term asset allocations.

Asset Allocation	Interim Asset Allocation (%)	Long-Term Asset Allocation (%)	Interim Ranges (%)
Equity			
US Equity	36	25	+/- 5
Developed Market Equity (non-US)	19	13	+/- 4
Emerging Market Equity	10	7	+/- 3
Private Equity	0	10	+/- 10
Credit			
Public Credit	3	3	+/- 1
Private Credit	0	7	+/- 7
Rate Sensitive			
Core Fixed Income	12	9	+/- 3
Core Plus Fixed Income	12	9	+/- 3
Short-Term Treasuries	3	3	+/- 1
Real Assets			
Real Estate	5	10	+/- 2
Infrastructure	0	4	+/- 4

The long-term expected rate of return of the Firefighters' Pension Fund's investments of 7.00% was determined using best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2022, are listed in the table above.

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (2.67) percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
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All investments in the plan are stated at fair value and recorded as of the trade date. Fair value measurements are categorized based on a hierarchy established by generally accepted accounting principles using one of three levels determined by valuation inputs used to measure the fair value of the asset.

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

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

Level 3 includes unobservable inputs for an asset or liability.

The Firefighters' Pension Fund had no investments subject to these fair value measurements at December 31, 2022.

The valuation method for the pooled investment in IFPIF is measured at the net asset value (NAV) per share (or its equivalent). The Net Asset Value (NAV) of the Plan's pooled investment in IFPIF was \$65,601,408 at December 31, 2022. 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 April 30, 2022. 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.

The Firefighters' Pension Fund holds its available cash at two financial institutions. The amount of available cash is based on the level of current expenses of the Fund. Any excess is required to be transferred to IFPIF for investment.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. At December 31, 2022, the bank balances did not exceed FDIC coverage levels.

D. OPEB Fund Deposits and Investments

The cash and investments of the OPEB Trust Fund are held separately from those of the Village. The OPEB Trust operates under an investment policy that was

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approved by the Village Council on October 1, 2019. Under the terms of the investment policy, the Trust may invest in domestic and international equities, fixed income securities and cash equivalents complying with Rule 2(a)-7 of the Investment Company Act of 1940.

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

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

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2022:

Investment Type	Investments Measured at Fair Value		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	(Level 1)	(Level 2)	(Level 3)
Equity Securities:			
Mutual Funds-Equity	\$ 872,930	\$ -	\$ -
Mutual Funds-Fixed Income	<u>619,034</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,491,964</u>	<u>\$ -</u>	<u>\$ -</u>

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

Level 2 includes inputs other than quoted prices included with Level 1, which are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or

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can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 includes unobservable inputs for an asset or liability.

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

3. RECEIVABLES

A. Property Taxes

Property is assessed on January 1, (enforceable legal claim to the resources occurs). Taxes are levied by December of the same fiscal year (by passage of a Tax Levy Ordinance), and tax bills are payable in two installments, on or about June 1 and September 1 of the year following levy. Tax Increment Financing (TIF) property taxes receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. Management has determined that an allowance for uncollectible accounts is not necessary. As the 2022 tax levy is intended to fund expenditures for the 2023 fiscal year, these taxes are deferred as of December 31, 2022.

B. Lease Receivables

The Village leases a portion of its property to various third parties, the terms of which expire 2023 through 2029. Payments increase annually based upon the Consumer Price Index (Index). The leases were measured based upon the Index at lease commencement. The Village leases certain tower equipment to third parties where lease payments are based on usage. The usage-based payments are not included in the measurement of the lease receivable because they are not fixed in substance.

Revenue recognized under lease contracts during the years December 31, 2022, were \$1,133,395 which includes both lease revenue and interest. The Village recognized

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lease revenue of \$977,154 for the year ended December 31, 2022, for variable payments not previously included in the measurement of the lease receivable.

C. Other Receivables

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

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES
OTHER TAXES RECEIVABLE		
Telecommunications tax	\$ 402,934	\$ -
Electricity tax	140,050	-
Natural gas tax	65,269	-
Local use tax	601,264	-
Auto rental tax	17,652	-
Cannabis tax	18,954	-
Hotel tax	55,945	-
State motor fuel tax	196,116	-
Local motor fuel tax	18,682	-
Food and beverage tax	375,698	-
Total Other Taxes Receivable	<u>\$ 1,892,564</u>	<u>\$ -</u>
OTHER RECEIVABLES		
Ambulance fees (net of allowance)	\$ 1,868,306	\$ -
Franchise fees	219,724	-
Dist #99 High School counselor	52,576	-
Money in Escrow with DTI	250	-
Engineering Resource Associates, Inc receivable	11,397	-
Preston Straub for Court Fines	4,000	-
Miscellaneous	2,365	-
Parking tickets (net of allowance)	-	20,755
Passport & ParqEx mobile parking fees	-	8,423
Total Other Receivables	<u>\$ 2,158,618</u>	<u>\$ 29,178</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
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4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022 was as follows:

A. Governmental Activities

	Balances January 1	Increases	Decreases	Balances December 31
Capital assets not being depreciated				
Land	\$ 9,196,327	\$ -	\$ -	\$ 9,196,327
Construction in progress	1,117,983	7,771,763	1,025,954	7,863,792
Total capital assets not being depreciated	<u>10,314,310</u>	<u>7,771,763</u>	<u>1,025,954</u>	<u>17,060,119</u>
Capital assets being depreciated				
Infrastructure	123,228,323	-	-	123,228,323
Buildings	27,036,411	-	-	27,036,411
Improvements other than buildings	4,864,155	200,715	-	5,064,870
Intangible Assets/Computers	1,117,999	-	-	1,117,999
Capital equipment	19,986,333	2,432,951	1,269,772	21,149,512
Total capital assets being depreciated	<u>176,233,221</u>	<u>2,633,666</u>	<u>1,269,772</u>	<u>177,597,115</u>
Less accumulated depreciation for				
Infrastructure	43,761,125	2,466,424	-	46,227,549
Buildings	11,172,673	500,622	-	11,673,295
Improvements other than buildings	1,814,003	112,750	-	1,926,753
Intangible Assets	1,095,943	5,632	-	1,101,575
Capital equipment	14,248,413	1,090,662	1,212,739	14,126,336
Total accumulated depreciation	<u>72,092,157</u>	<u>4,176,090</u>	<u>1,212,739</u>	<u>75,055,508</u>
Total capital assets being depreciated, net	<u>104,141,064</u>	<u>(1,542,424)</u>	<u>57,033</u>	<u>102,541,607</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 114,455,374</u>	<u>\$ 6,229,339</u>	<u>\$ 1,082,987</u>	<u>\$ 119,601,726</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
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B. Business-Type Activities

	Balances January 1	Increases	Decreases	Balances December 31
Capital assets not being depreciated				
Land	\$ 9,185,034	\$ -	\$ -	\$ 9,185,034
Construction in progress	7,598,780	2,679,780	4,852,810	5,425,750
Total capital assets not being depreciated	<u>16,783,814</u>	<u>2,679,780</u>	<u>4,852,810</u>	<u>14,610,784</u>
Capital assets being depreciated				
Infrastructure	86,919,027	4,767,909	-	91,686,936
Buildings	6,113,227	-	-	6,113,227
Improvements other than buildings	21,677,890	30,000	-	21,707,890
Intangible assets	104,081	54,900	-	158,981
Capital equipment	2,594,620	-	-	2,594,620
Total capital assets being depreciated	<u>117,408,845</u>	<u>4,852,809</u>	<u>-</u>	<u>122,261,654</u>
Less accumulated depreciation for				
Infrastructure	21,779,598	1,648,124	-	23,427,722
Buildings	3,200,944	121,485	-	3,322,429
Improvements other than buildings	13,184,081	422,082	-	13,606,163
Intangible Assets	104,079	915	-	104,994
Capital equipment	2,439,377	33,763	-	2,473,140
Total accumulated depreciation	<u>40,708,079</u>	<u>2,226,369</u>	<u>-</u>	<u>42,934,448</u>
Total capital assets being depreciated, net	<u>76,700,766</u>	<u>2,626,440</u>	<u>-</u>	<u>79,327,206</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 93,484,580</u>	<u>\$ 5,306,220</u>	<u>\$ 4,852,810</u>	<u>\$ 93,937,990</u>

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C. Depreciation/Amortization Expense

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 318,163
Public Works	2,663,178
Community Development	321,211
Public Safety	<u>873,538</u>
 TOTAL DEPRECIATION/AMORTIZATION EXPENSE	 <u><u>\$ 4,176,090</u></u>
 BUSINESS-TYPE ACTIVITIES	
Stormwater Utility	\$ 496,032
Waterworks	1,673,012
Parking	<u>57,325</u>
 TOTAL DEPRECIATION/AMORTIZATION EXPENSE	 <u><u>\$ 2,226,369</u></u>

5. TRANSFERS

At December 31, 2022, interfund transfers consist of the following:

Fund	Transfer In	Transfer Out
Major Governmental		
General Fund (2,4)	\$ -	\$ 2,091,102
Capital Improvements (3)	-	7,975,000
Capital Improvements (1)		1,831,230
Municipal Buildings (4)	1,591,102	-
Municipal Buildings (3)	7,975,000	-
Municipal Buildings (4)	250,000	-
Municipal Buildings (4)	250,000	-
Municipal Buildings (5)	325,000	-
Nonmajor Governmental		
Capital Debt Service (1)	2,331,230	-
Enterprise		
Stormwater (1)	-	250,000
Water (1)	-	250,000
Internal Service		
Equipment Replacement (5)	<u>-</u>	<u>325,000</u>
	<u><u>\$ 12,722,332</u></u>	<u><u>\$ 12,722,332</u></u>

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The interfund transfers reflect the following transactions: (1) transfer funds for debt service, (2), (3), (4), (5), transfer to fund facilities.

6. LONG-TERM LIABILITIES

A. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2022, was as follows:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences payable*	\$ 2,046,872	\$ 256,732	\$ 614,061	\$ 1,689,543	\$ 532,925
Net OPEB liability*	10,186,156	667,012	4,332,071	6,521,097	-
Net pension liability - Police*	47,885,791	19,305,004	5,813,655	61,377,140	-
Net pension liability - Fire*	38,231,814	21,937,031	5,842,600	54,326,245	-
Unamortized premium	140,580	2,131,567	68,077	2,204,070	-
General obligation bonds payable	20,510,000	34,390,000	1,375,000	53,525,000	1,410,000
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 119,001,213</u>	<u>\$ 78,687,346</u>	<u>\$ 18,045,464</u>	<u>\$ 179,643,095</u>	<u>\$ 1,942,925</u>

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences payable	\$ 227,374	\$ 123,498	\$ 68,210	\$ 282,662	\$ 84,782
Net OPEB liability	742,035	32,164	355,343	418,856	-
Asset Retirement Obligation	130,000	-	-	130,000	-
Unamortized premium	1,124,000	224,571	74,032	1,274,539	-
Water Fund - IEPA Loan	9,354,655	-	483,724	8,870,931	492,417
General obligation bonds payable	30,015,000	5,315,000	1,605,000	33,725,000	1,655,000
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 41,593,064</u>	<u>\$ 5,695,233</u>	<u>\$ 2,586,309</u>	<u>\$ 44,701,988</u>	<u>\$ 2,232,199</u>

B. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. All of the general obligation bonds are retired by the debt service funds, other than \$2.9M General Obligation Refunding Bonds, Series 2014B-Refunding of Series 2008A and \$4.5M General Obligation Refunding Bonds Series 2015B-Refunding of Series 2008A and \$7.6M General Obligation Refunding bonds, Series 2016 – Refunding of Series 20008A and \$7.0M General Obligation Stormwater Improvement Bonds, Series 2019 retired by the

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Stormwater fund; and \$10.0 M General Obligation Water Improvement Bonds, Series 2012A and \$5.0M General Obligation Water Improvement Bonds, Series 2015 and \$6.0M General Obligation Refunding bonds, Series 2020 – Refunding of Series 2012 retired by the Waterworks fund. General obligation bonds currently outstanding are as follows:

	Balances January 2022	Additions	Refunding/ Retirements	Balances December 2022	Current Portion
GOVERNMENTAL ACTIVITIES:					
\$25,000,000 General Obligation Bonds, Series 2012 - Roads, dated May 3, 2012, due in installments of \$590,000 to \$1,210,000 beginning January 1, 2013 plus interest ranging from 3.00% to 4.00% due January 1, 2022.	\$ 700,000	\$ -	\$ 700,000	\$ -	\$ -
\$6,725,000 General Obligation Refunding Bonds, Series 2014-Refunding of Series 2007, dated August 19, 2014, due in installments of \$35,000 to \$650,000 beginning January 1, 2015 plus interest ranging from 2.00% to 3.50% due January 1, 2028	4,160,000	-	540,000	3,620,000	560,000
\$15,785,000 General Obligation Refunding Bonds, Series 2020 – Refunding of Series 2012 - Roads, dated March 31, 2020, due in installments of \$135,000 to \$1,120,000 beginning January 1, 2021 plus interest ranging from 1.392% to 2.598% due January 1, 2038.	15,650,000	-	135,000	15,515,000	850,000
\$34,390,000 General Obligation Bonds, Series 2022-Roads, dated August 30, 2022, due in installments of \$70,000 to \$2,460,000 beginning January 1, 2024 plus interest ranging from 4.00% to 5.00% due January 1, 2047.	-	34,390,000	-	34,390,000	-
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 20,510,000</u>	<u>\$ 34,390,000</u>	<u>\$ 1,375,000</u>	<u>\$ 53,525,000</u>	<u>\$ 1,410,000</u>

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	Balances January 2022	Additions	Refunding/ Retirements	Balances December 2022	Current Portion
BUSINESS-TYPE ACTIVITIES:					
\$10,000,000 General Obligation Bonds, Series 2012 - Water, dated May 3, 2012, due in installments of \$375,000 to \$655,000 beginning January 1, 2013 plus interest ranging from 3.00% to 3.50% due January 1, 2022	\$ 480,000	\$ -	\$ 480,000	\$ -	\$ -
\$2,935,000 General Obligation Refunding Bonds, Series 2014-Refunding portion of Series 2008A, dated August 19, 2014, due in installments of \$15,000 to \$665,000 beginning January 1, 2015 plus interest ranging from 2.00% to 4.00% due January 1, 2029	2,750,000	-	30,000	2,720,000	30,000
\$5,000,000 General Obligation Bonds, Series 2015-A Water, dated April 15, 2015, due in installments of \$200,000 to \$330,000 beginning January 1, 2016 plus interest ranging from 2.00% to 3.50% due January 1, 2035	3,735,000	-	220,000	3,515,000	225,000
\$4,535,000 General Obligation Refunding Bonds, Series 2015-B Refunding portion of Series 2008A, dated April 15, 2015, due in installments of \$20,000 to \$845,000 beginning January 1, 2016 plus interest ranging from 2.00% to 3.50% due January 1, 2034	4,370,000	-	25,000	4,345,000	25,000
\$7,585,000 General Obligation Refunding Bonds, Series 2016-Refunding portion of Series 2008A, dated March 30, 2016, due in installments of \$115,000 to \$1,045,000 beginning January 1, 2017 plus interest ranging from 2.00% to 4.00% due January 1, 2038	6,030,000	-	510,000	5,520,000	530,000
\$7,000,000 General Obligation Bonds, Series 2019-Stormwater, dated April 23, 2019, due in installments of \$280,000 to \$475,000 beginning January 1, 2021 plus interest of 3.00% due January 1, 2039	6,720,000	-	285,000	6,435,000	295,000
\$5,985,000 General Obligation Refunding Bonds, Series 2020-Refunding portion of Series 2012 - Water, dated March 31, 2020, due in installments of \$55,000 to \$635,000 beginning January 1, 2021 plus interest ranging from 1.392% to 2.598% due January 1, 2032	5,930,000	-	55,000	5,875,000	550,000
\$5,315,000 General Obligation Bonds, Series 2022-Stormwater, dated August 30, 2022, due in installments of \$40,000 to \$1,430,000 beginning January 1, 2024 plus interest ranging from 4.00% to 5.00% due January 1, 2047.	-	5,315,000	-	5,315,000	-
TOTAL BUSINESS-TYPE ACTIVITIES	30,015,000	5,315,000	1,605,000	33,725,000	1,655,000
TOTAL GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES	\$ 50,525,000	\$ 39,705,000	\$ 2,980,000	\$ 87,250,000	\$ 3,065,000

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C. Debt Service Requirements and Maturities

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

Year Ending December 31	Governmental Activities General Obligation Bonds		Business-Type Activities General Obligation Bonds	
	Principal	Interest	Principal	Interest
2,023	\$ 1,410,000	\$ 1,704,425	\$ 1,655,000	\$ 1,042,283
2,024	1,510,000	1,924,683	1,730,000	1,034,696
2,025	1,665,000	1,887,518	1,775,000	987,234
2,026	1,970,000	1,838,950	1,820,000	940,863
2,027	2,165,000	1,776,948	1,870,000	891,563
2028 - 2032	10,905,000	7,764,614	10,190,000	3,588,758
2033 - 2037	12,350,000	5,587,528	7,785,000	2,096,687
2038 - 2042	10,230,000	3,268,249	6,900,000	710,650
2043 - 2047	<u>11,320,000</u>	<u>1,170,600</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 53,525,000</u>	<u>\$ 26,923,515</u>	<u>\$ 33,725,000</u>	<u>\$ 11,292,734</u>

Business-Type Activities Other bonds or notes or loans payable	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balances December 31, 2022
Water Fund-IEPA Loan Series 2016, Due in Bi-annual installments of \$38,705	12/8/2016	6/8/2036	1.86%	\$ 1,258,969	\$ 920,386
Water Fund-IEPA Loan Series 2017, Due in Bi-annual installments of \$48,238	9/28/2017	9/28/2037	1.64%	1,615,009	1,278,270
Water Fund-IEPA Loan Series 2018, Due in Bi-annual installments of \$104,062	4/12/2018	10/12/2038	1.76%	3,454,098	2,891,196
Water Fund-IEPA Loan Preliminary Series 2019, Due in Bi-annual installments of \$107,235	5/18/2019	5/18/2039	1.84%	4,689,501	3,781,079
Total Business-Type activities other bonds or notes or loans payable					<u>\$ 8,870,931</u>

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D. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

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

E. Industrial, Commercial and Housing Revenue Bonds and Notes

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

As of December 31, 2022 outstanding industrial, commercial and housing revenue bonds and notes approximated \$22,537,979.

7. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. The Village is self-insured for all risks and has established a Risk Management Fund and a Health Insurance Fund (the Funds), for all risks. They are

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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:

	Fiscal Year Ended December 31, 2021	Fiscal Year Ended December 31, 2022
Claims Payable, Beginning	\$ 1,376,489	\$ 1,124,279
Incurred claims (including IBNR)	4,866,789	5,432,038
Less claims paid	<u>(5,118,999)</u>	<u>(5,165,006)</u>
Claims Payable, Ending	<u>\$ 1,124,279</u>	<u>\$ 1,391,311</u>

8. COMMITMENTS

A. DuPage Water Commission (DWC)

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

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that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

B. 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, 2022 amounted to \$964,777 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 2022 amounted to \$284,697. As of December 31, 2022, sales tax rebates of \$149,167 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 2022 amounted to \$260,086. As of December 31, 2022, sales tax rebates of \$59,424 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 2022 amounted to \$236,815. As of December 31, 2022, sales tax rebates of \$257,689 were not yet remitted to the vendor.

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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 2022 amounted to \$0. As of December 31, 2022, 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 2022 amounted to \$176,741. As of December 31, 2022, sales tax rebates of \$222,264 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 2022 amounted to \$105,941. As of December 31, 2022, sales tax rebates of \$139,079 were not yet remitted to the retailer.

The Village has a sales tax rebate agreement dated March 16, 2021 with a local furniture store to rebate sales taxes on annual sales beginning in 2021. In consideration of the agreement, the vendor will continue to operate a furniture store in the Village for a period of not less than ten years. Total sales tax rebates for 2022 amounted to \$61,603. As of December 31, 2022, sales tax rebates of \$62,047 were not yet remitted to the retailer.

9. CONTINGENT LIABILITIES

A. Litigation

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

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B. DuPage Water Commission (DWC)

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

C. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of the expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

10. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing pension benefits, the Village provides postemployment health care and life insurance benefits (OPEB) for retirees and certain disabled employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Village and can be amended by the Village through its regulations and policies. The Village created an irrevocable Trust in 2019 as defined by GASB statements 74/75, and is used solely for the purpose of funding the OPEB benefits. See Note 16 for details of the Library's participation in the Village's OPEB plan. The OPEB plan does not issue a separate report.

B. Benefits Provided

The Village provides postemployment health care benefits to its retirees and certain disabled employees. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. As of December 31, 2022, the Village had 9 disabled retirees receiving benefits under this statute. The employee pays 100% of the cost of the health and life insurance premiums for the postemployment benefits with the exception of health benefits for retirees that have reached 65. Once an employee reaches 65 years of age, the Village subsidizes 50% of the health insurance premium. For new retirees after September 1, 2009, the retiree pays 100% of the cost of the health and life insurance premiums. All health care benefits are provided through the Village's self-insured health

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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, 2022, the Village's contribution was \$300,000, or 0.93% of covered payroll.

C. Employees Covered by Benefit Terms

At December 31, 2022, the following Village employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	124
Active employees	<u>274</u>
Total	<u><u>398</u></u>

D. Total Net OPEB Liability

The Village's net OPEB liability of \$6,939,953 was measured as of December 31, 2022 and was determined by an actuarial valuation as of January 1, 2023, rolled forward to the measurement date.

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E. Changes in the Total Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
	(a)	(b)	(a) – (b)
Village:			
Balances at January 1, 2022	\$ 12,405,427	\$ 1,477,236	\$ 10,928,191
Service cost	411,155	-	411,155
Interest	251,172	-	251,172
Difference in proportions from prior to current	(82,791)	-	(82,791)
Differences between expected and actual experience	(2,255,371)	-	(2,255,371)
Change of assumptions	(757,554)	-	(757,554)
Benefit payments	(800,573)	-	(800,573)
Contributions – employer	-	1,039,548	(1,039,548)
Net investment income	-	(285,272)	285,272
Balances at December 31, 2022	<u>\$ 9,171,465</u>	<u>\$ 2,231,512</u>	<u>\$ 6,939,953</u>

The Plan's fiduciary net position represents 24.33% of the total pension liability.

Changes of assumptions reflect a change in the discount rate from 2.11% in 2021 to 3.82% in 2022.

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

For the year ended December 31, 2022, the Village recognized OPEB expense of \$451,835. At December 31, 2022, the Village reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 99,709	\$ 2,047,502
Changes of assumptions	1,970,254	2,547,571
Net difference between projected and actual earnings on OPEB plan investments	<u>234,167</u>	<u>-</u>
Total	<u>\$ 2,304,130</u>	<u>\$ 4,595,073</u>

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

Year Ending December 31,	
2023	\$ (112,531)
2024	(111,803)
2025	(97,235)
2026	(87,061)
2027	(141,486)
Thereafter	<u>(1,740,827)</u>
Total	<u><u>\$ (2,290,943)</u></u>

G. Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry age
Salary increases	3.00%
Discount rate	
Beginning of year	2.11%
End of year	3.82%
Healthcare cost trend rates	PPO- 6.00% initial rate decreasing 0.50% annually to ultimate rate of 5.00% beginning in 2026 4.00% Medicare Supplement
Retirees share of benefit – related costs	100.00% regular plan 0.00% PSEBA plan

The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate (2.06% beginning of year and 3.72% at end of year).

Mortality rates

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

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

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

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

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

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

H. Rate Sensitivity

The following is a sensitivity analysis of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The table below presents the net OPEB liability of the Village calculated using the discount rate of 3.82% as well as what the Village's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.82%) or 1 percentage point higher (4.82%) than the current rate:

	1% Decrease (2.82%)	Current Discount Rate (3.82%)	1% Increase (4.82%)
Village's net OPEB liability	\$ 7,549,892	\$ 6,939,953	\$ 6,381,688

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

	1% Decrease (Varies)	Healthcare Cost Trend Rate (Varies)	1% Increase (Varies)
Village's net OPEB liability	\$ 6,174,374	\$ 6,939,953	\$ 7,826,068

11. EMPLOYEE RETIREMENT SYSTEMS

Plan Descriptions and Provisions

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan which is also a single-employer pension plan (collectively the Pension Plans). The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the Pension Plans issue separate reports on the Pension Plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the IMRF plan as a whole, but not for individual employers. That report can be obtained at www.IMRF.org.

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

IMRF	
Village	\$ (3,479,502)
Library	(734,502)
Police Pension	7,298,776
Fire Pension	<u>6,631,345</u>
	<u>\$ 9,716,117</u>

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A. Illinois Municipal Retirement Fund

Plan description. All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 2% for each year thereafter.

For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 96 consecutive months' earnings during the last 10 years, capped at \$115,929) for credited service up to 15 years and 2% for each year thereafter. However, an employee's total pension cannot exceed 75% of their final rate of earnings. If an employee retires after 10 years of service between the ages of 62 and 67, and has less than 30 years of service credit, the pension will be reduced by 1/2% for each month that the employee is under the age of 67. If an employee retires after 10 years of service between the ages of 62 and 67, and has between 30 and 35 years of service credit, the pension will be reduced by the lesser of 1/2% for each month that the employee is under the age of 67 or 1/2% for each month of service credit less than 35 years. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes.

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

Plan membership. At December 31, 2021, the measurement date, membership in the plans were as follows:

Retirees and beneficiaries	328
Inactive, non-retired members	211
Active members	<u>199</u>
Total	<u><u>738</u></u>

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Contributions. As set by statute, Village and Library employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village and Library to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's and Library's actuarially determined contribution rate for calendar year 2022 was 8.89% of annual covered payroll. For the year ended December 31, 2022, the Village contributed \$1,607,029 to the plan (\$1,318,564 for the Village and \$288,465 for the Library). The Village and Library also contribute for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability for IMRF was determined by an actuarial valuation performed as of December 31, 2021 using the following actuarial methods and assumptions:

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

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

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

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

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	39.00%	5.85%	4.50%
International equities	15.00%	7.40%	5.75%
Fixed income	25.00%	2.10%	2.00%
Real estate	10.00%	6.80%	5.90%
Alternatives	10.00%		
Private equity		11.45%	8.10%
Hedge funds		N/A	N/A
Commodities		5.50%	4.30%
Cash equivalents	1.00%	1.70%	1.70%

Discount rate. The discount rates used to measure the total pension liability for IMRF at December 31, 2021 was 7.25%. The discount rate calculated using the December 31, 2020 measurement date was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village and Library contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.25% was blended with the index rate of 1.84% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2021 to arrive at a discount rate of 7.25% used to determine the total pension liability. The year ending December 31, 2121 is the last year in the 2022 to 2121 projection period for which projected benefit payments are fully funded.

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

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1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Village:			
Total pension liability	\$ 107,247,453	\$ 96,309,292	\$ 87,618,639
Plan fiduciary net position	<u>\$109,621,022</u>	<u>\$109,621,022</u>	<u>\$109,621,022</u>
Net pension liability/(asset)	<u>\$ (2,373,569)</u>	<u>\$ (13,311,730)</u>	<u>\$ (22,002,383)</u>
Library:			
Total pension liability	\$ 19,422,429	\$ 17,441,537	\$ 15,867,667
Plan fiduciary net position	<u>\$20,251,563</u>	<u>\$20,251,563</u>	<u>\$20,251,563</u>
Net pension liability/(asset)	<u>\$ (829,134)</u>	<u>\$ (2,810,026)</u>	<u>\$ (4,383,896)</u>
Total:			
Total pension liability	\$ 126,669,882	\$ 113,750,829	\$ 103,486,306
Plan fiduciary net position	<u>129,872,585</u>	<u>129,872,585</u>	<u>129,872,585</u>
Net pension liability/(asset)	<u>\$ (3,202,703)</u>	<u>\$ (16,121,756)</u>	<u>\$ (26,386,279)</u>

Changes in net pension liability. The Village's and Library's changes in net pension liability for the calendar year ended December 31, 2022 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Village:			
Balances at January 1, 2022	\$ 93,696,511	\$ 96,909,680	\$ (3,213,169)
Service cost	1,151,420	-	1,151,420
Interest on total pension liability	6,494,736	-	6,494,736
Differences between expected and actual experience of the total pension liability	(424,586)	-	(424,586)
Change of assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(4,608,789)	(4,608,789)	-
Contributions – employer	-	1,326,918	(1,326,918)
Contributions – employee	-	543,438	(543,438)
Net investment income	-	15,726,474	(15,726,474)
Other (net transfer)	-	(276,699)	276,699
Balances at December 31, 2022	<u>\$ 96,309,292</u>	<u>\$ 109,621,022</u>	<u>\$ (13,311,730)</u>

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	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) – (b)
Library:			
Balances at January 1, 2022	\$ 16,889,993	\$ 17,592,945	\$ (702,952)
Service cost	243,058	-	243,058
Interest on total pension liability	1,371,000	-	1,371,000
Differences between expected and actual experience of the total pension liability	(89,627)	-	(89,627)
Change of assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(972,887)	(972,887)	-
Contributions – employer	-	280,105	(280,105)
Contributions – employee	-	114,717	(114,717)
Net investment income	-	3,319,764	(3,319,764)
Other (net transfer)	-	(83,081)	83,081
Balances at December 31, 2022	<u>\$ 17,441,537</u>	<u>\$ 20,251,563</u>	<u>\$ (2,810,026)</u>
Total:			
Balances at January 1, 2022	\$ 110,586,504	\$ 114,502,625	\$ (3,916,121)
Service cost	1,394,478	-	1,394,478
Interest on total pension liability	7,865,736	-	7,865,736
Differences between expected and actual experience of the total pension liability	(514,213)	-	(514,213)
Change of assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(5,581,676)	(5,581,676)	-
Contributions – employer	-	1,607,023	(1,607,023)
Contributions – employee	-	658,155	(658,155)
Net investment income	-	19,046,238	(19,046,238)
Other (net transfer)	-	(359,780)	359,780
Balances at December 31, 2022	<u>\$ 113,750,829</u>	<u>\$ 129,872,585</u>	<u>\$ (16,121,756)</u>

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2022, the Village recognized pension expense (expense reduction) of \$(3,479,502) and the Library recognized pension expense (expense reduction) of \$(734,502) for a total pension expense (expense

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reduction) of \$(4,214,004). The Village and Library reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Village:</i>		
Difference between expected and actual experience	\$ 196,351	\$ 270,639
Assumption changes	-	213,220
Net difference between projected and actual earnings on pension plan investments	-	12,218,984
Contributions subsequent to the measurement date	1,123,320	-
Total	<u>\$ 1,319,671</u>	<u>\$ 12,702,843</u>
<i>Library:</i>		
Difference between expected and actual experience	\$ 41,449	\$ 57,130
Assumption changes	-	45,010
Net difference between projected and actual earnings on pension plan investments	-	2,579,354
Contributions subsequent to the measurement date	237,126	-
Total	<u>\$ 278,575</u>	<u>\$ 2,681,494</u>
<i>Total:</i>		
Difference between expected and actual experience	\$ 237,800	\$ 327,769
Assumption changes	-	258,230
Net difference between projected and actual earnings on pension plan investments	-	14,798,338
Contributions subsequent to the measurement date	1,360,446	-
Total	<u>\$ 1,598,246</u>	<u>\$ 15,384,337</u>

The amounts reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending December 31, 2023. The remaining amounts

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reported as deferred outflows and inflows of resources related to pensions (\$15,146,537) will be recognized in pension expense as follows:

Year Ending December 31,	Village	Library	Total
2023	\$ (2,891,585)	\$ (610,396)	\$ (3,501,981)
2024	(4,820,770)	(1,017,635)	(5,838,405)
2025	(2,997,736)	(632,804)	(3,630,540)
2026	(1,796,401)	(379,210)	(2,175,611)
Total	<u>\$ (12,506,492)</u>	<u>\$ (2,640,045)</u>	<u>\$ (15,146,537)</u>

B. Police Pension Plan

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

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

Tier 1 – Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 – Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$115,929

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but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or the annual unadjusted percentage increase in the CPI, whichever is less.

Plan membership. At December 31, 2022, the Police Pension Plan membership consisted of:

Retirees and beneficiaries	85
Inactive, non-retired members	24
Active members	<u>68</u>
Total	<u><u>177</u></u>

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ended December 31, 2022 was 71.8% of annual covered payroll. For the year ended December 31, 2022, the Village contributed \$4,989,228 to the plan.

Net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of January 1, 2022, rolled forward to December 31, 2022.

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

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Actuarial assumptions. The total pension liability was determined by an actuarial valuation performed as of January 1, 2022 using the following actuarial methods and assumptions:

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

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

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

Discount rate. The discount rate used to measure the total pension liability for the Police Pension Plan was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease (6.00)%	Current Discount Rate (7.00%)	1% Increase (8.00)%
Village's net pension liability	\$ 79,079,367	\$ 61,377,140	\$ 46,939,486

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Changes in net pension liability. The Village's changes in net pension liability for the year ended December 31, 2022 were as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) – (b)
Balances at January 1, 2022	\$ 119,022,473	\$ 71,136,682	\$ 47,885,791
Changes for the year:			
Service cost	1,499,154	-	1,499,154
Interest on total pension liability	8,328,483	-	8,328,483
Differences between expected and actual experience of the total pension liability	3,088,158	-	3,088,158
Change of assumptions	-	-	-
Changes of benefit terms	(58,219)	-	(58,219)
Benefit payments, including refunds of employee contributions	-	-	-
Contributions – employer	(6,316,865)	(6,316,865)	-
Contributions – employee	-	4,989,228	(4,989,228)
Contributions – other	-	688,737	(688,737)
Net investment income	-	77,472	(77,472)
Administrative expense	-	(6,334,485)	6,334,485
Other (net transfer)	-	(54,725)	54,725
Net changes for the year	<u>6,540,711</u>	<u>(6,950,638)</u>	<u>13,491,349</u>
Balances at December 31, 2022	<u>\$ 125,563,184</u>	<u>\$ 64,186,044</u>	<u>\$ 61,377,140</u>

The Plan's fiduciary net position represents 51.12% of the total pension liability.

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2022, the Village recognized pension expense of \$7,298,776. At December 31, 2022, the Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 4,531,364	\$ 2,099,172
Assumption changes	1,673,943	-
Net difference between projected and actual earnings on pension plan investments	<u>5,005,156</u>	<u>-</u>
Total	<u>\$ 11,210,463</u>	<u>\$ 2,099,172</u>

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The amounts reported as deferred outflows and inflows of resources related to pension of \$9,111,291 will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2023	\$ 1,762,574
2024	2,626,702
2025	1,842,406
2026	2,688,411
2027	191,198
Thereafter	-
Total	<u>\$ 9,111,291</u>

C. Firefighters' Pension Plan

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

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

Tier 1 – Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

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

Plan membership. At December 31, 2022, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	91
Inactive, non-retired members	7
Active members	<u>74</u>
Total	<u><u>172</u></u>

Contributions. Participants contribute a fixed percentage of their base salary to the plans. At December 31, 2022, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ended December 31, 2022 was 62.86% of annual covered payroll. For the year ending December 31, 2022, the Village contributed \$4,902,380 to the plan.

Net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of January 1, 2022, rolled forward to December 31, 2022.

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

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

Actuarial assumptions. The total pension liability was determined by an actuarial valuation performed as of January 1, 2022 using the following actuarial methods and assumptions:

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

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

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

Discount rate. The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Firefighters' Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount rate sensitivity. The following is a sensitivity analysis of the Village's net pension liability to changes in the discount rate. The table below presents the pension liability calculated using the discount rates of 7.00% for the Firefighters' Pension Plan

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as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00)%	Current Discount Rate (7.00%)	1% Increase (8.00)%
Village's net pension liability	\$ 71,061,062	\$ 54,326,245	\$ 40,628,470

Changes in net pension liability. The Village's changes in net pension liability for the year ended December 31, 2022 were as follows:

	Increase (Decrease)		
	Total Pension (a)	Plan Fiduciary Net (b)	Net Pension (a) – (b)
Balances at January 1, 2022	\$ 115,642,848	\$ 77,411,034	\$ 38,231,814
Changes for the year:			
Service cost	1,852,455	-	1,852,455
Interest on total pension liability	7,953,313	-	7,953,313
Differences between expected and actual experience of the total pension liability	966,210	-	966,210
Change of assumptions	-	-	-
Changes of benefit terms	(190,825)	-	(190,825)
Benefit payments, including refunds of employee contributions	(5,918,831)	(5,918,831)	-
Contributions – employer	-	4,902,380	(4,902,380)
Contributions – employee	-	745,464	(745,464)
Contributions – other	-	3,931	(3,931)
Net investment income	-	(11,124,705)	11,124,705
Administrative expense	-	(40,348)	40,348
Net Changes for the year	4,662,322	(11,432,109)	16,094,431
Balances at December 31, 2022	\$ 120,305,170	\$ 65,978,925	\$ 54,326,245

The Plan's fiduciary net position represents 54.84% of the total pension liability.

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Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2022, the Village recognized pension expense of \$6,631,345. At December 31, 2022, the Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,804,743	\$ 2,997,734
Assumption changes	2,662,890	-
Net difference between projected and actual earnings on pension plan investments	8,368,635	-
Total	<u>\$ 13,836,268</u>	<u>\$ 2,997,734</u>

The amounts reported as deferred outflows and inflows of resources related to pension \$10,838,534 will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2023	\$ 1,905,434
2024	2,691,392
2025	3,016,616
2026	3,176,042
2027	3,042
Thereafter	46,008
Total	<u>\$ 10,838,534</u>

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12. COMBINING PENSION AND OPEB TRUST STATEMENTS

<i>Fiduciary Net Position</i>	Police Pension	Firefighters' Pension	OPEB Trust	Total
ASSETS				
Cash and cash equivalents	\$ 5,454,205	\$ 291,398	\$ -	\$ 5,745,603
Investments				
Mutual funds - equity	-	-	872,930	872,930
Mutual funds - fixed income	-	-	619,034	619,034
Pooled investment accounts	58,651,056	65,601,408	-	124,252,464
Prepays	3,638	2,871	-	6,509
Due from Village	79,010	84,623	-	163,633
Total assets	<u>64,187,909</u>	<u>65,980,300</u>	<u>1,491,964</u>	<u>131,660,173</u>
LIABILITIES				
Accounts payable	<u>1,865</u>	<u>1,375</u>	<u>-</u>	<u>3,240</u>
Total liabilities	<u>1,865</u>	<u>1,375</u>	<u>-</u>	<u>3,240</u>
NET POSITION				
Restricted for pensions and OPEB	<u>\$ 64,186,044</u>	<u>\$ 65,978,925</u>	<u>\$ 1,491,964</u>	<u>\$ 131,656,933</u>

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<i>Changes in Fiduciary Net Position</i>	Police Pension	Firefighters' Pension	OPEB Trust	Total
ADDITIONS				
Contributions - employer	\$ 4,989,228	\$ 4,902,380	\$ 300,000	\$ 10,191,608
Contributions - employees	766,209	749,395	-	1,515,604
Total contributions	<u>5,755,437</u>	<u>5,651,775</u>	<u>300,000</u>	<u>11,707,212</u>
Investment income				
Net appreciation in fair value of investments	(7,669,519)	(11,553,945)	(334,554)	(19,558,018)
Interest earned on investments	1,435,176	467,223	49,282	1,951,681
Less investment expense	(100,142)	(37,983)	-	(138,125)
Net investment income	<u>(6,334,485)</u>	<u>(11,124,705)</u>	<u>(285,272)</u>	<u>(17,744,462)</u>
Total additions	<u>(579,048)</u>	<u>(5,472,930)</u>	<u>14,728</u>	<u>(6,037,250)</u>
DEDUCTIONS				
Contractual services	54,725	40,348	-	95,073
Benefits and refunds	6,316,865	5,918,831	-	12,235,696
Total deductions	<u>6,371,590</u>	<u>5,959,179</u>	<u>-</u>	<u>12,330,769</u>
Change in Net Position	(6,950,638)	(11,432,109)	14,728	(18,368,019)
NET POSITION				
Restricted - beginning of the year	<u>71,136,682</u>	<u>77,411,034</u>	<u>1,477,236</u>	<u>150,024,952</u>
Restricted – end of the year	<u>\$ 64,186,044</u>	<u>\$ 65,978,925</u>	<u>\$ 1,491,964</u>	<u>\$ 131,656,933</u>

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13. GOVERNMENTAL FUND BALANCES

Governmental fund balances reported on the balance sheet for the governmental funds at December 31, 2022, include the following:

	General	Capital Improvements	Municipal Buildings Fund	Nonmajor	Total
Fund Balances					
Nonspendable:					
Prepaid items	\$ 177,370	\$ -	\$ -	\$ -	\$ 177,370
Total Nonspendable	177,370	-	-	-	177,370
Restricted for:					
Economic Development	-	-	28,905,575	3,482,038	32,387,613
Road Improvements	-	-	-	3,870,591	3,870,591
Public Safety	-	-	-	2,896,360	2,896,360
Total Restricted	-	-	28,905,575	10,248,989	39,154,564
Assigned to:					
Capital Projects	-	6,379,517	22,865,446	500,000	29,744,963
Total Assigned	-	6,379,517	22,865,446	500,000	29,744,963
Unassigned:	23,256,815	-	-	-	23,256,815
Total Fund Balances	\$ 23,434,185	\$ 6,379,517	\$ 51,771,021	\$ 10,748,989	\$ 92,333,712

14. FUTURE ADOPTION OF ACCOUNTING PRONOUNCEMENTS

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

- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). GASB 94 is effective for financial statements for the Village's fiscal year ending December 31, 2023.
- GASB Statement No. 96, *Subscription - Based Information Technology Arrangements* (GASB 96), provides guidance on governments that are utilizing more cloud-based solutions for their information technology (IT) needs, and paying for the use of third-parties' IT software on a subscription basis. The accounting and financial reporting for what the GASB refers to as subscription-based information technology arrangements (SBITAs) has been inconsistent because of a lack of authoritative guidance. GASB 96 is effective for financial statements for the Village's fiscal year ending December 31, 2023. The statement would be applied retroactively, using the facts and circumstances that exist at the beginning of the fiscal year of implementation.

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- GASB Statement No. 99, *Omnibus* (GASB 99), GASB 99 addresses practice issues that have been identified during implementation and application of certain GASB statements. The statement addresses a variety of topics including issues related to derivative investments, leases, subscription-based information technology arrangements, extension of the period that LIBOR is considered appropriate and other accounting and reporting matters. GASB 99 is effective for reporting periods based on individual topics discussed therein.
- GASB Statement No. 100, *Accounting Changes and Error Corrections* (GASB 100), GASB 100, updates accounting and financial reporting requirements for accounting changes and error corrections to address current diversity in practice by amending GASB Statement No. 62. It defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. The standard clarifies that a change to or within the financial reporting entity results from: the addition or removal of a fund that results from movement of continuing operations within the primary government, including its blended component units; change in fund presentation as major or nonmajor; generally, the addition or removal of a component unit to or from the financial reporting entity; or a change in the presentation (blended or discretely presented) of a component unit. For each type of accounting change and error correction, the standard addresses accounting and reporting requirements, display, including display in the financial statements, note disclosures, and impact on required supplementary information (RSI) and supplementary information (SI). The standard is effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.
- GASB Statement No. 101, *Compensated Absences* (GASB 101), GASB 101, updates the recognition and measurement guidance for compensated absences under a unified model. It defines compensated absences and requires that liabilities be recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled. A liability for compensated absences should be accounted for and reported on a basis consistent with governmental fund accounting principles for financial statements prepared using the current financial resources measurement focus. GASB 101 also amends the disclosure requirements related to compensated absences. The standard is effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter, with early application encouraged.

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

15. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

No fund expenditures were over budget in 2022.

16. COMPONENT UNIT - DOWNERS GROVE PUBLIC LIBRARY

A. Summary of Significant Accounting Policies

The statements for the component unit, Downers Grove Public Library (the Library), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the Library accounting policies are described below.

1. Fund Accounting

The Library uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to determine legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary, and fiduciary.

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

2. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Library. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately

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from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

The Library reports the following major governmental funds:

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Library considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as

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well as expenditures related to compensated absences and claims and judgments, are recorded when payment is due.

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

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

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

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

4. Cash and Cash Equivalents and Investments

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

5. Receivables

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

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

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6. Capital Assets

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

Description	Years
Buildings	50 – 65
Capital equipment	5 – 15

7. Deferred Outflows of Resources

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

8. Compensated Absences

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

9. Long-Term Obligations

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

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10. Deferred Inflows of Resources

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

11. Fund Balances/Net Position

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

- a. Nonspendable – Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted – Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed – Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the Library through formal action of the Library Board. Fund balance amounts are committed through a motion of the Library Board. This motion must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require another motion of the Library Board.
- d. Assigned – Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following: 1) the Village Council and Library Board assign amounts for a specific purpose. 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.
- e. Unassigned – Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

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

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

12. Use of Estimates

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

B. Deposits and Investments

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

Library Deposits and Investments

The Library's investment policy authorizes the Library to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

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

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It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Library’s deposits may not be returned to it. The Library’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair value of the funds secured, with the collateral held by the Library, an independent third-party or the Federal Reserve Bank of Chicago. The Library had \$300 of petty cash on hand at December 31, 2022.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund’s share price, the price for which investments could be sold. The Library had \$2,116,880 in Illinois Funds at December 31, 2022.

Investments

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

Investment Type	Investment Ratings				
	Fair Value	AAA	AA	A	Not Rated
Illinois Funds	\$ 2,116,880	\$ 2,116,880	\$ -	\$ -	\$ -

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

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portfolio so that potential losses on individual investments will be minimized. Illinois Funds are rated AAA.

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

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

C. Receivables

Property taxes for 2021 attach as an enforceable lien on January 1 of the year of the levy on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically. Management has determined that an allowance for uncollectible accounts is not necessary. As the 2022 tax levy is intended to fund expenditures for the 2023 fiscal year, these taxes are deferred as of December 31, 2022.

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A. Capital Assets

Capital asset activity for the year ended December 31, 2022 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 222,211	\$ -	\$ -	\$ 222,211
Construction in progress	-	136,613	-	136,613
Total capital assets not being depreciated	<u>222,211</u>	<u>136,613</u>	<u>-</u>	<u>358,824</u>
Capital assets being depreciated				
Buildings	13,420,087	247,458	-	13,667,545
Capital equipment	<u>4,934,707</u>	<u>708,861</u>	<u>645,512</u>	<u>4,998,056</u>
Total capital assets being depreciated	<u>18,354,794</u>	<u>956,319</u>	<u>645,512</u>	<u>18,665,601</u>
Less accumulated depreciation for				
Buildings	3,904,887	286,458	-	4,191,345
Capital equipment	<u>1,938,810</u>	<u>379,480</u>	<u>206,137</u>	<u>2,112,153</u>
Total accumulated depreciation	<u>5,843,697</u>	<u>665,938</u>	<u>206,137</u>	<u>6,303,498</u>
Total capital assets being depreciated, net	<u>12,511,097</u>	<u>290,381</u>	<u>439,375</u>	<u>12,362,103</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 12,733,308</u>	<u>\$ 426,994</u>	<u>\$ 439,375</u>	<u>\$ 12,720,927</u>

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

GOVERNMENTAL ACTIVITIES	
Community services	<u>\$ 665,938</u>

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Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2022, was as follows:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
Compensated absences payable*	\$ 45,055	\$ 12,700	\$ 13,515	\$ 44,240	\$ 13,272
Total OPEB liability*	178,756	11,867	87,326	103,297	-
Total	<u>\$ 223,811</u>	<u>\$ 24,567</u>	<u>\$ 100,841</u>	<u>\$ 147,537</u>	<u>\$ 13,272</u>

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

B. Risk Management

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

G. Contingent Liabilities

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

H. Postemployment Benefits

Plan Description

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

Benefits Provided

The Library provides postemployment health care benefits to its retirees and certain disabled employees. The employee pays 100% of the cost of the health and life insurance premiums for the postemployment benefits with the exception of health benefits for retirees that have reached 65. Once an employee reaches 65 years of age,

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2022

the Library subsidizes 50% of the health insurance premium. For new retirees after September 1, 2009, the retiree pays 100% of the cost of the health and life insurance premiums. All health care benefits are provided through the Village's self-insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in the Village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

Employees Covered by Benefit Terms

At December 31, 2022, the following Library employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit	3
Active employees	<u>34</u>
Total	<u><u>37</u></u>

The Library's total OPEB liability of \$103,297 was measured as of December 31, 2022 and was determined by an actuarial valuation as of January 1, 2023, rolled forward to the measurement date.

Changes in the Total OPEB Liability

Balance at January 1, 2022	\$ 178,756
Changes for the period	
Service cost	6,120
Interest	3,739
Difference in Proportions from Prior to Current	(19,404)
Difference between Expected and Actuarial	(33,570)
Changes of Assumptions	(23,924)
Net investment income	2,008
Benefit Payments	<u>(10,428)</u>
Net change in Total OPEB Liability	<u>(75,459)</u>
Balance at December 31, 2022	<u><u>\$ 103,297</u></u>

Changes of assumptions reflect a change in the discount rate from 2.11% in 2021 to 3.82% in 2022.

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2022

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2022, the Library recognized OPEB expense of \$6,725.

At December 31, 2022, the Library reported deferred outflows and inflows of resources related to OPEB from the following source:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,484	\$ 30,476
Changes of assumptions	29,327	37,919
Net difference between projected and actual earnings on OPEB plan investments	<u>3,486</u>	<u>-</u>
Total deferred to be recognized in future expense	<u>\$ 34,297</u>	<u>\$ 68,395</u>

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

Year Ending
December 31,

2023	\$ (1,675)
2024	(1,664)
2025	(1,447)
2026	(1,296)
2027	(2,106)
Thereafter	<u>(25,910)</u>
Total	<u>\$ (34,098)</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2022

Actuarial Assumptions and Other Inputs

Total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry age
Salary increases	3.00%
Discount rate	
Beginning of year	2.11%
End of year	3.82%
Healthcare cost trend rate	PPO- 6.00% initial rate decreasing 0.50% annually to ultimate rate of 5.00% beginning in 2026
	4.00% Medicare Supplement
Retirees share of benefit - related costs	100.00% regular plan 0.00% PSEBA plan

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

Mortality Rates

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2022

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and healthcare cost trend rates. The table below presents the total OPEB liability of the Library calculated using the discount rate of 3.82% as well as what the Library's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.82%) or 1 percentage point higher (4.82%) the current rate:

	1% Decrease (2.82%)	Current Discount Rate (3.82%)	1% Increase (4.82%)
Library's total OPEB liability	\$ 112,376	\$ 103,297	\$ 94,988

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Library's total OPEB liability	\$ 91,902	\$ 103,297	\$ 116,486

I. Stewardship, Legal Compliance and Accountability - Budgets

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

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

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.

SECTION 4

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Required Supplementary Information
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2022

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Home rule sales tax	\$ 2,100,000	\$ 2,100,000	\$ 2,291,178	\$ 191,178
Food and beverage tax	3,000,000	3,000,000	3,555,282	555,282
Property tax	16,928,307	16,928,307	16,981,878	53,571
Utility tax	3,690,000	3,690,000	3,578,246	(111,754)
Other taxes	1,335,000	1,335,000	2,491,360	1,156,360
Licenses & permits	1,707,470	1,707,470	2,431,499	724,029
Intergovernmental				
Income tax	6,050,000	6,050,000	8,187,613	2,137,613
Sales tax	12,200,000	12,200,000	14,094,782	1,894,782
Cannabis tax	84,500	84,500	79,672	(4,828)
Local use tax	1,600,000	1,600,000	2,036,418	436,418
Grants	59,500	59,500	96,516	37,016
Charges for services & fees	5,162,251	5,162,251	7,013,885	1,851,634
Fines & forfeitures	266,000	266,000	270,854	4,854
Investment income	200,000	200,000	(605,844)	(805,844)
Total revenues	<u>54,383,028</u>	<u>54,383,028</u>	<u>62,503,339</u>	<u>8,120,311</u>
EXPENDITURES				
Current				
General government	5,853,959	5,853,959	5,830,744	23,215
Public works	5,538,225	11,838,225	11,518,626	319,599
Community development	2,956,912	2,956,912	2,788,734	168,178
Public safety	37,692,635	37,692,635	37,697,296	(4,661)
Community services	750,195	750,195	717,980	32,215
Total expenditures	<u>52,791,926</u>	<u>59,091,926</u>	<u>58,553,380</u>	<u>538,546</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,591,102</u>	<u>(4,708,898)</u>	<u>3,949,959</u>	<u>8,658,857</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(1,591,102)	(1,591,102)	(2,091,102)	(500,000)
Proceeds from sale of capital assets	-	-	2,494	2,494
Total other financing sources (uses)	<u>(1,591,102)</u>	<u>(1,591,102)</u>	<u>(2,088,608)</u>	<u>(497,506)</u>
Net change in fund balance	-	(6,300,000)	1,861,351	<u>\$ 8,161,351</u>
Fund balance -- beginning	21,572,834	21,572,834	21,572,834	
Fund balance -- ending	<u>\$ 21,572,834</u>	<u>\$ 15,272,834</u>	<u>\$ 23,434,185</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Required Supplementary Information
Schedule of Changes in the Employer's Net OPEB Liability and Related Ratios
For the Year Ended December 31, 2022

	Village 2018	Library 2018	Total 2018	Village 2019	Library 2019	Total 2019	Village 2020	Library 2020	Total 2020	Village 2021	Library 2021	Total 2021	Village 2022	Library 2022	Total 2022
Total OPEB Liability															
Service Cost	\$ 163,250	\$ 6,224	\$ 169,474	\$ 149,864	\$ 5,816	\$ 155,680	\$ 198,609	\$ 3,493	\$ 202,102	\$ 402,872	\$ 6,590	409,462	\$ 411,155	\$ 6,120	417,275
Interest	361,295	6,899	368,194	402,273	7,436	409,709	359,375	6,319	365,694	266,999	4,367	271,366	251,172	3,739	254,911
Difference in Proportions from Prior to Current	-	-	-	-	-	-	(51,895)	(4,570)	(56,465)	-	-	-	(82,791)	(19,404)	(102,195)
Difference between Expected and Actual Experience	-	-	-	33,132	540	33,672	113,307	1,992	115,299	-	4,185	4,185	(2,255,371)	(33,570)	(2,288,941)
Changes of Assumptions	(634,566)	(8,764)	(643,330)	3,452,053	36,555	3,488,608	(598,119)	(10,518)	(608,637)	(453,349)	(7,390)	(460,739)	(757,554)	(23,924)	(781,478)
Benefit Payments	(574,409)	(24,610)	(599,019)	(596,571)	(22,264)	(618,835)	(656,775)	(11,549)	(668,324)	(715,258)	(11,699)	(726,957)	(800,573)	(10,428)	(811,001)
Net Change in Total OPEB Liability	(684,430)	(20,251)	(704,681)	3,440,751	28,083	3,468,834	(635,498)	(14,833)	(650,331)	(498,736)	(3,947)	(502,683)	(3,233,962)	(77,467)	(3,311,429)
Total OPEB Liability - Beginning	10,783,340	212,749	10,996,089	10,098,910	192,498	10,291,408	13,539,661	220,581	13,760,242	13,539,661	220,581	13,760,242	13,040,925	216,634	13,257,559
Total OPEB Liability - Ending	\$ 10,098,910	\$ 192,498	\$ 10,291,408	\$ 13,539,661	\$ 220,581	\$ 13,760,242	\$ 12,904,163	\$ 205,748	\$ 13,109,911	\$ 13,040,925	\$ 216,634	\$ 13,257,559	\$ 9,806,963	\$ 139,167	\$ 9,946,130
Plan Fiduciary Net Position															
Contributions - Employer	N/A	N/A	N/A	610,727	-	610,727	300,000	-	300,000	300,000	-	300,000	1,039,548	-	1,039,548
Net Investment Income	N/A	N/A	N/A	9,201	-	9,201	120,280	-	120,280	137,028	23,045	160,073	(285,272)	2,008	(283,264)
Net Change in Fiduciary Net Position	N/A	N/A	N/A	619,928	-	619,928	420,280	-	420,280	437,028	23,045	460,073	754,276	2,008	756,284
Plan Fiduciary Net Position - Beginning	N/A	N/A	N/A	-	-	-	619,928	-	619,928	619,928	-	619,928	1,056,956	-	1,056,956
Plan Fiduciary Net Position - Ending	N/A	N/A	N/A	619,928	-	619,928	1,040,208	-	1,040,208	1,056,956	23,045	1,080,001	1,811,232	2,008	1,813,240
Employer's net OPEB liability - Ending	\$ 10,098,910	\$ 192,498	\$ 10,291,408	\$ 12,919,733	\$ 220,581	\$ 13,140,314	\$ 11,863,955	\$ 205,748	\$ 12,069,703	\$ 11,983,969	\$ 193,589	\$ 12,177,558	\$ 7,995,731	\$ 137,159	\$ 8,132,890
Covered-Employee Payroll	\$ 23,155,317	\$ 1,450,152	\$ 24,605,469	\$ 24,093,942	\$ 1,702,893	\$ 25,796,835	\$ 23,740,990	\$ 1,715,851	\$ 25,456,841	\$ 29,405,484	\$ 476,088	\$ 29,881,572	\$ 31,634,038	\$ 452,434	\$ 32,086,472
Employer's Net OPEB Liability as a Percentage of the Covered-Employee Payroll	43.61%	13.27%	41.83%	53.62%	12.95%	50.94%	49.97%	11.99%	47.41%	40.75%	40.66%	40.75%	25.28%	30.32%	25.35%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB No. 75 for 2018.

Village Trust was established in 2019.

Changes of assumptions relate to changes in the discount rate from 2.11% in 2021 to 3.82% in 2022.

*GASB 75 requires presentation of ten years. As of December 31, 2021, only four years of information is available.

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

	2015			2016			2017			2018		
	Primary Government	Library	Total	Primary Government	Library	Total	Primary Government	Library	Total	Primary Government	Library	Total
Actuarially Determined Contribution	\$ 1,493,437	\$ 260,976	\$ 1,754,413	\$ 1,411,629	\$ 262,886	\$ 1,674,515	\$ 1,350,385	\$ 253,596	\$ 1,603,981	\$ 1,251,624	\$ 247,021	\$ 1,498,645
Contributions in Relation to the Actuarially determined Contribution	(1,496,165)	(261,453)	(1,757,618)	(1,409,766)	(264,748)	(1,674,514)	(1,351,600)	(257,379)	(1,608,979)	(1,281,310)	(243,995)	(1,525,305)
Contribution Deficiency (Excess)	<u>\$ (2,728)</u>	<u>\$ (477)</u>	<u>\$ (3,205)</u>	<u>\$ 1,863</u>	<u>\$ (1,862)</u>	<u>\$ 1</u>	<u>\$ (1,215)</u>	<u>\$ (3,783)</u>	<u>\$ (4,998)</u>	<u>\$ (29,686)</u>	<u>\$ 3,026</u>	<u>\$ (26,660)</u>
Covered Payroll	\$ 12,005,119	\$ 2,097,880	\$ 14,102,999	\$ 11,977,627	\$ 2,249,347	\$ 14,226,974	\$ 11,621,210	\$ 2,133,339	\$ 13,754,549	\$ 11,453,731	\$ 2,133,339	\$ 13,587,070
Contributions as a Percentage of Covered Payroll	12.46%	12.46%	12.46%	11.77%	11.77%	11.77%	11.63%	12.06%	11.70%	11.19%	11.44%	11.23%

	2019			2020			2021			2022		
	Primary Government	Library	Total	Primary Government	Library	Total	Primary Government	Library	Total	Primary Government	Library	Total
Actuarially Determined Contribution	\$ 977,333	\$ 208,688	\$ 1,186,021	\$ 1,383,835	\$ 302,744	\$ 1,686,579	\$ 1,318,564	\$ 288,459	\$ 1,607,023	\$ 1,121,039	\$ 236,824	\$ 1,357,863
Contributions in Relation to the Actuarially determined Contribution	(984,695)	(210,260)	(1,194,955)	(1,116,072)	(244,165)	(1,360,237)	(1,318,564)	(288,459)	(1,607,023)	(1,121,039)	(236,824)	(1,357,863)
Contribution Deficiency (Excess)	<u>\$ (7,362)</u>	<u>\$ (1,572)</u>	<u>\$ (8,934)</u>	<u>\$ 267,763</u>	<u>\$ 58,579</u>	<u>\$ 326,342</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 11,310,367	\$ 2,276,626	\$ 13,586,993	\$ 11,847,929	\$ 2,591,960	\$ 14,439,889	\$ 11,648,092	\$ 2,548,227	\$ 14,196,319	\$ 12,626,218	\$ 2,667,334	\$ 15,293,552
Contributions as a Percentage of	8.71%	9.24%	8.79%	9.42%	9.42%	9.42%	11.32%	11.32%	11.32%	8.88%	8.88%	8.88%

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 of the year prior to the

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry-age normal
Amortization period	Level percentage of payroll, closed
Remaining amortization period	22 years closed period
Asset valuation period	5-Year smoothed market; 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25% including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 and MP-2017 Mortality Tables

Other information:

There were no benefit changes during the year.

Required Supplementary Information
Police Pension Fund
Schedule of Employer Contributions
Last Ten Calendar Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 1,943,836	\$ 2,303,858	\$ 2,261,516	\$ 2,664,454	\$ 2,915,699	\$ 3,130,000	\$ 3,370,000	\$ 3,620,000	\$ 3,890,000	\$ 4,990,964
Contributions in relation to the Actuarially determined contribution	1,948,188	2,328,358	2,274,955	2,689,713	2,938,808	3,159,441	3,401,067	3,648,360	4,043,525	4,989,228
Contribution deficiency (excess)	<u>\$ (4,352)</u>	<u>\$ (24,500)</u>	<u>\$ (13,439)</u>	<u>\$ (25,259)</u>	<u>\$ (23,109)</u>	<u>\$ (29,441)</u>	<u>\$ (31,067)</u>	<u>\$ (28,360)</u>	<u>\$ (153,525)</u>	<u>\$ 1,736</u>
Covered payroll	\$ 6,678,953	\$ 6,736,518	\$ 6,569,302	\$ 6,001,480	\$ 6,228,466	\$ 6,051,308	\$ 6,058,065	\$ 6,254,952	\$ 6,779,620	\$ 6,945,710
Contributions as a percentage of covered payroll	29.2%	34.6%	34.6%	44.8%	47.2%	52.2%	56.1%	58.3%	59.6%	71.8%

Notes to Schedule:

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll
Remaining amortization period	100% Funded over 20 years
Asset valuation method	5-Year Smoothed Fair Value
Inflation	2.25%
Total payroll increases	3.25%
Individual pay increases	3.75 - 8.36%
Investment rate of return	7.00%
Retirement age	See Note 11 in the Notes to Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 2,183,670	\$ 2,467,520	\$ 2,330,108	\$ 2,820,461	\$ 3,060,616	\$ 3,400,165	\$ 3,611,356	\$ 4,014,795	\$ 4,785,434	\$ 4,903,198
Contributions in relation to the Actuarially determined contribution	2,249,893	2,494,658	2,344,190	2,847,524	3,086,488	3,432,422	3,643,453	4,046,111	4,824,149	4,902,380
Contribution deficiency (excess)	\$ (66,223)	\$ (27,138)	\$ (14,082)	\$ (27,063)	\$ (25,872)	\$ (32,257)	\$ (32,097)	\$ (31,316)	\$ (38,715)	\$ 818
Covered payroll	\$ 6,695,413	\$ 7,029,608	\$ 6,981,874	\$ 6,556,110	\$ 6,197,574	\$ 6,548,485	\$ 7,475,521	\$ 7,718,475	\$ 7,543,874	\$ 7,799,141
Contributions as a percentage of covered payroll	33.6%	35.5%	33.6%	43.4%	49.8%	52.4%	48.7%	52.4%	63.9%	62.9%

Notes to Schedule:

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll
Remaining amortization period	100% Funded over 20 years
Asset valuation method	5-Year Smoothed Fair Value
Inflation	2.25%
Total payroll increases	3.25%
Individual pay increases	3.75 - 9.71%
Investment rate of return	7.00%
Retirement age	See Note 11 in the Notes to Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

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

	2018	2019	2020	2021	2022
Actuarially Determined Contribution	N/A \$	638,652 \$	1,210,378 \$	1,901,252 \$	1,865,905 \$
Contributions in relation to the Actuarially determined contribution	-	610,728	300,000	300,000	300,000
Contribution deficiency (excess)	N/A \$	27,924 \$	910,378 \$	1,601,252 \$	1,565,905 \$
Covered payroll	\$ 27,751,231	\$ 28,911,961	\$ 29,225,302	\$ 30,518,490	\$ 32,086,472
Contributions as a percentage of covered payroll	0.0%	2.1%	1.0%	1.0%	0.9%

Notes to Schedule:

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

The Trust was established in 2019.

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

	2019			2020			2021			2022		
	Primary Government	Library	Total	Primary Government	Library	Total	Primary Government	Library	Total	Primary Government	Library	Total
Total Pension Liability												
Service Cost	\$ 1,114,304	\$ 219,919	\$ 1,334,223	\$ 1,139,667	\$ 243,351	\$ 1,383,018	\$ 1,170,277	\$ 256,024	\$ 1,426,301	\$ 1,151,420	\$ 243,058	\$ 1,394,478
Interest on Total Pension Liability	5,808,423	1,146,351	6,954,774	6,018,266	1,285,069	7,303,335	6,238,671	1,364,848	7,603,519	6,494,736	1,371,000	7,865,736
Differences Between Expected and Actual Experience of the Total Pension Liability	1,365,389	269,474	1,634,863	344,485	73,557	418,042	666,464	145,804	812,268	(424,586)	(89,627)	(514,213)
Change of Assumptions	2,327,402	459,337	2,786,739	-	-	-	(723,720)	(158,330)	(882,050)	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(3,809,369)	(751,818)	(4,561,187)	(4,036,264)	(861,856)	(4,898,120)	(4,162,403)	(910,618)	(5,073,021)	(4,608,789)	(972,887)	(5,581,676)
Net Change in Total Pension Liability	6,806,149	1,343,263	8,149,412	3,466,154	740,121	4,206,275	3,189,289	697,728	3,887,017	2,612,781	551,544	3,164,325
Total Pension Liability - Beginning	80,234,919	14,108,881	94,343,800	87,041,068	15,452,144	102,493,212	90,507,222	16,192,265	106,699,487	93,696,511	16,889,993	110,586,504
Total Pension Liability - Ending	<u>\$ 87,041,068</u>	<u>\$ 15,452,144</u>	<u>\$ 102,493,212</u>	<u>\$ 90,507,222</u>	<u>\$ 16,192,265</u>	<u>\$ 106,699,487</u>	<u>\$ 93,696,511</u>	<u>\$ 16,889,993</u>	<u>\$ 110,586,504</u>	<u>\$ 96,309,292</u>	<u>\$ 17,441,537</u>	<u>\$ 113,750,829</u>
Plan Fiduciary Net Position												
Contributions - Employer	\$ 1,268,824	\$ 250,415	\$ 1,519,239	\$ 984,695	\$ 210,260	\$ 1,194,955	\$ 1,116,072	\$ 244,165	\$ 1,360,237	\$ 1,326,918	\$ 280,105	\$ 1,607,023
Contributions - Employee	512,466	101,140	613,606	516,770	110,345	627,115	533,157	116,640	649,797	543,438	114,717	658,155
Net Investment Income	(4,123,589)	(813,832)	(4,937,421)	13,730,379	2,931,823	16,662,202	11,988,819	2,622,820	14,611,639	15,726,474	3,319,764	19,046,238
Benefit Payments, Including Refunds of Employee Contributions	(3,809,369)	(751,818)	(4,561,187)	(4,036,264)	(861,856)	(4,898,120)	(4,162,403)	(910,618)	(5,073,021)	(4,608,789)	(972,887)	(5,581,676)
Other (Net Transfer)	1,019,521	204,463	1,223,984	287,400	(124,076)	163,324	379,758	64,974	444,732	(276,699)	(83,081)	(359,780)
Net Change in Plan Fiduciary Net Position	(5,132,147)	(1,009,632)	(6,141,779)	11,482,980	2,266,496	13,749,476	9,855,403	2,137,981	11,993,384	12,711,342	2,658,618	15,369,960
Plan Fiduciary Net Position - Beginning	80,703,444	14,198,100	94,901,544	75,571,297	13,188,468	88,759,765	87,054,277	15,454,964	102,509,241	96,909,680	17,592,945	114,502,625
Plan Fiduciary Net Position - Ending	<u>\$ 75,571,297</u>	<u>\$ 13,188,468</u>	<u>\$ 88,759,765</u>	<u>\$ 87,054,277</u>	<u>\$ 15,454,964</u>	<u>\$ 102,509,241</u>	<u>\$ 96,909,680</u>	<u>\$ 17,592,945</u>	<u>\$ 114,502,625</u>	<u>\$ 109,621,022</u>	<u>\$ 20,251,563</u>	<u>\$ 129,872,585</u>
Employer's Net Pension Liability (Asset) - Ending	<u>\$ 11,469,771</u>	<u>\$ 2,263,676</u>	<u>\$ 13,733,447</u>	<u>\$ 3,452,945</u>	<u>\$ 737,301</u>	<u>\$ 4,190,246</u>	<u>\$ (3,213,169)</u>	<u>\$ (702,952)</u>	<u>\$ (3,916,121)</u>	<u>\$ (13,311,730)</u>	<u>\$ (2,810,026)</u>	<u>\$ (16,121,756)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.82%	85.35%	86.60%	96.18%	95.45%	96.07%	103.43%	104.16%	103.54%	113.82%	116.11%	114.17%
Covered Payroll	11,482,892	2,104,101	13,586,993	11,546,468	2,276,626	13,823,094	11,847,929	2,591,960	14,439,889	11,648,042	2,548,277	14,196,319
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	99.89%	107.58%	101.08%	29.90%	32.39%	30.31%	-27.12%	-27.12%	-27.12%	-114.28%	-110.27%	-113.56%
	2015			2016			2017			2018		
	Primary Government	Library	Total	Primary Government	Library	Total	Primary Government	Library	Total	Primary Government	Library	Total
Total Pension Liability												
Service Cost	\$ 1,399,755	\$ 244,605	\$ 1,644,360	\$ 1,292,677	\$ 240,920	\$ 1,533,597	\$ 1,273,409	\$ 239,141	\$ 1,512,550	\$ 1,273,841	\$ 242,572	\$ 1,516,413
Interest on Total Pension Liability	5,048,517	882,220	5,930,737	5,381,059	1,002,882	6,383,941	5,574,540	1,046,877	6,621,417	5,801,486	1,104,750	6,906,236
Differences Between Expected and Actual Experience of the Total Pension Liability	(704,694)	(123,144)	(827,838)	(924,724)	(172,343)	(1,097,067)	(510,690)	(95,906)	(606,596)	(535,168)	(101,910)	(637,078)
Change of Assumptions	2,393,221	418,211	2,811,432	183,725	34,241	217,966	(189,119)	(35,516)	(224,635)	(2,366,813)	(450,701)	(2,817,514)
Benefit Payments, Including Refunds of Employee Contributions	(2,773,367)	(484,641)	(3,258,008)	(3,087,703)	(575,464)	(3,663,167)	(3,020,599)	(567,257)	(3,587,856)	(3,274,799)	(623,605)	(3,898,404)
Net Change in Total Pension Liability	5,363,432	937,251	6,300,683	2,845,034	530,236	3,375,270	3,127,541	587,339	3,714,880	898,547	171,106	1,069,653
Total Pension Liability - Beginning	68,000,365	11,882,949	79,883,314	73,363,797	12,820,200	86,183,997	76,208,831	13,350,436	89,559,267	79,336,372	13,937,775	93,274,147
Total Pension Liability - Ending	<u>\$ 73,363,797</u>	<u>\$ 12,820,200</u>	<u>\$ 86,183,997</u>	<u>\$ 76,208,831</u>	<u>\$ 13,350,436</u>	<u>\$ 89,559,267</u>	<u>\$ 79,336,372</u>	<u>\$ 13,937,775</u>	<u>\$ 93,274,147</u>	<u>\$ 80,234,919</u>	<u>\$ 14,108,881</u>	<u>\$ 94,343,800</u>
Plan Fiduciary Net Position												
Contributions - Employer	1,880,820	328,670	2,209,490	1,481,506	276,112	1,757,618	1,409,766	264,748	1,674,514	\$ 1,351,600	\$ 257,379	\$ 1,608,979
Contributions - Employee	539,585	94,292	633,877	549,971	102,500	652,471	572,935	107,595	680,530	527,603	100,469	628,072
Net Investment Income	3,989,810	697,213	4,687,023	339,210	63,220	402,430	4,608,713	865,498	5,474,211	12,004,901	2,286,036	14,290,937
Benefit Payments, Including Refunds of Employee Contributions	(2,773,367)	(484,641)	(3,258,008)	(3,087,703)	(575,464)	(3,663,167)	(3,020,599)	(567,257)	(3,587,856)	(3,274,799)	(623,605)	(3,898,404)
Other (Net Transfer)	(173,248)	(30,275)	(203,523)	(1,122,264)	(259,343)	(1,381,607)	394,386	61,252	455,638	(1,078,585)	(226,853)	(1,305,438)
Net Change in Plan Fiduciary Net Position	3,463,600	605,259	4,068,859	(1,839,280)	(392,975)	(2,232,255)	3,965,201	731,836	4,697,037	9,530,720	1,793,426	11,324,146
Plan Fiduciary Net Position - Beginning	65,583,203	11,460,554	77,043,757	69,046,803	12,065,813	81,112,616	67,207,523	11,672,838	78,880,361	71,172,724	12,404,674	83,577,398
Plan Fiduciary Net Position - Ending	<u>\$ 69,046,803</u>	<u>\$ 12,065,813</u>	<u>\$ 81,112,616</u>	<u>\$ 67,207,523</u>	<u>\$ 11,672,838</u>	<u>\$ 78,880,361</u>	<u>\$ 71,172,724</u>	<u>\$ 12,404,674</u>	<u>\$ 83,577,398</u>	<u>\$ 80,703,444</u>	<u>\$ 14,198,100</u>	<u>\$ 94,901,544</u>
Employer's Net Pension Liability (Asset) - Ending	<u>\$ 4,316,994</u>	<u>\$ 754,387</u>	<u>\$ 5,071,381</u>	<u>\$ 9,001,308</u>	<u>\$ 1,677,598</u>	<u>\$ 10,678,906</u>	<u>\$ 8,163,648</u>	<u>\$ 1,533,101</u>	<u>\$ 9,696,749</u>	<u>\$ (468,525)</u>	<u>\$ (89,219)</u>	<u>\$ (557,744)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.12%	94.12%	94.12%	88.19%	87.43%	88.08%	89.71%	89.00%	89.60%	100.58%	100.63%	100.59%
Covered Payroll	11,919,013	2,082,827	14,001,840	12,005,119	2,097,880	14,102,999	11,977,627	2,249,347	14,226,974	11,621,210	2,133,339	13,754,549
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	36.22%	36.22%	36.22%	74.98%	79.97%	75.72%	68.16%	68.16%	68.16%	-4.03%	-4.18%	-4.05%

Notes to Schedule

The Village implemented GASB Statement No. 68 in fiscal year 2015. Additional years information will be displayed as it becomes available. Changes of assumptions related to retirement age, discount rate and mortality were made since the prior measurement date.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY									
Service cost	\$ 1,393,865	\$ 1,101,137	\$ 1,188,341	\$ 1,274,496	\$ 1,473,192	\$ 1,399,111	\$ 1,445,399	\$ 1,471,483	\$ 1,499,154
Interest	5,622,939	6,244,771	6,255,335	6,482,777	6,726,501	6,963,774	7,874,823	7,880,487	8,328,483
Differences between expected and actual experience	141,731	(3,247,820)	(113,300)	69,531	100,268	4,248,417	1,100,368	(3,398,970)	3,088,158
Changes of assumptions	4,756,031	(301,276)	(248,849)	3,187,004	-	3,332,890	1,114,265	-	(58,219)
Changes of benefit terms	-	-	-	-	-	338,959	-	-	-
Benefit payments, including refunds of member contributions	(3,143,338)	(3,531,805)	(3,770,391)	(4,118,392)	(4,558,715)	(5,261,986)	(5,622,858)	(5,977,164)	(6,316,865)
Net change in total pension liability	8,771,228	265,007	3,311,136	6,895,416	3,741,246	11,021,165	5,911,997	(24,164)	6,540,711
Total pension liability - beginning	79,129,442	87,900,670	88,165,677	91,476,813	98,372,229	102,113,475	113,134,640	113,134,640	113,110,476
TOTAL PENSION LIABILITY-ENDING	\$ 87,900,670	\$ 88,165,677	\$ 91,476,813	\$ 98,372,229	\$102,113,475	\$113,134,640	\$119,046,637	\$113,110,476	\$119,651,187
PLAN FIDUCIARY NET POSITION									
Employer contributions	\$ 2,328,358	\$ 2,274,955	\$ 2,689,713	\$ 2,938,808	\$ 3,159,441	\$ 3,401,067	\$ 3,648,360	\$ 4,043,525	\$ 4,989,228
Employee contributions	723,877	669,478	772,223	703,712	663,568	643,866	683,551	672,682	766,209
Other contributions	-	-	-	-	-	-	37,427	68,776	-
Net investment income	1,527,392	(159,155)	2,811,623	6,060,635	(2,395,499)	7,990,073	6,401,385	8,170,641	(6,334,485)
Benefit payments, including refunds of member contributions	(3,143,338)	(3,531,805)	(3,770,391)	(4,118,392)	(4,558,715)	(5,261,986)	(5,622,858)	(5,977,164)	(6,316,865)
Administrative expense	(37,674)	(45,154)	(68,989)	(63,132)	(75,090)	(65,336)	(50,653)	(49,052)	(54,725)
Net change in plan fiduciary net position	1,398,615	(791,681)	2,434,179	5,521,631	(3,206,295)	6,707,684	5,097,212	6,929,408	(6,950,638)
Plan fiduciary net position - beginning	47,045,929	48,444,544	47,652,863	50,087,042	55,608,673	52,402,378	59,110,062	59,110,062	66,039,470
PLAN FIDUCIARY NET POSITION-ENDING	\$ 48,444,544	\$ 47,652,863	\$ 50,087,042	\$ 55,608,673	\$ 52,402,378	\$ 59,110,062	\$ 64,207,274	\$ 66,039,470	\$ 59,088,832
EMPLOYER'S NET PENSION LIABILITY	\$ 39,456,126	\$ 40,512,814	\$ 41,389,771	\$ 42,763,556	\$ 49,711,097	\$ 54,024,578	\$ 54,839,363	\$ 47,071,006	\$ 60,562,355
Plan fiduciary net position as a percentage of the total pension liability	55.11%	54.05%	54.75%	56.53%	51.32%	52.25%	53.93%	58.38%	49.38%
Covered payroll	\$ 6,569,302	\$ 6,001,480	\$ 6,228,466	\$ 6,051,308	\$ 6,058,065	\$ 6,254,952	\$ 6,779,620	\$ 6,254,952	\$ 6,945,710
Village's net pension liability as a percentage of covered payroll	600.61%	675.05%	664.53%	706.68%	820.58%	863.71%	808.89%	752.54%	871.94%

Notes to Schedule:

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

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY									
Service cost	\$ 1,590,174	\$ 1,366,967	\$ 1,379,081	\$ 1,479,064	\$ 1,563,765	\$ 1,618,807	\$ 1,809,860	\$ 1,794,186	\$ 1,852,455
Interest	4,954,245	5,676,970	5,908,905	6,209,074	6,468,870	6,869,313	7,593,933	7,628,396	7,953,313
Differences between expected and actual experience	2,431,084	(408,144)	256,883	140,903	2,326,159	2,629,518	(981,381)	(3,619,507)	966,210
Changes of assumptions	4,037,822	(163,463)	254,235	3,067,711	-	3,405,202	1,059,227	-	-
Changes of benefit terms	-	-	-	-	-	739,334	-	-	(190,825)
Benefit payments, including refunds of member contributions	(3,000,329)	(3,089,065)	(3,457,378)	(3,860,306)	(4,393,163)	(4,883,200)	(5,092,842)	(5,502,635)	(5,918,831)
Net change in total pension liability	10,012,996	3,383,265	4,341,726	7,036,446	5,965,631	10,378,974	4,388,797	300,440	4,662,322
Total pension liability - beginning	69,834,573	79,847,569	83,230,834	87,572,560	94,609,006	100,574,637	110,953,611	110,953,611	111,254,051
TOTAL PENSION LIABILITY-ENDING	\$ 79,847,569	\$ 83,230,834	\$ 87,572,560	\$ 94,609,006	\$ 100,574,637	\$ 110,953,611	\$ 115,342,408	\$ 111,254,051	\$ 115,916,373
PLAN FIDUCIARY NET POSITION									
Employer contributions	\$ 2,494,658	\$ 2,344,190	\$ 2,847,524	\$ 3,086,488	\$ 3,432,422	\$ 3,643,453	\$ 4,046,111	\$ 4,824,149	\$ 4,902,380
Employee contributions	654,851	658,542	662,633	671,040	716,890	701,646	745,977	721,272	745,464
Other contributions	-	-	-	-	-	-	37,094	-	3,931
Net investment income	2,265,575	370,944	3,032,688	6,441,396	(2,063,043)	9,364,037	7,339,584	8,954,956	(11,124,705)
Benefit payments, including refunds of member contributions	(3,000,329)	(3,089,065)	(3,457,378)	(3,860,306)	(4,393,163)	(4,883,200)	(5,092,842)	(5,502,635)	(5,918,831)
Administrative expense	(48,593)	(58,394)	(48,801)	(45,802)	(57,427)	(51,071)	(50,120)	(46,113)	(40,348)
Net change in plan fiduciary net position	2,366,162	226,217	3,036,666	6,292,816	(2,364,321)	8,774,865	7,025,804	8,951,629	(11,432,109)
Plan fiduciary net position - beginning	43,101,196	45,467,358	45,693,575	48,730,241	55,023,057	52,658,736	61,433,601	61,433,601	70,385,230
PLAN FIDUCIARY NET POSITION-ENDING	\$ 45,467,358	\$ 45,693,575	\$ 48,730,241	\$ 55,023,057	\$ 52,658,736	\$ 61,433,601	\$ 68,459,405	\$ 70,385,230	\$ 58,953,121
EMPLOYER'S NET PENSION LIABILITY	\$ 34,380,211	\$ 37,537,259	\$ 38,842,319	\$ 39,585,949	\$ 47,915,901	\$ 49,520,010	\$ 46,883,003	\$ 40,868,821	\$ 56,963,252
Plan fiduciary net position as a percentage of the total pension liability	56.94%	54.90%	55.65%	58.16%	52.36%	55.37%	59.35%	63.27%	50.86%
Covered payroll	\$ 6,981,874	\$ 6,556,110	\$ 6,197,574	\$ 6,548,485	\$ 7,475,521	\$ 7,718,475	\$ 7,543,874	\$ 7,718,475	\$ 7,799,141
Village's net pension liability as a percentage of covered payroll	492.42%	572.55%	626.73%	604.51%	640.97%	641.58%	621.47%	529.49%	730.38%

Notes to Schedule:

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

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual money-weighted rate of return, net of investment expense	3.40%	-0.24%	6.02%	12.30%	-4.20%	15.53%	11.04%	12.97%	-4.33%

Notes to Schedule:

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual money-weighted rate of return, net of investment expense	5.40%	0.91%	6.73%	13.37%	-3.69%	18.03%	12.06%	13.23%	-2.67%

Notes to Schedule:

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

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to Required Supplementary Information

December 31, 2022

1. BUDGETS

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

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

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

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

SECTION 5

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

- Major Governmental Funds
 - > Detailed Budgetary Comparison Schedules - General Fund
 - > Budgetary Comparison Schedules - Capital Improvements Fund and Municipal Buildings Fund
- Nonmajor Governmental Funds
 - > Combining Statements - Nonmajor Governmental Funds
 - Special Revenue Funds
 - Debt Service Funds
 - Capital Projects Funds
 - > Combining Statements - Nonmajor Special Revenue Funds
 - > Budgetary Comparison Schedules - Nonmajor Special Revenue Funds
 - > Combining Statements - Nonmajor Debt Service Funds
 - > Budgetary Comparison Schedules - Nonmajor Debt Service Funds
- Major Enterprise Funds
 - > Budgetary Comparison Schedules - Waterworks Fund
 - > Budgetary Comparison Schedules - Stormwater Fund
- Internal Service Funds
- Fiduciary Funds
 - > Combining Statements- Pension and OPEB Trust Funds
 - > Budgetary Comparison Schedules - Pension and OPEB Trust Funds

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF DOWNERS GROVE, ILLINOIS
General Fund
Schedule of Revenues - Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
Home rule sales tax	\$ 2,100,000	\$ 2,100,000	\$ 2,291,178	\$ 191,178
Food and beverage tax	3,000,000	3,000,000	3,555,282	555,282
Property taxes				
General	6,022,145	6,022,145	6,043,596	21,451
Pension	9,894,162	9,894,162	9,891,608	(2,554)
Special service areas	512,000	512,000	520,637	8,637
Township road and bridge	500,000	500,000	526,037	26,037
Total property taxes	<u>16,928,307</u>	<u>16,928,307</u>	<u>16,981,878</u>	<u>53,571</u>
Utility taxes				
Natural gas use tax	470,000	470,000	484,313	14,313
Electricity tax	1,720,000	1,720,000	1,695,759	(24,241)
Telecommunications tax	1,500,000	1,500,000	1,398,174	(101,826)
Total utility taxes	<u>3,690,000</u>	<u>3,690,000</u>	<u>3,578,246</u>	<u>(111,754)</u>
Other taxes				
Hotel tax	600,000	600,000	830,904	230,904
Personal property replacement tax	685,000	685,000	1,582,949	897,949
Other local taxes	50,000	50,000	77,507	27,507
Total other taxes	<u>1,335,000</u>	<u>1,335,000</u>	<u>2,491,360</u>	<u>1,156,360</u>
Licenses & permits				
Building and related	1,241,000	1,241,000	1,798,090	557,090
Alcoholic beverage	310,000	310,000	360,694	50,694
Professional and occupational	25,350	25,350	33,089	7,739
Other licenses and permits	131,120	131,120	239,626	108,506
Total licenses & permits	<u>1,707,470</u>	<u>1,707,470</u>	<u>2,431,499</u>	<u>724,029</u>
Intergovernmental				
Income tax	6,050,000	6,050,000	8,187,613	2,137,613
Sales tax	12,200,000	12,200,000	14,094,782	1,894,782
Cannabis tax	84,500	84,500	79,672	(4,828)
Local use tax	1,600,000	1,600,000	2,036,418	436,418
Grants	59,500	59,500	96,516	37,016
Total intergovernmental	<u>\$ 19,994,000</u>	<u>\$ 19,994,000</u>	<u>\$ 24,495,001</u>	<u>\$4,501,001</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
General Fund
Schedule of Revenues - Budget and Actual (Continued)
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
Charges for services & fees				
Ambulance user fee - resident	\$ 1,500,000	\$ 1,500,000	\$ 2,766,172	\$1,266,172
Ambulance user fee - nonresident	490,000	490,000	1,041,167	551,167
Review and inspection fees	260,590	260,590	311,701	51,111
Cable franchise fees	860,000	860,000	876,945	16,945
Cellular antenna rental	1,288,186	1,288,186	977,154	(311,032)
Other fees & charges	763,475	763,475	1,040,746	277,271
Total charges for services & fees	<u>5,162,251</u>	<u>5,162,251</u>	<u>7,013,885</u>	<u>1,851,634</u>
Fines & forfeitures				
Administrative booking and tow fees	45,000	45,000	78,200	33,200
Fines	221,000	221,000	192,654	(28,346)
Total fines & forfeitures	<u>266,000</u>	<u>266,000</u>	<u>270,854</u>	<u>4,854</u>
Investment income(loss)	<u>200,000</u>	<u>200,000</u>	<u>(605,844)</u>	<u>(805,844)</u>
TOTAL REVENUES	<u><u>\$ 54,383,028</u></u>	<u><u>\$ 54,383,028</u></u>	<u><u>\$ 62,503,339</u></u>	<u><u>\$8,120,311</u></u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
General government				
Personnel services	\$ 3,754,586	\$ 3,754,586	\$ 3,922,941	\$ (168,355)
Supplies	123,145	123,145	101,052	22,093
Contractual services	1,008,621	1,008,621	868,192	140,429
Other charges and services	967,607	967,607	938,559	29,048
Total general government	5,853,959	5,853,959	5,830,744	23,215
Public works				
Personnel services	3,093,778	3,093,778	3,053,598	40,180
Supplies	358,150	358,150	258,497	99,653
Contractual services	1,232,889	1,232,889	1,070,237	162,652
Other charges and services	853,408	7,153,408	7,136,294	17,114
Total public works	5,538,225	11,838,225	11,518,626	319,599
Community development				
Personnel services	1,784,623	1,784,623	1,831,555	(46,932)
Supplies	11,700	11,700	10,981	719
Contractual services	493,750	493,750	279,029	214,721
Other charges and services	666,839	666,839	667,169	(330)
Total community development	2,956,912	2,956,912	2,788,734	168,178
Public safety				
Personnel services	32,018,057	32,018,057	32,085,200	(67,143)
Supplies	421,685	421,685	375,290	46,395
Contractual services	2,234,203	2,234,203	2,250,192	(15,989)
Other charges and services	3,018,690	3,018,690	2,986,614	32,076
Total public safety	37,692,635	37,692,635	37,697,296	(4,661)
Community services				
Personnel services	549,607	549,607	580,682	(31,075)
Supplies	15,250	15,250	7,443	7,807
Contractual services	167,803	167,803	112,335	55,468
Other charges and services	17,535	17,535	17,520	15
Total community services	750,195	750,195	717,980	32,215
TOTAL EXPENDITURES	\$ 52,791,926	\$ 59,091,926	\$ 58,553,380	\$ 538,546

VILLAGE OF DOWNERS GROVE, ILLINOIS
Capital Improvements Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Home rule sales tax	\$ 6,300,000	\$ 6,300,000	\$ 6,873,534	\$ 573,534
Property tax	971,524	971,524	971,524	-
Utility tax	300,000	300,000	279,635	(20,365)
Rental fees	-	-	8,640	8,640
Intergovernmental	2,458,060	2,458,060	1,596,667	(861,393)
Investment income(loss)	10,000	10,000	(210,198)	(220,198)
Contributions and donations	2,443,060	2,443,060	49,123	(2,393,937)
Total revenues	<u>12,482,644</u>	<u>12,482,644</u>	<u>9,568,925</u>	<u>(2,913,719)</u>
Current				
Public works	<u>622,877</u>	<u>622,877</u>	<u>771,245</u>	<u>(148,368)</u>
Capital outlay				
General government	932,000	1,085,000	251,098	833,902
Public works	<u>5,076,981</u>	<u>5,176,981</u>	<u>4,613,722</u>	<u>563,259</u>
Total expenditures	<u>6,631,858</u>	<u>6,884,858</u>	<u>5,636,065</u>	<u>1,248,793</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,850,786</u>	<u>5,597,786</u>	<u>3,932,860</u>	<u>(1,664,926)</u>
OTHER FINANCING USES				
Transfers out	<u>(9,806,230)</u>	<u>(9,806,230)</u>	<u>(9,806,230)</u>	<u>-</u>
Total other financing uses	<u>(9,806,230)</u>	<u>(9,806,230)</u>	<u>(9,806,230)</u>	<u>-</u>
Net change in fund balance	<u>(3,955,444)</u>	<u>(4,208,444)</u>	<u>(5,873,370)</u>	<u>\$ (1,664,926)</u>
Fund balance -- beginning	<u>12,252,887</u>	<u>12,252,887</u>	<u>12,252,887</u>	
Fund balance -- ending	<u>\$ 8,297,443</u>	<u>\$ 8,044,443</u>	<u>\$ 6,379,517</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Municipal Buildings Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Local fuel tax	\$ 190,000	\$ 190,000	\$ 211,687	\$ 21,687
Investment income(loss)	10,000	10,000	179,048	169,048
Rental fees	-	-	-	-
Total revenues	<u>200,000</u>	<u>200,000</u>	<u>390,735</u>	<u>190,735</u>
EXPENDITURES				
Current				
General government	-	-	246,807	(246,807)
Capital outlay				
General government	18,500,000	18,500,000	7,548,233	10,951,767
Total expenditures	<u>18,500,000</u>	<u>18,500,000</u>	<u>7,795,040</u>	<u>10,704,960</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,300,000)</u>	<u>(18,300,000)</u>	<u>(7,404,305)</u>	<u>10,895,695</u>
OTHER FINANCING SOURCES				
Issuance of bonds	-	35,000,166	34,390,000	(610,166)
Premium on bond issuance	-	-	2,131,567	2,131,567
Transfers in	10,391,102	10,391,102	10,391,102	-
Total other financing sources	<u>10,391,102</u>	<u>45,391,268</u>	<u>46,912,669</u>	<u>1,521,401</u>
Net change in fund balance	(7,908,898)	27,091,268	39,508,364	<u>\$ 12,417,096</u>
Fund balance -- beginning	<u>12,262,657</u>	<u>12,262,657</u>	<u>12,262,657</u>	
Fund balance -- ending	<u>\$ 4,353,759</u>	<u>\$ 39,353,925</u>	<u>\$ 51,771,021</u>	

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

DEBT SERVICE FUNDS

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2022

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments	\$ 11,322,016	\$ 500,000	\$ -	\$ 11,822,016
Property taxes receivable	1,330,000	-	-	1,330,000
Other taxes receivable	196,116	-	-	196,116
Interest receivable	37	-	-	37
Other receivable	-	-	-	-
Accounts receivable	-	-	-	-
Total Assets	<u>\$ 12,848,169</u>	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ 13,348,169</u>
LIABILITIES				
Accounts payable	<u>1,269,180</u>	<u>-</u>	<u>-</u>	<u>1,269,180</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future periods	<u>1,330,000</u>	<u>-</u>	<u>-</u>	<u>1,330,000</u>
Total Liabilities & Deferred Inflows of Resources	<u>2,599,180</u>	<u>-</u>	<u>-</u>	<u>2,599,180</u>
FUND BALANCE				
Nonspendable	-	-	-	-
Restricted	10,248,989	-	-	10,248,989
Assigned	-	500,000	-	500,000
Unassigned	-	-	-	-
Total fund balance	<u>10,248,989</u>	<u>500,000</u>	<u>-</u>	<u>10,748,989</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balance	<u>\$ 12,848,169</u>	<u>\$ 500,000</u>	<u>-</u>	<u>\$ 13,348,169</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2022

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Property tax	\$ 1,185,990	\$ -	\$ -	\$ 1,185,990
Other taxes	152,139	-	-	152,139
Intergovernmental	4,186,362	-	-	4,186,362
Charges for services & fees	397,145	-	-	397,145
Investment income	89,744	-	-	89,744
Total revenues	<u>6,011,380</u>	<u>-</u>	<u>-</u>	<u>6,011,380</u>
EXPENDITURES				
General government	1,125,884	-	-	1,125,884
Public works	2,572,855	-	-	2,572,855
Community development	935,908	-	-	935,908
Public safety	401,621	-	-	401,621
Capital outlay				
General government	-	-	-	-
Public safety	28,968	-	-	28,968
Debt service				
Principal retirement	-	1,375,000	-	1,375,000
Interest and other	-	456,230	-	456,230
Issuance costs	-	-	-	-
Total expenditures	<u>5,065,236</u>	<u>1,831,230</u>	<u>-</u>	<u>6,896,466</u>
Excess (deficiency) of revenues over (under) expenditures	<u>946,144</u>	<u>(1,831,230)</u>	<u>-</u>	<u>(885,086)</u>
OTHER FINANCING SOURCES				
Transfers out	-	-	-	-
Transfers in	-	2,331,230	-	2,331,230
Total other financing sources	<u>-</u>	<u>2,331,230</u>	<u>-</u>	<u>2,331,230</u>
Fund balance -- beginning	<u>9,302,845</u>	<u>-</u>	<u>-</u>	<u>9,302,845</u>
Fund balance -- ending	<u>\$ 10,248,989</u>	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ 10,748,989</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2022

	Motor Fuel Tax	Foreign Fire	Ogden TIF	Sales Tax Rebate	Asset Forfeiture	Total
ASSETS						
Cash and investments	\$ 3,901,047	\$ 371,522	\$ 3,482,001	\$ 964,777	\$ 2,602,669	\$ 11,322,016
Property taxes receivable	-	-	1,330,000	-	-	1,330,000
Other taxes receivable	196,116	-	-	-	-	196,116
Interest receivable	-	-	37	-	-	37
Other receivable	-	-	-	-	-	-
Total assets	<u>4,097,163</u>	<u>371,522</u>	<u>4,812,038</u>	<u>964,777</u>	<u>2,602,669</u>	<u>12,848,169</u>
LIABILITIES						
Accounts payable	<u>226,572</u>	<u>1,323</u>	<u>-</u>	<u>964,777</u>	<u>76,508</u>	<u>1,269,180</u>
Total liabilities	<u>226,572</u>	<u>1,323</u>	<u>-</u>	<u>964,777</u>	<u>76,508</u>	<u>1,269,180</u>
DEFERRED INFLOWS OF RESOURCES						
Property taxes levied for future periods	<u>-</u>	<u>-</u>	<u>1,330,000</u>	<u>-</u>	<u>-</u>	<u>1,330,000</u>
FUND BALANCE						
Restricted	<u>3,870,591</u>	<u>370,199</u>	<u>3,482,038</u>	<u>-</u>	<u>2,526,161</u>	<u>10,248,989</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balance	<u>\$ 4,097,163</u>	<u>\$ 371,522</u>	<u>\$ 4,812,038</u>	<u>\$ 964,777</u>	<u>\$ 2,602,669</u>	<u>\$ 12,848,169</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022

	Motor Fuel Tax	Foreign Fire	Ogden TIF	Sales Tax Rebate	Asset Forfeiture	Total
REVENUES						
Property tax	\$ -	\$ -	\$ 1,185,990	\$ -	\$ -	\$ 1,185,990
Other taxes	-	152,139	-	-	-	152,139
Intergovernmental	3,060,478	-	-	1,125,884	-	4,186,362
Charges for services & fees	-	-	-	-	397,145	397,145
Investment income (loss)	68,297	-	9,933	-	11,514	89,744
Total revenues	<u>3,128,775</u>	<u>152,139</u>	<u>1,195,923</u>	<u>1,125,884</u>	<u>408,659</u>	<u>6,011,380</u>
EXPENDITURES						
Current						
General government	-	-	-	1,125,884	-	1,125,884
Public works	2,565,355	-	7,500	-	-	2,572,855
Community development	-	-	935,908	-	-	935,908
Public safety	-	56,163	-	-	345,458	401,621
Capital Outlay						
Public safety	-	28,968	-	-	-	28,968
Total expenditures	<u>2,565,355</u>	<u>85,131</u>	<u>943,408</u>	<u>1,125,884</u>	<u>345,458</u>	<u>5,065,236</u>
Excess (deficiency) of revenues over (under)	<u>563,420</u>	<u>67,008</u>	<u>252,515</u>	<u>-</u>	<u>63,201</u>	<u>946,144</u>
Net Change in fund balances	563,420	67,008	252,515	-	63,201	946,144
Fund balances (deficit) -- beginning	3,307,171	303,191	3,229,523	-	2,462,960	9,302,845
Fund balances -- ending	<u>\$ 3,870,591</u>	<u>\$ 370,199</u>	<u>\$ 3,482,038</u>	<u>\$ -</u>	<u>\$ 2,526,161</u>	<u>\$ 10,248,989</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Motor Fuel Tax Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2022

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Intergovernmental	\$ 2,873,509	\$ 2,873,509	\$ 3,060,478	\$ 186,969
Investment income	1,500	1,500	68,297	66,797
Total revenues	<u>2,875,009</u>	<u>2,875,009</u>	<u>3,128,775</u>	<u>253,766</u>
EXPENDITURES				
Public works	3,682,100	3,682,100	2,565,355	1,116,745
Total current	<u>3,682,100</u>	<u>3,682,100</u>	<u>2,565,355</u>	<u>1,116,745</u>
Total expenditures	<u>3,682,100</u>	<u>3,682,100</u>	<u>2,565,355</u>	<u>1,116,745</u>
Net change in fund balance	(807,091)	(807,091)	563,420	<u>\$ 1,370,511</u>
Fund balance -- beginning	<u>3,307,171</u>	<u>3,307,171</u>	<u>3,307,171</u>	
Fund balance -- ending	<u>\$ 2,500,080</u>	<u>\$ 2,500,080</u>	<u>\$ 3,870,591</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Foreign Fire Insurance Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2022

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Foreign fire insurance tax	\$ 130,000	\$ 130,000	\$ 152,139	\$ 22,139
Investment income	-	-	-	-
Total revenues	<u>130,000</u>	<u>130,000</u>	<u>152,139</u>	<u>22,139</u>
EXPENDITURES				
Current				
Public safety	<u>64,000</u>	<u>64,000</u>	<u>56,163</u>	<u>7,837</u>
Total current	<u>64,000</u>	<u>64,000</u>	<u>56,163</u>	<u>7,837</u>
Capital Outlay				
Public safety	<u>36,000</u>	<u>36,000</u>	<u>28,968</u>	<u>7,032</u>
Total capital outlay	<u>36,000</u>	<u>36,000</u>	<u>28,968</u>	<u>7,032</u>
Net change in fund balance	30,000	30,000	67,008	<u>\$ 37,008</u>
Fund balance -- beginning	<u>303,191</u>	<u>303,191</u>	<u>303,191</u>	
Fund balance -- ending	<u>\$ 333,191</u>	<u>\$ 333,191</u>	<u>\$ 370,199</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Ogden TIF Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2022

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Property tax	\$ 1,250,000	\$ 1,250,000	\$ 1,185,990	\$ (64,010)
Investment income(loss)	5,000	5,000	9,933	4,933
Total revenues	<u>1,255,000</u>	<u>1,255,000</u>	<u>1,195,923</u>	<u>(59,077)</u>
EXPENDITURES				
Current				
Public works	7,500	7,500	7,500	-
Community development	1,047,063	1,047,063	935,908	111,155
Total current	<u>1,054,563</u>	<u>1,054,563</u>	<u>943,408</u>	<u>111,155</u>
Total expenditures	<u>1,054,563</u>	<u>1,054,563</u>	<u>943,408</u>	<u>111,155</u>
Net change in fund balance	200,437	200,437	252,515	<u>\$ 52,078</u>
Fund balance -- beginning	<u>3,229,523</u>	<u>3,229,523</u>	<u>3,229,523</u>	
Fund balance -- ending	<u>\$ 3,429,960</u>	<u>\$ 3,429,960</u>	<u>\$ 3,482,038</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Sales Tax Rebate Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2022

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Sales tax	\$ 1,600,000	\$ 1,600,000	\$ 1,125,884	\$ (474,116)
Total revenues	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,125,884</u>	<u>(474,116)</u>
EXPENDITURES				
Current				
General government	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,125,884</u>	<u>474,116</u>
Total current	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,125,884</u>	<u>474,116</u>
Total expenditures	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,125,884</u>	<u>474,116</u>
Fund balance -- beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance -- ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Asset Forfeiture

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Charges for srvc's, fees, fines	\$ -	\$ -	\$ 397,145	\$ 397,145
Investment Income	-	-	11,514	11,514
Total revenues	-	-	408,659	408,659
EXPENDITURES				
Current				
Public safety	300,000	300,000	345,458	(45,458)
Total current	300,000	300,000	345,458	(45,458)
Capital Outlay				
Public safety	1,695,000	1,695,000	-	1,695,000
Total capital outlay	1,695,000	1,695,000	-	1,695,000
Total expenditures	1,995,000	1,995,000	345,458	1,649,542
(under) expenditures	(1,995,000)	(1,995,000)	63,201	2,058,201
Net change in fund balance	(1,995,000)	(1,995,000)	63,201	\$ 2,058,201
Fund balance -- beginning	2,462,960	2,462,960	2,462,960	
Fund balance -- ending	\$ 467,960	\$ 467,960	\$ 2,526,161	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2022

	Capital Debt Service	Total
ASSETS		
Cash and investments	\$ 500,000	\$ 500,000
Total assets	<u>500,000</u>	<u>500,000</u>
LIABILITIES		
Total liabilities	<u>-</u>	<u>-</u>
FUND BALANCES		
Restricted for debt service	-	-
Total liabilities and fund balances	<u>\$ 500,000</u>	<u>\$ 500,000</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2022

	Capital Debt Service	Total
EXPENDITURES		
Debt service		
Principal retirement	\$ 1,375,000	\$ 1,375,000
Interest and other	456,230	456,230
Total expenditures	<u>1,831,230</u>	<u>1,831,230</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,831,230)</u>	<u>(1,831,230)</u>
Transfers in	2,331,230	2,331,230
Total other financing sources	<u>2,331,230</u>	<u>2,331,230</u>
Net change in fund balances	500,000	500,000
Fund balances -- ending	<u>\$ 500,000</u>	<u>\$ 500,000</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Capital Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2022

	Budgeted Amounts			
	Original	Final	Actual	Variance
EXPENDITURES				
Debt service				
Principal retirement	\$ 1,375,000	\$ 1,375,000	\$ 1,375,000	\$ -
Interest and other	456,230	456,230	456,230	-
Total debt service	<u>1,831,230</u>	<u>1,831,230</u>	<u>1,831,230</u>	<u>-</u>
Total expenditures	<u>1,831,230</u>	<u>1,831,230</u>	<u>1,831,230</u>	<u>-</u>
OTHER FINANCING SOURCES				
Transfers in	<u>1,831,230</u>	<u>1,831,230</u>	<u>2,331,230</u>	<u>(500,000)</u>
Total other financing sources	<u>1,831,230</u>	<u>1,831,230</u>	<u>2,331,230</u>	<u>(500,000)</u>
Net change in fund balance	-	-	500,000	<u>\$ 500,000</u>
Fund balance -- beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance -- ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500,000</u>	

MAJOR ENTERPRISE FUNDS

MAJOR ENTERPRISE FUNDS

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

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Waterworks Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Water Financial Services				
Personnel services	\$ 127,901	\$ 127,901	\$ 130,376	\$ (2,475)
Supplies	500	500	-	500
Contractual services	127,857	127,857	129,114	(1,257)
Total	<u>256,258</u>	<u>256,258</u>	<u>259,490</u>	<u>(3,232)</u>
Water Administration				
Personnel services	689,397	689,397	572,566	116,831
Supplies	9,230	9,230	3,227	6,003
Contractual services	144,405	144,405	48,449	95,956
Other charges and services	1,192,048	1,192,048	1,192,056	(8)
Total	<u>2,035,080</u>	<u>2,035,080</u>	<u>1,816,298</u>	<u>218,782</u>
Personnel services	140,934	140,934	131,501	9,433
Supplies	10,175	10,175	5,313	4,862
Contractual services	410,065	410,065	293,361	116,704
Other charges and services	16,887	16,887	16,884	3
Capital outlay	49,000	49,000	57,682	(8,682)
Total	<u>627,061</u>	<u>627,061</u>	<u>504,741</u>	<u>122,320</u>
Water Transmission and Distribution				
Personnel services	937,533	937,533	429,637	507,896
Supplies	344,330	344,330	378,846	(34,516)
Contractual services	835,660	835,660	610,143	225,517
Other charges and services	100,096	100,096	100,092	4
Capital outlay	25,000	25,000	13,756	11,244
Total	<u>2,242,619</u>	<u>2,242,619</u>	<u>1,532,474</u>	<u>710,145</u>
DuPage Water Commission				
Water purchase	9,042,813	9,042,813	9,000,208	42,605
Capital outlay	<u>7,030,000</u>	<u>7,030,000</u>	<u>484,932</u>	<u>6,545,068</u>
Total Non-GAAP operating expenses	21,233,831	21,233,831	13,598,143	7,635,688
Depreciation	-	-	1,673,012	(1,673,012)
Amortization of ARO	<u>-</u>	<u>-</u>	<u>2,861</u>	<u>(2,861)</u>
Less assets capitalized	<u>-</u>	<u>-</u>	<u>(215,877)</u>	<u>215,877</u>
Total GAAP basis expenses	<u>\$ 21,233,831</u>	<u>\$ 21,233,831</u>	<u>\$ 15,058,139</u>	<u>\$ 6,175,692</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS

Parking Fund

Schedule of Operating Expenses - Budget and Actual

For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Parking Operations (Non-Deck)				
Supplies	\$ 6,700	\$ 6,700	\$ 27	\$ 6,673
Contractual services	114,550	114,550	113,896	654
Capital outlay	(30,000)	(30,000)	134,880	(164,880)
Total	<u>91,250</u>	<u>91,250</u>	<u>248,803</u>	<u>(157,553)</u>
Parking Deck Operations				
Supplies	54,670	54,670	70,292	(15,622)
Contractual services	56,250	56,250	31,332	24,918
Capital outlay	366,000	366,000	-	366,000
Total	<u>476,920</u>	<u>476,920</u>	<u>101,624</u>	<u>375,296</u>
Parking Enforcement				
Personnel services	212,611	212,611	157,900	54,711
Supplies	1,313	1,313	1,161	152
Contractual services	6,100	6,100	4,664	1,436
Other charges and services	576,814	576,814	576,816	(2)
Capital outlay	-	-	-	-
Total	<u>796,838</u>	<u>796,838</u>	<u>740,541</u>	<u>56,297</u>
Total Non-GAAP operating expenses	1,365,008	1,365,008	1,090,968	274,040
Depreciation	-	-	57,325	(57,325)
Less assets capitalized	-	-	-	-
Total GAAP operating expenses	<u>\$ 1,365,008</u>	<u>\$ 1,365,008</u>	<u>\$ 1,148,293</u>	<u>\$ 216,715</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Stormwater Utility Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Stormwater Financial Services				
Personnel services	\$ 47,339	\$ 47,339	\$ 47,769	\$ (430)
Contractual services	32,000	32,000	30,366	1,634
Other charges and services	1,500	1,500	-	1,500
Total	<u>80,839</u>	<u>80,839</u>	<u>78,135</u>	<u>2,704</u>
Stormwater Design Engineering				
Personnel services	407,955	407,955	334,867	73,088
Supplies	1,000	1,000	416	584
Contractual services	56,640	56,640	57,790	(1,150)
Total	<u>465,595</u>	<u>465,595</u>	<u>393,073</u>	<u>72,522</u>
Stormwater Maintenance				
Personnel services	896,854	896,854	500,716	396,138
Supplies	75,000	75,000	87,663	(12,663)
Contractual services	993,485	993,485	450,029	543,456
Other charges and services	474,852	474,852	474,840	12
Capital outlay	3,740,000	3,740,000	2,242,460	1,497,540
Total	<u>6,180,191</u>	<u>6,180,191</u>	<u>3,755,708</u>	<u>2,424,483</u>
Total Non-GAAP operating expenses	6,726,625	6,726,625	4,226,916	2,499,709
Depreciation	<u>-</u>	<u>-</u>	<u>496,032</u>	<u>(496,032)</u>
Less assets capitalized	<u>-</u>	<u>-</u>	<u>(1,731,102)</u>	<u>1,731,102</u>
Total GAAP operating expenses	<u>\$ 6,726,625</u>	<u>\$ 6,726,625</u>	<u>\$ 2,991,846</u>	<u>\$ 3,734,779</u>

INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

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

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

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Net Position
Internal Service Funds
December 31, 2022

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Total
ASSETS					
Current assets					
Cash and equivalents	\$ 6,017,618	\$ 1,721,284	\$ 3,299,512	\$ 5,070,498	\$ 16,108,912
Restricted cash	29,504	-	-	-	29,504
Prepays	-	-	-	54,806	54,806
Accounts receivable	4,722	5,240	98,832	58,006	166,800
Interest receivable	-	-	8,130	4,443	12,573
Inventory	-	30,498	-	-	30,498
Total Current assets	<u>6,051,844</u>	<u>1,757,022</u>	<u>3,406,474</u>	<u>5,187,753</u>	<u>16,403,093</u>
Noncurrent assets					
Capital assets not being depreciated	32,178	-	-	-	32,178
Capital assets being depreciated	15,590,889	1,128,286	-	-	16,719,175
Accumulated depreciation	(8,913,630)	(999,175)	-	-	(9,912,805)
Net pension asset	-	515,603	-	-	515,603
Total Noncurrent assets	<u>6,709,437</u>	<u>644,714</u>	<u>-</u>	<u>-</u>	<u>7,354,151</u>
Total Assets	<u>12,761,281</u>	<u>2,401,736</u>	<u>3,406,474</u>	<u>5,187,753</u>	<u>23,757,244</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to OPEB	-	45,642	3,278	12,949	61,869
Deferred outflows related to pensions	<u>-</u>	<u>127,934</u>	<u>0</u>	<u>-</u>	<u>127,934</u>
Total Deferred Outflows of Resources	<u>-</u>	<u>173,576</u>	<u>3,278</u>	<u>12,949</u>	<u>189,803</u>
Accounts payable	369,982	178,452	104,226	27,980	680,640
Accrued payroll	-	57,780	-	-	57,780
Unearned revenue	-	-	-	-	-
Other payables	-	-	11,677	-	11,677
Compensated absences	-	23,504	-	2,558	26,062
Claims payable	-	-	604,971	235,902	840,873
Total Current liabilities	<u>369,982</u>	<u>259,736</u>	<u>720,874</u>	<u>266,440</u>	<u>1,617,032</u>
Noncurrent liabilities					
Claims payable	-	-	-	550,438	550,438
Other postemployment benefits	-	140,183	30,862	52,830	223,875
Compensated absences	-	-	-	5,969	5,969
Total Noncurrent liabilities	<u>-</u>	<u>140,183</u>	<u>30,862</u>	<u>609,237</u>	<u>780,282</u>
Total Liabilities	<u>369,982</u>	<u>399,919</u>	<u>751,736</u>	<u>875,677</u>	<u>2,397,314</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred outflows related to OPEB	-	77,493	3,979	2,859	84,331
Deferred inflows related to pensions	<u>-</u>	<u>568,839</u>	<u>-</u>	<u>-</u>	<u>568,839</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>646,332</u>	<u>3,979</u>	<u>2,859</u>	<u>653,170</u>
NET POSITION					
Net investment in capital assets	5,703,981	129,111	-	-	5,833,092
Restricted for equipment replacement	29,504	-	-	-	29,504
Unrestricted (deficit)	<u>6,657,814</u>	<u>1,399,950</u>	<u>2,654,037</u>	<u>4,322,166</u>	<u>15,033,967</u>
Total Net Position	<u>\$ 12,391,299</u>	<u>\$ 1,529,061</u>	<u>\$ 2,654,037</u>	<u>\$ 4,322,166</u>	<u>\$ 20,896,563</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Internal Service Funds
For the Year Ended December 31, 2022

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Total
Operating revenues					
Sales	\$ -	\$ 81,163	\$ -	\$ -	\$ 81,163
Interfund services	4,550,000	2,818,996	5,675,958	3,800,004	16,844,958
Insurance premiums	-	-	2,263,799	-	2,263,799
Other	19,407	-	10,447	-	29,854
Total operating revenues	<u>4,569,407</u>	<u>2,900,159</u>	<u>7,950,204</u>	<u>3,800,004</u>	<u>19,219,774</u>
Operating expenses					
Personnel services	-	467,155	(11,357)	8,527	464,325
Supplies and equipment	546,786	917,445	-	-	1,464,231
Contractual services	-	278,840	1,729,772	935,719	2,944,331
Other charges and services	-	201,479	6,126,860	1,244,970	7,573,309
Depreciation	1,027,288	21,233	-	-	1,048,521
Total operating expenses	<u>1,574,074</u>	<u>1,886,152</u>	<u>7,845,275</u>	<u>2,189,216</u>	<u>13,494,717</u>
Operating Income (loss)	<u>2,995,333</u>	<u>1,014,007</u>	<u>104,929</u>	<u>1,610,788</u>	<u>5,725,057</u>
Nonoperating revenues					
Investment income(loss)	25,142	406	(37,154)	(88,964)	(100,570)
Gain(loss) from disposals	140,967	-	-	-	140,967
Total non operating revenues (expenses)	<u>166,109</u>	<u>406</u>	<u>(37,154)</u>	<u>(88,964)</u>	<u>40,397</u>
Transfers in	-	-	-	-	-
Transfers out	<u>(325,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(325,000)</u>
Change in net position	2,836,442	1,014,413	67,775	1,521,824	5,440,454
Total net position, beginning of year	<u>9,554,857</u>	<u>514,648</u>	<u>2,586,262</u>	<u>2,800,342</u>	<u>15,456,109</u>
Total net position, end of year	<u>\$ 12,391,299</u>	<u>\$ 1,529,061</u>	<u>\$ 2,654,037</u>	<u>\$ 4,322,166</u>	<u>\$ 20,896,563</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2022

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from interfund services	\$ 4,550,000	\$ 2,818,996	\$ 5,675,958	\$ 3,800,004	\$ 16,844,958
Receipts from customers	19,948	84,613	2,175,616	(58,006)	2,222,171
Other payments	-	(201,479)	(6,303,098)	(872,942)	(7,377,519)
Payments to employees	-	(651,025)	(12,224)	(8,527)	(671,776)
Payments for interfund services	-	-	-	-	-
Payments to suppliers	(183,806)	(1,170,380)	(1,625,629)	(953,682)	(3,933,497)
Net cash provided by (used in) operating activities	<u>4,386,142</u>	<u>880,725</u>	<u>(89,377)</u>	<u>1,906,847</u>	<u>7,084,337</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer in	-	-	-	-	-
Transfer out	(325,000)	-	-	-	(325,000)
Net cash used by noncapital financing activities	<u>(325,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(325,000)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital assets purchased	(1,563,675)	-	-	-	(1,563,675)
Proceeds from sale of capital assets	24,855	-	-	-	24,855
Interest paid	-	-	(40,232)	(80,090)	(120,322)
Net cash used by capital and related financing activities	<u>(1,538,820)</u>	<u>-</u>	<u>(40,232)</u>	<u>(80,090)</u>	<u>(1,659,142)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	29,522	405	-	-	29,927
Net cash provided by investing activities	<u>29,522</u>	<u>405</u>	<u>-</u>	<u>-</u>	<u>29,927</u>
Net Increase (decrease) in cash and cash equivalents	<u>2,551,844</u>	<u>881,130</u>	<u>(129,609)</u>	<u>1,826,757</u>	<u>5,130,122</u>
Cash and equivalents - beginning of year	3,495,278	840,154	3,429,121	3,243,741	11,008,294
Cash and equivalents - end of year	<u>\$ 6,047,122</u>	<u>\$ 1,721,284</u>	<u>\$ 3,299,512</u>	<u>\$ 5,070,498</u>	<u>\$ 16,138,416</u>
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	2,995,333	1,014,007	104,929	1,610,788	5,725,057
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	1,027,288	21,233	-	-	1,048,521
Change in assets, deferred outflows, liabilities and deferred inflows:					
Accounts payable	362,980	26,145	104,143	(44,923)	448,345
Accrued payroll	-	49,077	-	-	49,077
Compensated absences	-	(36,252)	-	-	(36,252)
Accounts receivable	541	3,450	(98,630)	(58,006)	(152,645)
Unearned revenue	-	-	(12,224)	-	(12,224)
Inventory	-	(240)	-	-	(240)
Deferred outflows related to OPEB	-	2,435	-	-	2,435
Deferred outflows related to pensions	-	(50,055)	7,946	-	(42,109)
Other postemployment benefits	-	(68,329)	-	-	(68,329)
Prepaid expenses	-	-	-	26,960	26,960
Other payables	-	-	(3,638)	-	(3,638)
Claims payable	-	-	(172,600)	372,028	199,428
Deferred inflows related to OPEB	-	55,633	-	-	55,633
Deferred inflows related to pensions	-	244,119	(33,035)	-	211,084
Net pension liability(asset)	-	(380,498)	13,732	-	(366,766)
Net cash provided by operating activities	<u>\$ 4,386,142</u>	<u>\$ 880,725</u>	<u>\$ (89,377)</u>	<u>\$ 1,906,847</u>	<u>\$ 7,084,337</u>
Reconciliation to Statement of Net Position					
Cash and cash equivalents					
Unrestricted	6,017,618	1,721,284	3,299,512	5,070,498	16,108,912
Restricted	29,504	-	-	-	29,504
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 6,047,122</u>	<u>\$ 1,721,284</u>	<u>\$ 3,299,512</u>	<u>\$ 5,070,498</u>	<u>\$ 16,138,416</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Equipment Replacement Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Equipment	\$ 3,870,550	\$ 3,870,550	\$ 643,576	\$ 3,226,974
Less assets capitalized	-	-	(96,790)	96,790
	<u>3,870,550</u>	<u>3,870,550</u>	<u>546,786</u>	<u>3,323,764</u>
Total Non GAAP operating expenses				
Depreciation	-	-	1,027,288	(1,027,288)
	<u>-</u>	<u>-</u>	<u>1,027,288</u>	<u>(1,027,288)</u>
Total GAAP operating expenses	<u>\$ 3,870,550</u>	<u>\$ 3,870,550</u>	<u>\$ 1,574,074</u>	<u>\$ 2,296,476</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Fleet Services Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
<hr/>				
OPERATING EXPENSES				
Personnel services	\$ 797,269	\$ 797,269	\$ 467,155	\$ 330,114
Supplies and equipment	902,575	902,575	917,445	(14,870)
Contractual services	381,556	381,556	278,840	102,716
Other charges and services	194,464	194,464	201,479	(7,015)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Non GAAP expenses	2,275,864	2,275,864	1,864,919	410,945
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation	-	-	21,233	(21,233)
	<hr/>	<hr/>	<hr/>	<hr/>
Total GAAP operating expenses	<u>\$ 2,275,864</u>	<u>\$ 2,275,864</u>	<u>\$ 1,886,152</u>	<u>\$ 389,712</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Health Insurance Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Health administration				
Personnel services	\$ 46,627	\$ 46,627	\$ (11,357)	\$ 57,984
Contractual services	107,276	107,276	110,595	(3,319)
Other charges and services	302,600	302,600	302,681	(81)
Total	<u>456,503</u>	<u>456,503</u>	<u>401,919</u>	<u>54,584</u>
Vision insurance				
Contractual services	33,294	33,294	29,289	4,005
Total	<u>33,294</u>	<u>33,294</u>	<u>29,289</u>	<u>4,005</u>
Medical insurance				
Contractual services	1,607,107	1,607,107	1,569,778	37,329
Other charges and services	6,251,261	6,251,261	5,483,526	767,735
Dental insurance				
Contractual services	19,822	19,822	20,110	(288)
Other charges and services	385,000	385,000	340,653	44,347
Total operating expenses	<u>\$ 8,752,987</u>	<u>\$ 8,752,987</u>	<u>\$ 7,845,275</u>	<u>\$ 907,712</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Risk Management Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
<hr/>				
OPERATING EXPENSES				
Personnel services	\$ 150,209	\$ 150,209	\$ 8,527	\$ 141,682
Supplies	200	200	-	200
Contractual services	1,001,700	1,001,700	935,719	65,981
Other charges and services	1,150,260	1,150,260	1,244,970	(94,710)
	<hr/>	<hr/>	<hr/>	<hr/>
Total operating expenses	<u>\$ 2,302,369</u>	<u>\$ 2,302,369</u>	<u>\$ 2,189,216</u>	<u>\$ 113,153</u>

FIDUCIARY FUNDS

FIDUCIARY FUNDS

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

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Trust Funds
Combining Statement of Fiduciary Net Position
December 31, 2022

	Police Pension	Firefighters' Pension	OPEB Trust Fund	Total
<hr/>				
ASSETS				
Cash and cash equivalents	\$ 5,454,205	\$ 291,398	\$ -	\$ 5,745,603
Investments				
Mutual funds - equity	-	-	872,930	872,930
Mutual funds - fixed income	-	-	619,034	619,034
Pooled investment accounts	58,651,056	65,601,408	-	124,252,464
Prepays	3,638	2,871	-	6,509
Due from Village	79,010	84,623	-	163,633
Interest receivable	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	64,187,909	65,980,300	1,491,964	131,660,173
	<hr/>	<hr/>	<hr/>	<hr/>
LIABILITIES				
Accounts payable	1,865	1,375	-	3,240
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	1,865	1,375	-	3,240
	<hr/>	<hr/>	<hr/>	<hr/>
NET POSITION				
Restricted for pension/OPEB benefits	<u>\$ 64,186,044</u>	<u>\$ 65,978,925</u>	<u>\$ 1,491,964</u>	<u>\$ 131,656,933</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Changes in Fiduciary Net Position
Trust Funds
For the Year Ended December 31, 2022

	Police Pension	Firefighters' Pension	OPEB Trust Fund	Total
ADDITIONS				
Contributions - employer	\$ 4,989,228	\$ 4,902,380	\$ 300,000	\$ 10,191,608
Contributions - employees	766,209	749,395	-	1,515,604
Total contributions	<u>5,755,437</u>	<u>5,651,775</u>	<u>300,000</u>	<u>11,707,212</u>
Investment earnings				
Net appreciation in fair value of investments	(7,669,519)	(11,553,945)	(334,554)	(19,558,018)
Interest earned on investments	1,435,176	467,223	49,282	1,951,681
Less investment expense	(100,142)	(37,983)	-	(138,125)
Net investment earnings (loss)	<u>(6,334,485)</u>	<u>(11,124,705)</u>	<u>(285,272)</u>	<u>(17,744,462)</u>
Total additions	<u>(579,048)</u>	<u>(5,472,930)</u>	<u>14,728</u>	<u>(6,037,250)</u>
DEDUCTIONS				
Administrative expense	54,725	40,348	-	95,073
Benefits and refunds	6,316,865	5,918,831	-	12,235,696
Total deductions	<u>6,371,590</u>	<u>5,959,179</u>	<u>-</u>	<u>12,330,769</u>
Change in Net Position	(6,950,638)	(11,432,109)	14,728	(18,368,019)
Net Position - beginning of the year	71,136,682	77,411,034	1,477,236	150,024,952
Net Position - end of the year	<u>\$ 64,186,044</u>	<u>\$ 65,978,925</u>	<u>\$ 1,491,964</u>	<u>\$ 131,656,933</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Police Pension Fund
Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
ADDITIONS				
Contributions - employer	\$ 4,990,964	\$ 4,990,964	\$ 4,989,228	\$ (1,736)
Contributions - employees	700,000	700,000	766,209	66,209
Total contributions	<u>5,690,964</u>	<u>5,690,964</u>	<u>5,755,437</u>	<u>64,473</u>
Investment earnings				
Net appreciation in fair value of investments	5,200,000	5,200,000	(7,669,519)	(12,869,519)
Interest earned on investments	1,150,000	1,150,000	1,435,176	285,176
Less investment expense	(127,000)	(127,000)	(100,142)	26,858
Net investment earnings (loss)	<u>6,223,000</u>	<u>6,223,000</u>	<u>(6,334,485)</u>	<u>(12,557,485)</u>
Total additions	<u>11,913,964</u>	<u>11,913,964</u>	<u>(579,048)</u>	<u>(12,493,012)</u>
DEDUCTIONS				
Administrative expense	67,900	67,900	54,725	13,175
Benefits and refunds	<u>6,710,000</u>	<u>6,710,000</u>	<u>6,316,865</u>	<u>393,135</u>
Total deductions	<u>6,777,900</u>	<u>6,777,900</u>	<u>6,371,590</u>	<u>406,310</u>
Net Change in Net Position	<u>\$ 5,136,064</u>	<u>\$ 5,136,064</u>	<u>(6,950,638)</u>	<u>\$ (12,086,702)</u>
Net position restricted for pension benefits				
Beginning			<u>71,136,682</u>	
Ending			<u>\$ 64,186,044</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Firefighters' Pension Fund
Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
ADDITIONS				
Contributions - employer	\$ 4,903,198	\$ 4,903,198	\$ 4,902,380	\$ (818)
Contributions - employees	700,000	700,000	749,395	49,395
Total contributions	5,603,198	5,603,198	5,651,775	48,577
Investment earnings				
Net appreciation in fair value of investments	5,000,000	5,000,000	(11,553,945)	(16,553,945)
Interest earned on investments	900,000	900,000	467,223	(432,777)
Less investment expense	(91,715)	(91,715)	(37,983)	53,732
Net investment earnings	5,808,285	5,808,285	(11,124,705)	(16,932,990)
DEDUCTIONS				
Administrative expense	76,961	76,961	40,348	36,613
Benefits and refunds	6,457,215	6,457,215	5,918,831	538,384
Total deductions	6,534,176	6,534,176	5,959,179	574,997
Net Change in Net Position	<u>\$ 4,877,307</u>	<u>\$ 4,877,307</u>	<u>\$ (11,432,109)</u>	<u>\$ (16,309,416)</u>
Net position restricted for pension benefits				
Beginning			<u>77,411,034</u>	
Ending			<u>\$ 65,978,925</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
OPEB Trust Fund
Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
ADDITIONS				
Contributions - employer	\$ 300,000	\$ 300,000	\$ 300,000	\$ -
Total contributions	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>
Investment earnings				
Net appreciation in fair value of investments	100,000	100,000	(334,554)	(434,554)
Interest earned on investments	<u>15,000</u>	<u>15,000</u>	<u>49,282</u>	<u>34,282</u>
Net investment earnings	<u>115,000</u>	<u>115,000</u>	<u>(285,272)</u>	<u>(400,272)</u>
Total additions	<u>415,000</u>	<u>415,000</u>	<u>14,728</u>	<u>(400,272)</u>
Total deductions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position restricted for OPEB				
Beginning			<u>1,477,236</u>	
Ending			<u>\$ 1,491,964</u>	

SECTION 6

**COMPONENT UNIT
DOWNERS GROVE PUBLIC LIBRARY**

DOWNERS GROVE PUBLIC LIBRARY, ILLINOIS
Component Unit
Statement of Net Position and Governmental Funds Combining Balance Sheet
December 31, 2022

	General	Capital Replacement	Total	Adjustments	Statement of Net Position
Assets					
Cash and investments	\$ 1,375,297	\$ 741,883	\$ 2,117,180	\$ -	\$ 2,117,180
Property tax receivable	5,921,063	-	5,921,063	-	5,921,063
Accounts receivable	47	-	47	-	47
Grant receivable	1,988	-	1,988	-	1,988
Other receivables (net of allowance)	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Capital assets not being depreciated	-	-	-	358,824	358,824
Capital assets net accumulated depreciation	-	-	-	12,362,103	12,362,103
Net pension asset				2,810,026	2,810,026
Total Assets	<u>7,298,395</u>	<u>741,883</u>	<u>8,040,278</u>	<u>15,530,953</u>	<u>23,571,231</u>
Deferred outflow of resources					
Deferred outflows related to OPEB	-	-	-	34,297	34,297
Deferred outflows related to pensions	-	-	-	278,575	278,575
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>312,872</u>	<u>312,872</u>
Liabilities					
Current liabilities					
Accrued payroll	64,112	-	64,112	-	64,112
Accounts payable	72,791	1,073	73,864	-	73,864
Unearned Revenue	150	-	150	-	150
Debt due within 1 year	-	-	-	13,272	13,272
Total Current liabilities	<u>137,053</u>	<u>1,073</u>	<u>138,126</u>	<u>13,272</u>	<u>151,398</u>
Debt due in more than 1 year	-	-	-	134,265	134,265
Deferred inflow of resources					
Property taxes levied for future periods	5,921,063	-	5,921,063	-	5,921,063
Deferred inflows related to OPEB	-	-	-	68,395	68,395
Deferred inflows related to pensions	-	-	-	2,681,494	2,681,494
Total Deferred Inflows of Resources	<u>5,921,063</u>	<u>-</u>	<u>5,921,063</u>	<u>2,749,889</u>	<u>8,670,952</u>
Fund Balance/Net Position					
Net investment in capital assets	-	-	-	12,647,063	12,647,063
Assigned for construction	-	740,810	740,810	(740,810)	-
Unassigned/unrestricted	1,240,279	-	1,240,279	1,040,296	2,280,575
Total fund balance/net position	<u>\$ 1,240,279</u>	<u>\$ 740,810</u>	<u>\$ 1,981,089</u>	<u>12,946,549</u>	<u>14,927,638</u>

DOWNERS GROVE PUBLIC LIBRARY, ILLINOIS
Component Unit
Statement of Activities and Governmental Funds
Combining Statement of Revenues, Expenditures & Changes in Fund Balances/Net Position
For the Year Ended December 31, 2022

	General	Capital Replacement	Total	Adjustments	Statement of Activities
REVENUES					
Property taxes	\$ 5,868,941	\$ -	\$ 5,868,941	\$ -	\$ 5,868,941
Personal property repl tax	226,115	-	226,115	-	226,115
Intergovernmental	109,834	-	109,834	-	109,834
Charges for services	78,135	-	78,135	-	78,135
Fines	1,317	-	1,317	-	1,317
Investment income	29,943	9,933	39,876	-	39,876
Contributions & donations	22,168	-	22,168	-	22,168
Total revenues	<u>6,336,453</u>	<u>9,933</u>	<u>6,346,386</u>	<u>-</u>	<u>6,346,386</u>
EXPENDITURES					
Current					
Community services	5,024,160	-	5,024,160	354,912	5,379,072
Capital outlay	971,293	384,071	1,355,364	(1,355,364)	-
Total expenditures	<u>5,995,453</u>	<u>384,071</u>	<u>6,379,524</u>	<u>(1,000,452)</u>	<u>5,379,072</u>
Excess (deficiency) of revenues (under) expenditures	<u>341,000</u>	<u>(374,138)</u>	<u>(33,138)</u>	<u>1,000,452</u>	<u>967,314</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	500,000	500,000	(500,000)	-
Transfers out	(500,000)	-	(500,000)	500,000	-
Total other financing sources (uses)	<u>(500,000)</u>	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance/net position	(159,000)	125,862	(33,138)	1,000,452	967,314
Fund balance/net position, beginning	<u>1,399,279</u>	<u>614,948</u>	<u>2,014,227</u>	<u>11,946,097</u>	<u>13,960,324</u>
Fund balance/net position, ending	<u>\$ 1,240,279</u>	<u>\$ 740,810</u>	<u>\$ 1,981,089</u>	<u>\$ 12,946,549</u>	<u>\$ 14,927,638</u>

DOWNERS GROVE PUBLIC LIBRARY, ILLINOIS
Component Unit
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2022

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Property tax	\$ 5,862,539	\$ 5,862,539	\$ 5,868,941	\$ 6,402
Personal property repl tax	60,000	60,000	226,115	166,115
Intergovernmental	72,589	72,589	109,834	37,245
Charges for services & fees	30,500	30,500	78,135	47,635
Fines	-	-	1,317	1,317
Investment income	2,500	2,500	29,943	27,443
Contributions and donations	5,000	5,000	22,168	17,168
Total revenues	<u>6,033,128</u>	<u>6,033,128</u>	<u>6,336,453</u>	<u>303,325</u>
EXPENDITURES				
Current				
Community services	<u>5,186,729</u>	<u>5,187,229</u>	<u>5,024,160</u>	<u>163,069</u>
Total current	<u>5,186,729</u>	<u>5,187,229</u>	<u>5,024,160</u>	<u>163,069</u>
Capital outlay	<u>917,650</u>	<u>917,650</u>	<u>971,293</u>	<u>(53,643)</u>
Total expenditures	<u>6,104,379</u>	<u>6,104,879</u>	<u>5,995,453</u>	<u>109,426</u>
Excess (Deficiency) of revenues (under) expenditures	<u>(71,251)</u>	<u>(71,751)</u>	<u>341,000</u>	<u>412,751</u>
OTHER FINANCING USES				
Transfers out	<u>(350,000)</u>	<u>(400,000)</u>	<u>(500,000)</u>	<u>(100,000)</u>
Total other financing sources	<u>(350,000)</u>	<u>(400,000)</u>	<u>(500,000)</u>	<u>(100,000)</u>
Net change in fund balance	(421,251)	(471,751)	(159,000)	<u>\$ 312,751</u>
Fund balance -- beginning	<u>1,399,279</u>	<u>1,399,279</u>	<u>1,399,279</u>	
Fund balance -- ending	<u>\$ 978,028</u>	<u>\$ 927,528</u>	<u>\$ 1,240,279</u>	

DOWNERS GROVE PUBLIC LIBRARY, ILLINOIS
Component Unit
Library Capital Replacement Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2022

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Investment income	\$ 10,000	\$ 10,000	\$ 9,933	\$ (67)
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>9,933</u>	<u>(67)</u>
EXPENDITURES				
Capital outlay				
Capital outlay	411,600	411,600	384,071	27,529
Total capital outlay	<u>411,600</u>	<u>411,600</u>	<u>384,071</u>	<u>27,529</u>
Total expenditures	<u>411,600</u>	<u>411,600</u>	<u>384,071</u>	<u>27,529</u>
Excess (Deficiency) of revenues (under) expenditures	<u>(401,600)</u>	<u>(401,600)</u>	<u>(374,138)</u>	<u>27,462</u>
OTHER FINANCING SOURCES				
Transfers in	350,000	350,000	500,000	150,000
Total other financing sources	<u>350,000</u>	<u>350,000</u>	<u>500,000</u>	<u>150,000</u>
Net change in fund balance	<u>(51,600)</u>	<u>(51,600)</u>	<u>125,862</u>	<u>\$ 177,462</u>
Fund balance -- beginning	<u>614,948</u>	<u>614,948</u>	<u>614,948</u>	
Fund balance -- ending	<u>\$ 563,348</u>	<u>\$ 563,348</u>	<u>\$ 740,810</u>	

SECTION 7

SUPPLEMENTAL SECTION

VILLAGE OF DOWNERS GROVE, ILLINOIS
Schedule of Insurance in Force
December 31, 2022

Insurance Company	Term	Description of Coverage
Federal (Chubb)	12/31/21 - 12/31/22	All Risk Property \$98,575,803 Insured Value Deductible of \$10,000
Argonaut Ins Group	12/31/21 - 12/31/22	General Liability/Auto/Public Officials & Employment Practice/Law Enforcement Liability Excess up to \$10,000,000 Deductible \$1,000,000
Allied Public Risk	12/31/21 - 12/31/22	Excess General Liability/Auto/Public Officials & Employment Practice/Law Enforcement Liability Excess up to \$10,000,000
Berkley National	12/31/21 - 12/31/22	Excess General Liability/Auto/Public Officials & Employment Practice/Law Enforcement Liability Excess up to \$10,000,000
Markel American	12/31/21 - 12/31/22	Excess General Liability/Auto/Public Officials & Employment Practice/Law Enforcement Liability Excess up to \$5,000,000
Safety National	12/31/21 - 12/31/22	Workers' Compensation Full Statutory Benefits Excess up to \$2,000,000, Deductible of \$600,000 - \$650,000
Travelers Insurance	12/31/21 - 12/31/22	Cyber Coverage Limit \$5,000,000, Deductible of \$25,000
Travelers Insurance	12/31/21 - 12/31/22	Crime Coverage Limit \$1,000,000, Deductible of \$25,000
IL Union (Chubb)	12/31/21 - 12/31/22	Pollution Liability Limit \$2,000,000, Deductible of \$25,000
Argonaut Ins Group	12/31/21 - 12/31/22	Auto Physical Damage - Replacement Cost Added for Emergency Vehicles Over \$100,000, Deductible of \$25,000
Zurich	12/31/21 - 12/31/22	Employed Lawyers Professional Liability Limit \$1,000,000 Deductible \$10,000

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2014A
December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2023	\$ 560,000	\$ 105,025	\$ 665,025	2023	\$ 56,713	2023	\$ 48,312
2024	575,000	88,000	663,000	2024	48,313	2024	39,687
2025	595,000	70,450	665,450	2025	39,688	2025	30,762
2026	610,000	52,375	662,375	2026	30,763	2026	21,612
2027	630,000	32,988	662,988	2027	21,613	2027	11,375
2028	650,000	11,375	661,375	2028	11,375	2028	-
Total	<u>\$ 3,620,000</u>	<u>\$ 360,213</u>	<u>\$ 3,980,213</u>		<u>\$ 208,465</u>		<u>\$ 151,748</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2014B
December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2023	\$ 30,000	\$ 87,100	\$ 117,100	2023	\$ 43,775	2023	\$ 43,325
2024	30,000	86,200	116,200	2024	43,325	2024	42,875
2025	615,000	76,525	691,525	2025	42,875	2025	33,650
2026	630,000	57,850	687,850	2026	33,650	2026	24,200
2027	650,000	37,837	687,837	2026	24,200	2026	13,637
2028	665,000	15,638	680,638	2027	13,638	2027	2,000
2029	100,000	2,000	102,000	2028	2,000	2028	-
Total	<u>\$ 2,720,000</u>	<u>\$ 363,150</u>	<u>\$ 3,083,150</u>		<u>\$ 203,463</u>		<u>\$ 159,687</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Bonds, Series 2015A
December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2023	\$ 225,000	\$ 113,725	\$ 338,725	2023	\$ 58,550	2023	\$ 55,175
2024	230,000	106,900	336,900	2024	55,175	2024	51,725
2025	235,000	99,925	334,925	2025	51,725	2025	48,200
2026	245,000	92,725	337,725	2026	48,200	2026	44,525
2027	250,000	85,300	335,300	2027	44,525	2027	40,775
2028	260,000	77,000	337,000	2028	40,775	2028	36,225
2029	265,000	67,813	332,813	2029	36,225	2029	31,588
2030	275,000	58,362	333,362	2030	31,587	2030	26,775
2031	285,000	48,563	333,563	2031	26,775	2031	21,788
2032	295,000	38,412	333,412	2032	21,787	2032	16,625
2033	305,000	27,913	332,913	2033	16,625	2033	11,288
2034	315,000	17,062	332,062	2034	11,287	2034	5,775
2035	330,000	5,775	335,775	2035	5,775	2035	-
Total	<u>\$ 3,515,000</u>	<u>\$ 839,475</u>	<u>\$ 4,354,475</u>		<u>\$ 449,011</u>		<u>\$ 390,464</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2015B
December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2023	\$ 25,000	\$ 151,075	\$ 176,075	2023	\$ 75,725	2023	\$ 75,350
2024	25,000	150,325	175,325	2024	75,350	2024	74,975
2025	25,000	149,575	174,575	2025	74,975	2025	74,600
2026	25,000	148,825	173,825	2026	74,600	2026	74,225
2027	25,000	148,075	173,075	2027	74,225	2027	73,850
2028	25,000	147,263	172,263	2028	73,850	2028	73,413
2029	620,000	135,975	755,975	2029	73,412	2029	62,563
2030	760,000	111,825	871,825	2030	62,562	2030	49,263
2031	790,000	84,700	874,700	2031	49,262	2031	35,438
2032	820,000	56,525	876,525	2032	35,437	2032	21,088
2033	845,000	27,387	872,387	2033	21,087	2033	6,300
2034	360,000	6,300	366,300	2034	6,300	2034	-
Total	<u>\$ 4,345,000</u>	<u>\$ 1,317,850</u>	<u>\$ 5,662,850</u>		<u>\$ 696,785</u>		<u>\$ 621,065</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2016
December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2023	\$ 530,000	\$ 207,550	\$ 737,550	2023	\$ 107,750	2023	\$ 99,800
2024	545,000	188,700	733,700	2024	99,800	2024	88,900
2025	-	177,800	177,800	2025	88,900	2025	88,900
2026	-	177,800	177,800	2026	88,900	2026	88,900
2027	-	177,800	177,800	2027	88,900	2027	88,900
2028	-	177,800	177,800	2028	88,900	2028	88,900
2029	-	177,800	177,800	2029	88,900	2029	88,900
2030	-	177,800	177,800	2030	88,900	2030	88,900
2031	-	177,800	177,800	2031	88,900	2031	88,900
2032	-	177,800	177,800	2032	88,900	2032	88,900
2033	-	177,800	177,800	2033	88,900	2033	88,900
2034	500,000	167,800	667,800	2034	88,900	2034	78,900
2035	930,000	139,200	1,069,200	2035	78,900	2035	60,300
2036	965,000	101,300	1,066,300	2036	60,300	2036	41,000
2037	1,005,000	61,900	1,066,900	2037	41,000	2037	20,900
2038	1,045,000	20,900	1,065,900	2038	20,900	2038	-
Total	<u>\$ 5,520,000</u>	<u>\$ 2,487,550</u>	<u>\$ 8,007,550</u>		<u>\$ 1,297,650</u>		<u>\$ 1,189,900</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Bonds, Series 2019
December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2023	\$ 295,000	\$ 188,625	\$ 483,625	2023	\$ 96,525	2023	\$ 92,100
2024	305,000	179,625	484,625	2024	92,100	2024	87,525
2025	315,000	170,325	485,325	2025	87,525	2025	82,800
2026	320,000	160,800	480,800	2026	82,800	2026	78,000
2027	330,000	151,050	481,050	2027	78,000	2027	73,050
2028	340,000	141,000	481,000	2028	73,050	2028	67,950
2029	355,000	130,575	485,575	2029	67,950	2029	62,625
2030	365,000	119,775	484,775	2030	62,625	2030	57,150
2031	375,000	108,675	483,675	2031	57,150	2031	51,525
2032	385,000	97,275	482,275	2032	51,525	2032	45,750
2033	400,000	85,500	485,500	2033	45,750	2033	39,750
2034	410,000	73,350	483,350	2034	39,750	2034	33,600
2035	420,000	60,900	480,900	2035	33,600	2035	27,300
2036	435,000	48,075	483,075	2036	27,300	2036	20,775
2037	450,000	34,800	484,800	2037	20,775	2037	14,025
2038	460,000	21,150	481,150	2038	14,025	2038	7,125
2039	475,000	7,125	482,125	2039	7,125	2039	-
Total	<u>\$ 6,435,000</u>	<u>\$ 1,778,625</u>	<u>\$ 8,213,625</u>		<u>\$ 937,575</u>		<u>\$ 841,050</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2020 Water
December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2023	\$ 550,000	\$ 102,153	\$ 652,153	2023	\$ 52,993	2023	\$ 49,160
2024	555,000	94,246	649,246	2024	49,160	2024	45,086
2025	565,000	85,884	650,884	2025	45,086	2025	40,798
2026	570,000	76,913	646,913	2026	40,798	2026	36,115
2027	580,000	67,176	647,176	2027	36,115	2027	31,061
2028	590,000	56,593	646,593	2028	31,061	2028	25,532
2029	595,000	45,340	640,340	2029	25,532	2029	19,808
2030	610,000	33,443	643,443	2030	19,808	2030	13,635
2031	625,000	20,633	645,633	2031	13,635	2031	6,998
2032	635,000	6,998	641,998	2032	6,998	2032	-
Total	<u>\$ 5,875,000</u>	<u>\$ 589,379</u>	<u>\$ 6,464,379</u>		<u>\$ 321,186</u>		<u>\$ 268,193</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2020 Roads
December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2023	\$ 850,000	\$ 317,307	\$ 1,167,307	2023	\$ 161,616	2023	\$ 155,691
2024	865,000	305,033	1,170,033	2024	155,691	2024	149,342
2025	875,000	292,043	1,167,043	2025	149,342	2025	142,701
2026	895,000	278,050	1,173,050	2026	142,701	2026	135,349
2027	905,000	262,811	1,167,811	2027	135,349	2027	127,462
2028	920,000	246,303	1,166,303	2028	127,462	2028	118,841
2029	945,000	228,591	1,173,591	2029	118,841	2029	109,750
2030	955,000	209,836	1,164,836	2030	109,750	2030	100,086
2031	975,000	189,817	1,164,817	2031	100,086	2031	89,731
2032	1,000,000	168,442	1,168,442	2032	89,731	2032	78,711
2033	1,000,000	145,802	1,145,802	2033	78,711	2033	67,091
2034	1,015,000	122,134	1,137,134	2034	67,091	2034	55,043
2035	1,040,000	97,585	1,137,585	2035	55,043	2035	42,542
2036	1,065,000	71,250	1,136,250	2036	42,542	2036	28,708
2037	1,090,000	43,257	1,133,257	2037	28,708	2037	14,549
2038	1,120,000	14,549	1,134,549	2038	14,549	2038	-
Total	<u>\$ 15,515,000</u>	<u>\$ 2,992,810</u>	<u>\$ 18,507,810</u>		<u>\$ 1,577,213</u>		<u>\$ 1,415,597</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Bonds, Series 2022
December 31, 2022

Date of Issue August 30, 2022
Date of Maturity January 1, 2047
Authorized Issue \$34,390,000
Denomination of Bonds \$5,000
Interest Rates 4.00% to 5.00%
Interest Dates January 1 and July 1
Principal Maturity Dates January 1
Payable At Zions Bancorporation
Purpose of Issuance To fund building projects

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2023	\$ -	\$ 1,282,093	\$ 1,282,093	2023	\$ -	2023	\$ 1,282,093
2024	70,000	1,531,650	1,601,650	2024	766,700	2024	764,950
2025	195,000	1,525,025	1,720,025	2025	764,950	2025	760,075
2026	465,000	1,508,525	1,973,525	2026	760,075	2026	748,450
2027	630,000	1,481,150	2,111,150	2027	748,450	2027	732,700
2028	500,000	1,452,900	1,952,900	2028	732,700	2028	720,200
2029	1,265,000	1,408,775	2,673,775	2029	720,200	2029	688,575
2030	1,330,000	1,343,900	2,673,900	2030	688,575	2030	655,325
2031	1,150,000	1,281,900	2,431,900	2031	655,325	2031	626,575
2032	1,215,000	1,222,775	2,437,775	2032	626,575	2032	596,200
2033	1,280,000	1,160,400	2,440,400	2033	596,200	2033	564,200
2034	1,350,000	1,094,650	2,444,650	2034	564,200	2034	530,450
2035	1,425,000	1,025,275	2,450,275	2035	530,450	2035	494,825
2036	1,500,000	952,150	2,452,150	2036	494,825	2036	457,325
2037	1,585,000	875,025	2,460,025	2037	457,325	2037	417,700
2038	1,660,000	802,200	2,462,200	2038	417,700	2038	384,500
2039	1,735,000	734,300	2,469,300	2039	384,500	2039	349,800
2040	1,820,000	654,100	2,474,100	2040	349,800	2040	304,300
2041	1,905,000	570,500	2,475,500	2041	304,300	2041	266,200
2042	1,990,000	492,600	2,482,600	2042	266,200	2042	226,400
2043	2,075,000	411,300	2,486,300	2043	226,400	2043	184,900
2044	2,165,000	326,500	2,491,500	2044	184,900	2044	141,600
2045	2,260,000	238,000	2,498,000	2045	141,600	2045	96,400
2046	2,360,000	145,600	2,505,600	2046	96,400	2046	49,200
2047	2,460,000	49,200	2,509,200	2047	49,200	2047	-
Total	<u>\$ 34,390,000</u>	<u>\$ 23,570,493</u>	<u>\$ 57,960,493</u>		<u>\$ 11,527,550</u>		<u>\$ 12,042,943</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Bonds, Series 2022- Stormwater
December 31, 2022

Date of Issue August 30, 2022
Date of Maturity January 1, 2047
Authorized Issue \$5,315,000
Denomination of Bonds \$5,000
Interest Rates 4.00% to 5.00%
Interest Dates January 1 and July 1
Principal Maturity Dates January 1
Payable At Zions Bancorporation
Purpose of Issuance To fund Stormwater projects

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2023	\$ -	\$ 192,055	\$ 192,055	2023	\$ -	2023	\$ 192,055
2024	40,000	228,700	268,700	2024	114,850	2024	113,850
2025	20,000	227,200	247,200	2025	113,850	2025	113,350
2026	30,000	225,950	255,950	2026	113,350	2026	112,600
2027	35,000	224,325	259,325	2027	112,600	2027	111,725
2028	45,000	222,325	267,325	2028	111,725	2028	110,600
2029	35,000	220,325	255,325	2029	110,600	2029	109,725
2030	25,000	218,825	243,825	2030	109,725	2030	109,100
2031	25,000	217,575	242,575	2031	109,100	2031	108,475
2032	25,000	216,325	241,325	2032	108,475	2032	107,850
2033	25,000	215,075	240,075	2033	107,850	2033	107,225
2034	45,000	213,325	258,325	2034	107,225	2034	106,100
2035	15,000	211,825	226,825	2035	106,100	2035	105,725
2036	15,000	211,075	226,075	2036	105,725	2036	105,350
2037	15,000	210,325	225,325	2037	105,350	2037	104,975
2038	20,000	209,550	229,550	2038	104,975	2038	104,575
2039	780,000	193,550	973,550	2039	104,575	2039	88,975
2040	1,315,000	145,075	1,460,075	2040	88,975	2040	56,100
2041	1,375,000	84,700	1,459,700	2041	56,100	2041	28,600
2042	1,430,000	28,600	1,458,600	2042	28,600	2042	-
	<u>\$ 5,315,000</u>	<u>\$ 3,916,705</u>	<u>\$ 9,231,705</u>		<u>\$ 1,919,750</u>		<u>\$ 1,996,955</u>

Other Bonds or Notes or Loans Payable

Village of Downers Grove
Long-Term Debt Requirements
IEPA PUBLIC WATER SUPPLY LOAN PROGRAM
Series 2016
December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Total Debt Service			Principal Due On				Interest Due On			
	Principal	Interest	Totals	6/8	Amount	12/8	Amount	6/8	Amount	12/8	Amount
2023	\$ 60,570	\$ 16,839	\$ 77,409	2023	\$ 30,145	2023	\$ 30,425	2023	\$ 8,560	2023	\$ 8,279
2024	61,702	15,707	77,409	2024	30,708	2024	30,994	2024	7,996	2024	7,711
2025	62,855	14,555	77,410	2025	31,282	2025	31,573	2025	7,423	2025	7,132
2026	64,030	13,380	77,410	2026	31,867	2026	32,163	2026	6,838	2026	6,542
2027	65,226	12,183	77,409	2027	32,462	2027	32,764	2027	6,242	2027	5,941
2028	66,445	10,964	77,409	2028	33,069	2028	33,376	2028	5,636	2028	5,328
2029	67,687	9,723	77,410	2029	33,687	2029	34,000	2029	5,018	2029	4,705
2030	68,951	8,457	77,408	2030	34,316	2030	34,635	2030	4,388	2030	4,069
2031	70,240	7,169	77,409	2031	34,957	2031	35,283	2031	3,747	2031	3,422
2032	71,553	5,857	77,410	2032	35,611	2032	35,942	2032	3,094	2032	2,763
2033	72,889	4,520	77,409	2033	36,276	2033	36,613	2033	2,429	2033	2,091
2034	74,252	3,158	77,410	2034	36,954	2034	37,298	2034	1,751	2034	1,407
2035	75,639	1,770	77,409	2035	37,644	2035	37,995	2035	1,060	2035	710
2036	38,347	357	38,704	2036	38,347	2036	-	2036	357	2036	-
	<u>\$ 920,386</u>	<u>\$ 124,639</u>	<u>\$ 1,045,025</u>		<u>\$ 477,325</u>		<u>\$ 443,061</u>		<u>\$ 64,539</u>		<u>\$ 60,100</u>

Village of Downers Grove
Long-Term Debt Requirements
IEPA PUBLIC WATER SUPPLY LOAN PROGRAM
Series 2017
December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Total Debt Service			Principal Due On				Interest Due On			
	Principal	Interest	Totals	3/28	Amount	9/28	Amount	3/28	Amount	9/28	Amount
2023	\$ 75,822	\$ 20,654	\$ 96,476	2023	\$ 37,756	2023	\$ 38,066	2023	\$ 10,482	2023	\$ 10,172
2024	77,071	19,405	96,476	2024	38,378	2024	38,693	2024	9,860	2024	9,545
2025	78,340	18,136	96,476	2025	39,010	2025	39,330	2025	9,228	2025	8,908
2026	79,631	16,847	96,478	2026	39,653	2026	39,978	2026	8,586	2026	8,261
2027	80,941	15,535	96,476	2027	40,305	2027	40,636	2027	7,933	2027	7,602
2028	82,274	14,202	96,476	2028	40,969	2028	41,305	2028	7,269	2028	6,933
2029	83,629	12,847	96,476	2029	41,644	2029	41,985	2029	6,594	2029	6,253
2030	85,007	11,471	96,478	2030	42,330	2030	42,677	2030	5,909	2030	5,562
2031	86,406	10,071	96,477	2031	43,027	2031	43,379	2031	5,212	2031	4,859
2032	87,829	8,647	96,476	2032	43,735	2032	44,094	2032	4,503	2032	4,144
2033	89,275	7,201	96,476	2033	44,455	2033	44,820	2033	3,783	2033	3,418
2034	90,745	5,731	96,476	2034	45,187	2034	45,558	2034	3,051	2034	2,680
2035	92,240	4,237	96,477	2035	45,932	2035	46,308	2035	2,307	2035	1,930
2036	93,759	2,718	96,477	2036	46,688	2036	47,071	2036	1,550	2036	1,168
2037	95,301	1,174	96,475	2037	47,456	2037	47,845	2037	782	2037	392
	<u>\$ 1,278,270</u>	<u>\$ 168,876</u>	<u>\$ 1,447,146</u>		<u>\$ 636,525</u>		<u>\$ 641,745</u>		<u>\$ 87,049</u>		<u>\$ 81,827</u>

Village of Downers Grove
Long-Term Debt Requirements
IEPA PUBLIC WATER SUPPLY LOAN PROGRAM
Series 2018
December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Total Debt Service			Principal Due On				Interest Due On			
	Principal	Interest	Totals	4/12	Amount	10/12	Amount	4/12	Amount	10/12	Amount
2023	\$ 157,930	\$ 50,194	\$ 208,124	2023	\$ 78,619	2023	\$ 79,311	2023	\$ 25,443	2023	\$ 24,751
2024	160,722	47,402	208,124	2024	80,009	2024	80,713	2024	24,053	2024	23,349
2025	163,563	44,560	208,123	2025	81,423	2025	82,140	2025	22,638	2025	21,922
2026	166,455	41,669	208,124	2026	82,863	2026	83,592	2026	21,199	2026	20,470
2027	169,398	38,726	208,124	2027	84,328	2027	85,070	2027	19,734	2027	18,992
2028	172,392	35,732	208,124	2028	85,818	2028	86,574	2028	18,244	2028	17,488
2029	175,439	32,685	208,124	2029	87,335	2029	88,104	2029	16,727	2029	15,958
2030	178,540	29,584	208,124	2030	88,879	2030	89,661	2030	15,183	2030	14,401
2031	181,696	26,428	208,124	2031	90,450	2031	91,246	2031	13,612	2031	12,816
2032	184,908	23,216	208,124	2032	92,049	2032	92,859	2032	12,013	2032	11,203
2033	188,177	19,946	208,123	2033	93,676	2033	94,501	2033	10,385	2033	9,561
2034	191,503	16,620	208,123	2034	95,332	2034	96,171	2034	8,729	2034	7,891
2035	194,889	13,234	208,123	2035	97,018	2035	97,871	2035	7,044	2035	6,190
2036	198,335	9,789	208,124	2036	98,733	2036	99,602	2036	5,329	2036	4,460
2037	201,840	6,284	208,124	2037	100,478	2037	101,362	2037	3,584	2037	2,700
2038	205,409	2,716	208,125	2038	102,255	2038	103,154	2038	1,808	2038	908
Total	<u>\$ 2,891,196</u>	<u>\$ 438,785</u>	<u>\$ 3,329,981</u>		<u>\$ 1,439,265</u>		<u>\$ 1,451,931</u>		<u>\$ 225,725</u>		<u>\$ 213,060</u>

Village of Downers Grove
Long-Term Debt Requirements
IEPA PUBLIC WATER SUPPLY LOAN PROGRAM
Series 2019
December 31, 2022

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Total Debt Service			Principal Due On				Interest Due On			
	Principal	Interest	Totals	5/12	Amount	11/12	Amount	5/12	Amount	11/12	Amount
2023	\$ 198,079	\$ 68,665	\$ 266,744	2023	\$ 98,586	2023	\$ 99,493	2023	\$ 34,786	2023	\$ 33,879
2024	201,741	65,003	266,744	2024	100,409	2024	101,332	2024	32,964	2024	32,040
2025	205,470	61,274	266,744	2025	102,265	2025	103,205	2025	31,108	2025	30,167
2026	209,268	57,476	266,744	2026	104,155	2026	105,113	2026	29,217	2026	28,259
2027	213,136	53,608	266,744	2027	106,080	2027	107,056	2027	27,292	2027	26,316
2028	217,076	49,668	266,744	2028	108,041	2028	109,035	2028	25,331	2028	24,337
2029	221,088	45,656	266,744	2029	110,038	2029	111,050	2029	23,334	2029	22,322
2030	225,175	41,569	266,744	2030	112,072	2030	113,103	2030	21,300	2030	20,269
2031	229,338	37,406	266,744	2031	114,144	2031	115,194	2031	19,228	2031	18,178
2032	233,577	33,168	266,745	2032	116,254	2032	117,323	2032	17,119	2032	16,049
2033	237,894	28,850	266,744	2033	118,403	2033	119,492	2033	14,970	2033	13,880
2034	242,292	24,453	266,745	2034	120,591	2034	121,701	2034	12,781	2034	11,672
2035	246,770	19,974	266,744	2035	122,820	2035	123,950	2035	10,552	2035	9,422
2036	251,332	15,412	266,744	2036	125,091	2036	126,241	2036	8,282	2036	7,131
2037	255,978	10,767	266,745	2037	127,403	2037	128,575	2037	5,969	2037	4,797
2038	260,709	6,035	266,744	2038	129,758	2038	130,952	2038	3,614	2038	2,421
2039	132,156	1,216	133,372	2039	132,156	2039	-	2039	1,216	2039	-
Total	<u>\$ 3,781,079</u>	<u>\$ 620,200</u>	<u>\$ 4,401,279</u>		<u>\$ 1,948,263</u>		<u>\$ 1,832,816</u>		<u>\$ 319,062</u>		<u>\$301,138</u>

SECTION 8

STATISTICAL SECTION (Unaudited)

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

<u>Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	8-1 - 8-5
Revenue Capacity These schedules contain information to help the reader assess significant local revenue sources, the property tax and sales tax.	8-6 - 8-11
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	8-12 - 8-14
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	8-15 - 8-16
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	8-17 - 8-19

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

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

	as restated for pensions					as restated for OPEB				
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities										
Net investment in capital assets	\$ 70,277	\$ 71,753	\$ 80,121	\$ 80,397	\$ 80,897	\$ 83,741	\$ 87,148	\$ 90,261	\$ 94,431	\$ 96,786
Restricted	7,473	8,127	10,516	9,156	9,830	4,852	5,640	8,537	9,637	10,278
Unrestricted	16,372	(58,519)	(66,851)	(65,677)	(66,572)	(68,747)	(71,226)	(65,105)	(50,351)	(41,551)
Total Governmental Activities	94,122	21,361	23,786	23,876	24,155	19,846	21,562	33,693	53,717	65,513
Business-type Activities										
Net investment in capital assets	33,734	38,495	37,868	38,646	41,809	44,057	47,680	48,551	52,893	53,269
Unrestricted	13,469	11,116	15,140	15,619	14,125	14,594	13,098	14,582	12,221	14,268
Total Business-type Activities	47,203	49,611	53,008	54,265	55,934	58,651	60,778	63,133	65,114	67,537
Primary Government										
Net investment in capital assets	104,011	110,248	117,989	119,043	122,706	127,798	134,828	138,812	147,324	150,055
Restricted	7,473	8,127	10,516	9,156	9,830	4,852	5,640	8,537	9,637	10,278
Unrestricted	29,841	(47,403)	(51,711)	(50,058)	(52,447)	(54,153)	(58,128)	(50,523)	(38,130)	(27,282)
Total Primary Government	\$ 141,325	\$ 70,972	\$ 76,794	\$ 78,141	\$ 80,089	\$ 78,497	\$ 82,340	\$ 96,826	\$ 118,831	\$ 133,051

Notes

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

Data Source

Audited Financial Statements

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities										
General government	\$ 6,573	\$ 6,980	\$ 6,688	\$ 6,998	\$ 7,984	\$ 4,635	\$ 6,564	\$ 4,078	\$ 4,928	\$ 8,963
Public works	13,409	13,992	11,319	13,406	13,142	12,982	12,505	9,520	14,838	12,915
Community development	2,996	2,681	3,067	3,220	2,835	8,222	3,522	2,982	2,944	3,619
Public safety	28,747	30,271	33,749	34,264	34,804	37,901	39,983	37,890	35,262	40,666
Community services	773	799	737	904	773	668	691	733	770	597
Interest and fiscal charges	2,691	1,898	1,650	1,599	1,439	1,206	1,068	775	467	418
Total Governmental Activities Expenses	55,189	56,621	57,210	60,391	60,977	65,614	64,333	55,978	59,209	67,178
Business-type Activities										
Waterworks	11,726	12,752	14,157	14,241	14,810	14,653	14,536	14,890	15,488	15,110
Parking	945	1,045	994	1,639	1,129	1,169	1,050	1,015	974	1,148
Stormwater Utility	5,285	2,667	3,266	3,964	3,905	2,911	3,811	3,459	3,218	3,687
Total Business-type Activities Expenses	17,956	16,464	18,417	19,844	19,844	18,733	19,397	19,364	19,680	19,945
Total Primary Government Expenses	73,145	73,085	75,627	80,235	80,821	84,347	83,730	75,342	78,889	87,123
Program Revenues										
Governmental Activities										
Charges for Services										
General government	1,643	1,679	1,576	1,443	1,524	1,504	1,564	1,552	1,627	1,457
Public works	313	139	108	220	170	241	168	147	232	267
Community development	1,339	1,477	1,548	1,692	2,205	2,231	1,575	1,400	1,306	2,106
Public safety	3,434	2,920	2,854	2,895	3,099	3,467	3,098	2,586	5,040	5,408
Community services	914	979	1,003	1,083	1,052	982	940	869	879	884
Operating Grants and Contributions	1,020	969	702	715	786	128	145	3,954	4,478	1,299
Capital Grants and Contributions	1,405	1,731	1,228	1,497	1,246	1,251	1,653	1,868	1,915	1,987
Total Governmental Activities Program Revenues	10,068	9,894	9,019	9,545	10,082	9,804	9,143	12,376	15,477	13,408
Business-type Activities										
Charges for Services										
Waterworks	13,197	13,787	15,153	15,286	15,866	15,406	14,843	15,334	15,912	16,546
Parking	1,425	1,469	1,579	1,617	1,629	1,685	1,575	629	660	901
Stormwater Utility	3,375	3,853	3,771	3,825	4,090	4,454	4,807	5,245	5,340	5,720
Operating Grants and Contributions	47	47	47	47	47	57	47	47	47	47
Capital Grants and Contributions	(10)	1	1,493	232	17	196	-	355	48	-
Total Business-type Activities Program Revenues	18,034	19,157	22,043	21,007	21,649	21,798	21,272	21,610	22,007	23,214
Total Primary Government Program Revenues	\$ 28,102	\$ 29,051	\$ 31,062	\$ 30,552	\$ 31,731	\$ 31,602	\$ 30,415	\$ 33,986	\$ 37,484	\$ 36,622

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Revenue (Expense)										
Governmental activities	\$ (45,121)	\$ (46,727)	\$ (48,191)	\$ (50,846)	\$ (50,895)	\$ (55,810)	\$ (55,190)	\$ (43,602)	\$ (43,732)	\$ (53,770)
Business-type activities	78	2,693	3,626	1,163	1,805	3,065	1,875	2,246	2,327	3,269
Total Primary Government Net Revenue (Expense)	(45,043)	(44,034)	(44,565)	(49,683)	(49,090)	(52,745)	(53,315)	(41,356)	(41,405)	(50,501)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	15,088	15,775	15,632	16,733	17,477	18,560	19,651	21,209	22,636	19,139
Sales	19,762	20,961	21,898	20,543	20,566	20,379	20,232	18,900	25,673	26,422
Utility	5,841	5,711	5,635	5,292	4,998	4,961	4,790	4,245	3,946	3,858
Income	4,558	4,580	5,200	4,757	4,488	4,680	5,201	5,310	6,465	8,188
Food and beverage	-	-	-	-	-	1,854	1,964	1,636	3,032	3,555
Other	2,569	1,836	1,771	2,912	3,047	3,124	3,519	3,400	1,831	2,855
Investment earnings	203	(287)	180	243	292	502	1,242	727	(128)	(547)
Miscellaneous	18	-	-	456	6	30	7	7	-	-
Grants - American Recovery Plan Funds	-	-	-	-	-	-	-	-	-	1,597
Transfers	(11,024)	300	300	-	300	300	300	300	300	500
Total Governmental Activities	37,015	48,876	50,616	50,936	51,174	54,390	56,906	55,734	63,755	65,567
Business-type Activities										
Investment earnings	70	57	71	94	164	184	552	409	(44)	(345)
Miscellaneous	-	-	-	-	-	-	-	-	(2)	-
Transfers	11,024	(300)	(300)	-	(300)	(300)	(300)	(300)	(300)	(500)
Total Business-type Activities	11,094	(243)	(229)	94	(136)	(116)	252	109	(346)	(845)
Total Primary Government	48,109	48,633	50,387	51,030	51,038	54,274	57,158	55,843	63,409	64,722
Change in net position										
Governmental activities	(8,106)	2,149	2,425	90	279	(1,420)	1,716	12,132	20,023	11,797
Business-type activities	11,172	2,450	3,397	1,257	1,669	2,949	2,127	2,355	1,981	2,424
Total Primary Government Change in Net Position	\$ 3,066	\$ 4,599	\$ 5,822	\$ 1,347	\$ 1,948	\$ 1,529	\$ 3,843	\$ 14,487	\$ 22,004	\$ 14,221

Data Source

Audited Financial Statements

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	2,574	48	39	29	114	138	159	165	167	177
Restricted	-	-	163	126	160	168	168	168	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	17,858	17,165	18,498	18,727	18,621	18,666	20,259	20,268	21,406	23,257
Total General Fund	20,432	17,213	18,700	18,882	18,895	18,972	20,586	20,601	21,573	23,434
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in										
Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Capital Project Funds	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	9	-	-	-	-
Restricted	15,251	8,127	10,353	8,956	9,595	4,578	5,347	8,218	9,303	39,155
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	8,917	9,430	3,042	5,333	6,648	7,942	9,426	16,143	24,515	29,745
Unassigned	(1,840)	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	22,328	17,557	13,395	14,289	16,243	12,529	14,773	24,361	33,818	68,900
Total Governmental Funds	\$ 42,760	\$ 34,770	\$ 32,095	\$ 33,171	\$ 35,138	\$ 31,501	\$ 35,359	\$ 44,962	\$ 55,391	\$ 92,334

Notes

In 2011, the Village adopted GASB Statement No. 54.

Data Source

Audited Financial Statements

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Sales tax	\$ 19,762	\$ 20,961	\$ 21,898	\$ 20,543	\$ 20,566	\$ 20,379	\$ 20,232	\$ 18,900	\$ 25,673	\$ 26,422
Property tax	15,088	15,775	15,632	16,733	17,477	18,560	19,651	21,209	22,636	19,139
Utility tax	5,841	5,711	5,635	5,292	4,998	4,961	4,790	4,245	3,946	3,858
Income tax	4,558	4,580	5,200	4,757	4,488	4,680	5,201	5,310	6,465	8,188
Food and beverage tax	-	-	-	-	-	1,854	1,964	1,636	3,032	3,555
Other taxes	2,569	1,836	1,771	2,912	3,047	3,124	3,519	3,400	1,831	2,855
Licenses and permits	1,731	1,689	1,769	1,796	2,339	2,399	1,780	1,641	1,587	2,432
Intergovernmental	2,422	2,696	1,930	1,915	1,851	1,325	1,763	5,805	6,428	4,842
Charges for services & fees	4,868	4,593	4,660	4,869	5,143	5,486	5,078	4,643	7,170	7,411
Fines & forfeitures	1,044	911	660	668	568	540	486	270	252	271
Investment income	203	(287)	180	243	292	502	1,242	727	(128)	(547)
Miscellaneous	3	5	-	297	181	54	36	17	41	49
Total revenues	58,089	58,470	59,335	60,025	60,950	63,864	65,742	67,803	78,933	78,475
Expenditures										
General government	5,884	8,108	5,887	6,008	5,910	7,159	6,540	5,952	6,635	7,203
Public works	8,102	8,446	7,456	7,883	7,462	8,003	7,593	6,853	9,059	14,863
Community development	2,687	2,372	2,695	2,646	2,484	8,012	3,189	2,592	2,882	3,725
Public safety	28,621	29,392	31,172	32,018	32,968	33,719	34,083	34,692	36,619	38,098
Community services	767	794	708	821	724	666	689	715	827	718
Capital outlay	9,384	11,112	7,771	4,634	3,889	4,238	3,782	1,262	5,847	12,442
Debt service										
Principal	12,750	4,630	4,865	3,740	4,320	4,715	5,135	5,615	6,340	1,375
Interest and fiscal charges	2,661	1,993	1,756	1,655	1,573	1,318	1,180	955	596	456
Total expenditures	70,856	66,847	62,310	59,405	59,330	67,830	62,191	58,636	68,805	78,880
Excess of Revenues over (under) Expenditures	(12,767)	(8,377)	(2,975)	620	1,620	(3,966)	3,551	9,167	10,128	(405)
Other Financing Sources (Uses)										
Transfers in	6,797	8,722	6,921	5,762	6,156	6,832	6,815	10,141	12,373	12,722
Transfers out	(20,755)	(8,422)	(6,621)	(5,762)	(5,856)	(6,532)	(6,515)	(9,841)	(12,072)	(11,897)
Issuance of debt	8,360	6,725	-	-	2,255	-	-	15,785	-	-
Payment to the refunded bond escrow agent	-	(6,888)	-	-	(2,214)	-	-	(15,656)	-	-
Bond issue premium	233	249	-	-	-	-	-	-	-	36,521
Proceeds from disposal of capital assets	18	-	-	456	6	29	7	7	-	3
Total other financing sources (uses)	(5,347)	386	300	456	347	329	307	436	301	37,349
Net Change in Fund Balances	\$ (18,114)	\$ (7,991)	\$ (2,675)	\$ 1,076	\$ 1,967	\$ (3,637)	\$ 3,858	\$ 9,603	\$ 10,429	\$ 36,944
Debt Service as a Percentage of Noncapital Expenditures	24.16%	11.28%	11.54%	9.61%	10.23%	9.09%	10.59%	11.59%	10.40%	2.63%

Data Source
Audited Financial Statements

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

Levy Year	Residential Property	Commercial Property	Industrial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a % of Market
2013	1,546,924,741	434,267,904	61,357,602	2,042,550,247	0.57	6,127,650,741	33.33%
2014	1,553,364,667	430,761,743	61,395,006	2,045,521,416	0.56	6,136,564,248	33.33%
2015	1,642,853,974	458,391,227	62,480,383	2,163,725,584	0.58	6,491,176,752	33.33%
2016	1,765,196,431	481,187,314	67,023,809	2,313,407,554	0.56	6,940,222,662	33.33%
2017	1,873,549,481	496,966,573	69,662,582	2,440,178,636	0.56	7,320,535,908	33.33%
2018	1,965,000,708	510,474,704	78,869,720	2,554,345,132	0.55	7,663,035,396	33.33%
2019	2,039,462,554	519,814,833	81,461,792	2,640,739,179	0.56	7,922,217,537	33.33%
2020	2,132,345,681	539,113,189	92,082,593	2,763,541,463	0.58	8,290,624,389	33.33%
2021	2,226,725,863	572,063,350	98,911,388	2,897,700,601	0.58	8,693,101,803	33.33%
2022	2,276,638,672	580,952,014	103,730,730	2,961,321,416	0.58	8,883,964,248	33.33%

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

Data Source
 Office of the County Clerk

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

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	% change
Village Direct Rates											
Corporate	0.1482	0.1470	0.1098	0.0000	0.1241	0.1186	0.1181	0.1129	0.1066	0.1183	10.98%
Firefighter's Pension	0.1221	0.1151	0.1317	0.1337	0.1408	0.1428	0.1536	0.1749	0.1693	0.1509	-10.87%
Police Pension	0.1140	0.1117	0.1244	0.1273	0.1296	0.1333	0.1385	0.1466	0.1723	0.1693	-1.74%
Fire Protection	0.1419	0.1417	0.1339	0.1253	0.1187	0.1134	0.1130	0.1080	0.1020	0.0998	-2.16%
Stormwater	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%
Capital	0.0481	0.0490	-0.0209	0.0000	0.0402	0.0384	0.0372	0.0355	0.0335	0.0328	-2.09%
Total Direct Rate	0.5743	0.5645	0.4789	0.3863	0.5534	0.5465	0.5604	0.5779	0.5837	0.5711	-2.16%
Overlapping Rates											
Library District	0.2502	0.2612	0.2407	0.2202	0.2145	0.2111	0.2103	0.2030	0.2027	0.2002	-1.23%
Downers Grove Park District	0.3691	0.3765	0.3624	0.3425	0.3360	0.3256	0.3230	0.3177	0.3162	0.3270	3.42%
Downers Grove Sanitary District	0.0436	0.0448	0.0434	0.0413	0.0404	0.0398	0.0394	0.0390	0.0391	0.0402	2.81%
Special Service Area #2	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	0.0000	0.0000	0.00%
Special Service Area #3	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%
Special Service Area #6	0.2950	0.2680	0.2430	0.2477	0.2461	0.2461	0.2383	0.2559	0.2795	0.2631	-5.87%
o Downers Grove Township	0.0368	0.0378	0.0368	0.0350	0.0331	0.0318	0.0311	0.0309	0.0310	0.0316	1.94%
Downers Grove Township Road	0.0549	0.0564	0.0550	0.0524	0.0512	0.0510	0.0510	0.0507	0.0508	0.0526	3.54%
DuPage County	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	-10.02%
DuPage County Forest Preserve	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	-3.99%
DuPage Airport Authority	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.1390	865.28%
College of DuPage	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	-4.47%
Grade School District No. 58	2.2613	2.3051	2.2175	2.0984	2.0489	2.0182	2.0043	1.9774	1.9808	2.2764	14.92%
High School District No. 99	2.0729	2.1079	2.0666	1.9648	1.9184	1.9500	1.9131	1.8824	1.8751	1.8751	0.00%

Data Source

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

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

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	% of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	% of Total Village Taxable Assessed Value
Kore 3500 Lacey Owner LLC	\$ 25,049,991	1	0.91			
Executive Towers II Realty	23,907,360	2	0.87			
Esplanade I SPE LLC	22,690,110	3	0.82			
FPA6 Grove LLC	19,066,050	4	0.69			
Hamilton Partners Inc	17,284,537	5	0.63	33,284,300	1	1.63
PBH Prentiss Creek LLC	16,775,020	6	0.61	11,537,700	5	0.56
Bristol Club LP	15,605,050	7	0.56	12,878,710	4	0.63
Highland Owner LLC	15,330,700	8	0.55	8,851,170	10	0.43
Bridge Development Ptr	14,210,040	9	0.51			
Highland Landmark Prop	13,603,090	10	0.49			
BRE COH IL LLC				18,370,640	2	0.90
PTA - K 225				15,264,330	3	0.75
GLL BVK Properties				10,611,220	6	0.52
MJH Downers Grove LLC				9,988,590	7	0.49
Highland V - CPF LLC				9,852,600	8	0.48
Grove Residential LLC				9,687,970	9	0.47
Total	<u>\$ 183,521,948</u>		6.64%	<u>\$ 140,327,230</u>		

Note

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

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

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	% of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	% of Total Village Taxable Assessed Value
Kore 3500 Lacey Owner LLC	\$ 25,049,991	1	0.85			
Executive Towers II Realty	23,907,360	2	0.81			
Esplanade I SPE LLC	22,690,110	3	0.77			
FPA6 Grove LLC	19,066,050	4	0.64			
Hamilton Partners Inc	17,284,537	5	0.58	33,284,300	1	1.63
PBH Prentiss Creek LLC	16,775,020	6	0.57	11,537,700	5	0.56
Bristol Club LP	15,605,050	7	0.53	12,878,710	4	0.63
Highland Owner LLC	15,330,700	8	0.52	8,851,170	10	0.43
Bridge Development Ptr	14,210,040	9	0.48			
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Note

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

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

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Subsequent Collections	Total Amount	Percentage
		Amount	Percentage of Levy			
2013	11,590	11,590	100%	-	11,590	100%
2014	11,410	11,410	100%	-	11,410	100%
2015	12,304	12,304	100%	-	12,304	100%
2016	12,795	12,795	100%	-	12,795	100%
2017	13,349	13,349	100%	-	13,349	100%
2018	13,800	13,800	100%	-	13,800	100%
2019	14,628	14,628	100%	-	14,628	100%
2020	15,790	15,790	100%	-	15,790	100%
2021	16,891	16,891	100%	-	16,891	100%
2022	16,887	16,887	100%	-	16,887	100%

Note

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

Data Source

Office of the County Clerk

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General merchandise	\$ 44,477	\$ 44,570	\$ 44,612	\$ 45,285	\$ 44,724	\$ 44,674	\$ 39,153	27,865	40,060	40,699
Food	122,457	134,094	143,285	125,871	113,296	108,196	116,473	130,709	133,821	141,945
Drinking and eating places	132,809	137,168	143,236	150,194	153,040	156,307	164,105	125,327	163,887	185,517
Apparel	24,595	29,118	29,393	34,732	33,817	31,864	29,739	19,250	28,268	28,221
Furniture and H.H. and radio	118,549	102,900	129,848	142,386	140,262	138,003	134,084	114,839	133,868	119,863
Lumber, building hardware	60,109	56,928	60,716	62,990	69,184	63,833	64,200	71,768	78,140	80,879
Automobile and filling stations	314,197	328,130	326,191	299,589	295,252	328,217	370,295	368,417	460,828	449,608
Drugs and miscellaneous retail	252,471	269,609	256,501	268,686	254,442	267,134	231,869	238,456	356,157	340,910
Agriculture and all others	130,917	128,014	147,793	99,656	136,626	122,509	94,989	102,850	92,766	117,658
Manufacturers	11,706	10,474	10,725	15,084	13,138	13,873	10,093	9,389	14,331	16,762
TOTAL	\$ 1,212,287	\$ 1,241,005	\$ 1,292,300	\$ 1,244,473	\$ 1,253,781	\$ 1,274,610	\$ 1,255,000	\$ 1,208,870	\$ 1,502,126	\$ 1,522,062

Data Source
Illinois Department of Revenue

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

Year	Village Direct Rate	Total Sales Tax Rate
2013	2.00%	8.25%
2014	2.00%	8.25%
2015	2.00%	8.25%
2016	2.00%	8.00%
2017	2.00%	8.00%
2018	2.00%	8.00%
2019	2.00%	8.00%
2020	2.00%	8.00%
2021	2.00%	8.00%
2022	2.00%	8.00%

Data Source

IL Department of Revenue and County Records

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

Fiscal Year Ended	Governmental Activities	Business-Type Activities			Total Primary Government	Percentage of Personal Income*	
	General Obligation Bonds	General Obligation Bonds	Note Payable	Capital Leases		Per Capita*	
2013	60,201	26,204	-	-	86,405	4.16%	2,055
2014	55,783	25,818	-	-	81,601	3.79%	1,884
2015	50,737	30,758	-	-	81,495	3.85%	1,916
2016	46,816	30,183	1,158	-	78,157	3.64%	1,810
2017	42,377	28,946	2,265	-	73,588	3.36%	1,661
2018	37,476	27,799	5,796	-	71,071	3.13%	1,551
2019	32,178	33,811	8,704	-	74,693	3.19%	1,574
2020	27,092	32,764	9,830	-	69,686	2.80%	1,376
2021	20,651	31,139	9,355	-	61,145	2.28%	1,146
2022	55,729	34,999	8,870	-	99,598	3.53%	1,741

Notes

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

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

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Taxable Assessed Value of Property*	Per Capita
2013	86,405	387	86,018	4.21%	2,046
2014	81,601	411	81,190	3.97%	1,875
2015	81,495	419	81,076	3.75%	1,906
2016	76,999	196	76,803	3.32%	1,778
2017	71,323	-	71,323	2.79%	1,610
2018	65,275	-	65,275	2.56%	1,424
2019	65,989	-	65,989	2.50%	1,391
2020	59,856	-	59,856	2.17%	1,182
2021	51,790	-	51,790	1.79%	971
2022	90,728	-	90,728	3.06%	1,586

Notes

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (in thousands)
December 31, 2022

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village of Downers Grove (1)	Village of Downers Grove Share of Debt
Village of Downers Grove	55,729	100.00%	55,729
DuPage County	98,919	6.55%	6,479
DuPage County Forest Preserve	76,355	6.55%	5,001
DuPage Water Commission	-	7.25%	-
Downers Grove Park District	13,240	99.66%	13,195
Downers Grove Public Library	-	100.00%	-
Downers Grove Sanitary District	2,581	78.61%	2,029
DuPage Airport Authority	-	6.89%	-
Schools			
Community College District			
District No. 502	93,225	6.78%	6,321
Grade School			
District No. 44	19,916	4.63%	922
District No. 58	124,995	82.13%	102,658
District No. 61	6,130	11.76%	721
District No. 66	12,880	3.71%	478
District No. 68	-	5.26%	-
High School			
District No. 87	46,515	1.03%	479
District No. 99	111,230	53.38%	59,375
Unit School District			
District No. 201	13,120	0.57%	75
District No. 202	9,535	5.52%	526
Total Overlapping	628,641		253,988
Total Direct and Overlapping	684,370		309,717

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

Data Source

Each applicable overlapping government

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

Calendar Year	(1) Population	Total Personal Income	(1) Per Capita Personal Income	(2) Unemployment Rate
2013	49,399	2,077,129,152	42,048	6.6%
2014	49,670	2,150,810,340	43,302	4.4%
2015	49,715	2,114,776,670	42,538	4.4%
2016	49,732	2,147,974,812	43,191	4.3%
2017	49,473	2,191,752,846	44,302	3.8%
2018	49,540	2,270,467,740	45,831	2.9%
2019	49,387	2,343,363,763	47,449	2.2%
2020	49,057	2,484,442,708	50,644	6.7%
2021	50,247	2,680,124,733	53,339	3.0%
2022	49,354	2,823,492,986	57,209	3.6%

Data Source

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

(2) Bureau of Labor Statistics

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

Employer	2022			2013		
	Rank	% of Total City Population	# of Employees	Rank	% of Total City Population	# of Employees
Duly Health and Care	1	9.22%	4,549			
Hearthside Food Solutions LLC	2	5.10%	2,517			
Advocate Good Samaritan Hospital	3	5.07%	2,500	1	5.55%	2,700
Midwestern University	4	2.03%	1,000	4	2.05%	1,000
Ambitech Engineering Corp.	5	1.42%	700			
Havi Global Solutions, LLC	5	1.42%	700	9	0.72%	350
Cooper's Hawk Winery & Restaurants	6	1.34%	660			
First Health Corporation/Coventry Health Care	7	1.01%	500			
FTD Inc.	7	1.01%	500	7	1.03%	500
Advocate Aurora Health (formerly Advocate Health)	8	0.91%	450			
SAP America Inc.	9	0.86%	425			
HMOS of Blue Cross Blue Shield of Illinois	10	0.85%	420			
GCA Services				2	3.08%	1,500
University Subscription Services/Unique Mailing Svc				3	2.16%	1,050
Sara Lee Corporation				4	2.05%	1,000
Acxion/May & Speh, Inc.				5	1.44%	700
DeVry, Inc.				5	1.44%	700
RR Donnelly and Sons Co.				6	1.23%	600
Dover Corporation				8	0.82%	400
Magnetrol				8	0.82%	400
Hub Group, Inc.				10	0.62%	300

Data Source

Downers Grove Economic Development Corporation

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

Program #	Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	General Government										
111	Clerk's Office	2.75	2.75	2.75	2.00	2.00	2.00	1.75	2.00	2.00	2.00
121	Manager's Office	4.60	5.00	6.00	5.00	4.50	4.50	6.00	5.50	5.50	6.00
131	Legal	3.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50
142	Building services	8.25	8.25	8.25	8.25	8.25	7.25	7.25	7.00	7.00	7.00
151	Human resources	3.60	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50
171	Information services	8.50	8.50	8.50	8.50	8.75	8.75	8.00	8.00	8.00	8.25
200	Finance	12.20	12.20	12.00	11.00	10.50	11.00	10.00	10.00	10.00	9.00
300	Public Works										
	Public works administrative	5.35	5.35	5.75	6.00	5.90	5.90	5.90	5.90	5.90	5.40
	Engineering/Stormwater	16.00	17.00	10.50	9.50	9.75	10.75	10.25	10.25	10.25	10.00
	Forestry and grounds	7.00	7.00	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
	Streets	23.50	23.50	24.10	24.10	23.60	21.60	21.60	21.60	21.60	21.60
	Water	10.50	10.50	14.25	14.75	14.25	15.25	17.25	17.75	16.75	16.75
	Fleet	10.00	10.00	6.85	6.25	6.25	6.25	6.25	6.25	6.25	6.25
	Community Development										
411	Planning	3.00	2.00	3.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00
421	Economic Development	-	-	-	-	-	-	-	-	-	-
411	Code services	12.50	13.50	11.50	11.50	13.00	12.50	11.50	11.50	12.50	12.50
	Public Safety										
600	Police										
	Officers	74.00	74.00	74.00	74.00	74.00	74.00	71.00	71.00	72.00	72.00
	Civilians	19.60	19.60	19.60	19.23	19.23	19.23	20.60	20.60	19.50	20.60
	Voc	17.00	17.00	17.00	17.00	1.00	1.00	-	-	-	-
700	Fire										
	Firefighters and officers	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00
	Civilians	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
	Community Services										
821	Counseling and social services	-	-	-	-	-	-	-	-	-	-
823	Alcohol and tobacco control	0.25	0.25	-	-	-	-	-	-	-	-
840	Public information	3.25	3.00	3.25	2.50	2.50	1.50	1.00	1.00	1.00	1.00
841	Cable television	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
864	Tourism and events	-	-	-	-	-	-	-	-	-	-
	Grand Total	332.10	332.90	329.30	325.58	309.48	307.48	304.35	304.35	303.25	304.35

VILLAGE OF DOWNERS GROVE, ILLINOIS
OPERATING INDICATORS
Last Ten Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety										
Police										
Physical arrests	1,491	1,342	1,190	1,060	1,014	1,143	790	341	544	603
Parking violations	9,144	2,387	8,686	7,665	7,110	9,137	7,819	2,835	2,564	4,789
Traffic violations	10,811	9,406	9,454	8,082	6,502	6,243	3,421	881	866	1,425
Fire										
EMS calls	2,307	3,561	3,994	4,125	4,319	4,431	4,444	3,878	4,712	5,172
Fire calls	3,585	2,332	1,858	1,928	2,033	2,333	2,374	2,082	2,296	2,339
Fires extinguished	77	76	51	43	69	62	43	67	71	73
Community Development										
Permits issued	2,097	2,154	2,056	2,199	2,205	2,204	2,195	1979	2,278	2,118
Inspections conducted	3,668	4,317	4,452	3,972	4,757	5,229	4,329	3974	3,609	4,061
Water										
Water main breaks	77	85	55	59	61	82	71	73	90	79
Water pumped (gallons)	1,831,568,000	1,775,020,000	1,753,318,000	1,720,147,000	1,749,224,000	1,774,815,000	1,714,646,000	1,744,655,000	1,693,564,000	1,588,858,000
Average daily consumption	5,017,000	4,863,000	4,800,000	4,698,000	4,789,000	4,857,000	4,695,000	4,597,000	4,638,000	4,350,000
Peak daily consumption	7,615,000	6,699,000	7,242,000	6,787,000	7,563,000	7,148,000	7,018,000	7,842,000	7,570,000	7,790,000

Data Source

Village budget office

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

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Vehicles	7	9	7	5	5	5	5	5	5	5
Community Development										
Vehicles	5	5	5	5	5	5	5	5	5	5
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles/Equipment	44	43	44	45	46	46	43	43	43	43
Fire										
Fire stations	4	4	4	4	4	4	4	4	4	4
Vehicles/Equipment	33	33	34	31	31	31	31	30	30	30
Public Works										
Traffic signals	64	64	64	75	75	75	75	76	76	74
Vehicles/Equipment	82	80	83	84	84	84	83	82	94	86
Buses	1	1	-	-	-	-	-	-	-	-
Water										
Water mains (miles)	208	233	217	233	233	233	233	233	233	233
Fire hydrants	3,126	3,280	2,776	2,776	2,798	2,808	2,823	2853	2853	2881
Vehicles/Equipment	9	9	9	9	10	10	10	10	10	10

Data Source

Various village departments