



Report to the Village Council

Village of Downers Grove, Illinois

Results of the 2022 Financial Statement Audit, Including Required Communications

Oakbrook Terrace, Illinois
December 31, 2022

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Required Communications Regarding Our Audit Strategy & Approach (AU-C 260)

The following matters are required communications we must make to you, including these responsibilities:

Overview & Responsibilities

Matter	Discussion
Scope of Our Audit	<p>This report covers audit results related to your financial statements and supplementary information:</p> <ul style="list-style-type: none">• As of and for the year ended December 31, 2022• Conducted in accordance with our contract dated November 9, 2022
Our Responsibilities	<p>FORVIS is responsible for forming and expressing opinions about whether the financial statements that have been prepared by management, with the oversight of those charged with governance, are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).</p>
Audit Scope & Inherent Limitations to Reasonable Assurance	<p>An audit performed in accordance with auditing standards generally accepted in the United States of America (GAAS) and <i>Government Auditing Standards</i> issued by the Comptroller General of the United States (GAGAS) is designed to obtain reasonable, rather than absolute, assurance about the financial statements. The scope of our audit tests was established in relation to the opinion unit being audited and did not include a detailed audit of all transactions.</p>

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Matter	Discussion
Extent of Our Communication	In addition to areas of interest and noting prior communications made during other phases of the engagement, this report includes communications required in accordance with GAAS that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process, including audit approach, results, and internal control. The standards do not require the auditor to design procedures for the purpose of identifying other matters to be communicated with those charged with governance.
Independence	The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.
Your Responsibilities	Our audit does not relieve management or those charged with governance of your responsibilities. Your responsibilities and ours are further referenced in our contract.
Distribution Restriction	<p>This communication is intended solely for the information and use of the following and is not intended to be, and should not be, used by anyone other than these specified parties:</p> <ul style="list-style-type: none"> • The Village Council and Management • Others within the Entity

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Government Audit Standards

Matter	Discussion
Additional GAGAS Reporting	We also provided reports as of December 31, 2022, on the following as required by GAGAS: <ul style="list-style-type: none">• Internal control over financial reporting and on compliance and other matters based on an audit of the financial statements performed in accordance with GAGAS
Reporting Limitations	Our consideration of internal control over financial reporting and our tests of compliance were not designed with an objective of forming an opinion on the effectiveness of internal control or on compliance, and accordingly, we do not express such an opinion.

Uniform Guidance Overview & Responsibilities

Matter	Discussion
Scope of Our Audit	We also provided reports as of December 31, 2022, on the following as required by U.S. Office of Management and Budget (OMB) Uniform Guidance: <ul style="list-style-type: none">• Opinion on compliance for each major federal award program• Report on internal control over compliance• Schedule of Federal Awards

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**Audit Scope &
Inherent
Limitations to
*Reasonable
Assurance***

A compliance audit performed in accordance with OMB Uniform Guidance is designed to obtain reasonable, rather than absolute, assurance about whether noncompliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on a major federal award program occurred.

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Qualitative Aspects of Significant Accounting Policies & Practices

The following matters are detailed in the following pages and included in our assessment:

Significant Accounting Policies

Significant accounting policies are described in Note 1 of the audited financial statements.

With respect to new accounting standards adopted during the year, we call to your attention the following topics detailed in the following pages:

- GASB 87, *Leases*

Unusual Policies or Methods

With respect to significant unusual accounting policies or accounting methods used for significant unusual transactions (significant transactions outside the normal course of business or that otherwise appear to be unusual due to their timing, size, or nature), we noted the following:

- No matters are reportable

Alternative Accounting Treatments

We had discussions with management regarding alternative accounting treatments within GAAP for policies and practices for material items, including recognition, measurement, and disclosure considerations related to the accounting for specific transactions as well as general accounting policies, as follows:

- No matters are reportable





Management Judgments & Accounting Estimates

Accounting estimates are an integral part of financial statement preparation by management, based on its judgments. Significant areas of such estimates for which we are prepared to discuss management's estimation process and our procedures for testing the reasonableness of those estimates include:

- Allowance for uncollectible receivables
- Commitments and contingent liabilities
- Pension liabilities
- OPEB liability

Financial Statement Disclosures

The following areas involve particularly sensitive financial statement disclosures for which we are prepared to discuss the issues involved and related judgments made in formulating those disclosures:

- Subsequent events
- Determination of fair values
- Long-term debt obligations of the Village, including future maturities, other postemployment benefits and pension benefits under Illinois Municipal Retirement
- Fund and Village's Police and Fire Pension Funds

Our Judgment About the Quality of the Entity's Accounting Principles

During the course of the audit, we made the following observations regarding the Entity's application of accounting principles:

- Application of new accounting pronouncements

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Significant Accounting Policies & Alternative Treatments – Details

GASB 87, Leases

Effective January 1, 2022, the Entity adopted GASB 87, *Leases*. GASB 87 creates one model for recognizing leases for both lessees and lessors. Substantially all leases are recognized on the lessee's statement of net position.

In the activity statement, lessees no longer report rent expense for the previously classified operating leases but instead report interest expense on the liability and amortization expense related to the asset. Lessors recognize a lease receivable and corresponding deferred inflow of resources. Interest income associated with the receivable are recognized using the effective interest method.

Adoption of GASB 87 required significant time to identify a complete list of lease contracts for consideration of adoption and measure the lease assets and liabilities for recognition. In addition, due to adoption of the standard, the Entity's key performance indicators related to the statement of net position (such as the current ratio) are likely not comparable to historical results.

Adjustments Identified by Audit

During the course of any audit, an auditor may propose adjustments to financial statement amounts. Management evaluates our proposals and records those adjustments that, in its judgment, are required to prevent the financial statements from being materially misstated.

A misstatement is a difference between the amount, classification, presentation, or disclosure of a reported financial statement item and that which is required for the item to be presented fairly in accordance with the applicable financial reporting framework.

Proposed & Recorded Adjustments

Auditor-proposed and management-recorded entries include the following:

- No matters are reportable

Uncorrected Misstatements

Some adjustments proposed were **not recorded** because their aggregate effect is not currently material; however, they involve areas in which adjustments in the future could be material, individually or in the aggregate.

Uncorrected audit misstatements pertaining to the latest period presented that were determined by management to be immaterial, both individually and in the aggregate, but more than trivial to the financial statements as a whole are included as an attachment to this communication.

While these uncorrected misstatements were deemed to be immaterial to the current-year financial statements, it is possible that the impact of these uncorrected misstatements, or matters underlying these uncorrected misstatements, could potentially cause future-period financial statements to be materially misstated.

Nature of Uncorrected Misstatements

- See attached schedule of passed adjustments

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Other Required Communications

Other Material Communications

Listed below are other material communications between management and us related to the audit:

- Management representation letter (see Attachments)
- We orally communicated to management other deficiencies in internal control identified during our audit that are not considered material weaknesses or significant deficiencies.

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Other Matters

We observed other matters and offer these comments and suggestions with respect to matters which came to our attention during the course of the audit of the financial statements. Our audit procedures are designed primarily to enable us to form an opinion on the financial statements and, therefore, may not bring to light all weaknesses in policies and procedures that may exist.

However, these other matters are offered as constructive suggestions for the consideration of management as part of the ongoing process of modifying and improving financial and administrative practices and procedures.

We can discuss these matters further at your convenience and may provide implementation assistance for changes or improvements.

GASB Statement No. 96, *Subscription - Based Information Technology Arrangements* (GASB 96)

GASB 96 provides guidance on governments 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. The Standard is effective for reporting periods after June 15, 2022, and all reporting periods thereafter, with early implementation encouraged. The statement would be applied retroactively, using the facts and circumstances that exist at the beginning of the fiscal year of implementation.

GASB Statement No. 99, *Omnibus 2022* (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.





Attachments

Management Representation Letter

As a material communication with management, included herein is a copy of the representation letter provided by management at the conclusion of our engagement.

Schedule of Adjusting Journal Entries

The detail of adjusting journal entries identified as a result of our engagement are included herein.

Schedule of Uncorrected Misstatements

The detail of uncorrected misstatements identified as a result of our engagement are included herein.

Appendix A

Management Representation Letter

Appendix B

Schedule of Adjusting Journal Entries

Appendix C

Schedule of Uncorrected Misstatements

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Representation of:

Village of Downers Grove
801 Burlington Avenue
Downers Grove, IL 60515

Provided to:

FORVIS, LLP

Certified Public Accountants
1901 S Meyers Road Suite 500
Oakbrook Terrace, IL 60181

The undersigned ("We") are providing this letter in connection with FORVIS' audit of our financial statements as of and for the year ended December 31, 2022.

We are also providing this letter in connection with:

- Your audit of our compliance with requirements applicable to each of our major federal awards programs as of and for the year ended December 31, 2022.

Our representations are current and effective as of the date of FORVIS' report: June 29, 2023.

Our engagement with FORVIS is based on our contract for services dated: November 9, 2022.

Our Responsibility & Consideration of Material Matters

We confirm that we are responsible for the fair presentation of the financial statements subject to FORVIS' report in conformity with accounting principles generally accepted in the United States of America.

We are also responsible for adopting sound accounting policies; establishing and maintaining effective internal control over financial reporting, operations, and compliance; and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

Confirmation of Matters Specific to the Subject Matter of FORVIS' Report

We confirm, to the best of our knowledge and belief, the following:

Broad Matters

1. We have fulfilled our responsibilities, as set out in the terms of our contract, for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America.
2. We acknowledge our responsibility for the design, implementation, and maintenance of:
 - a. Internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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- b. Internal control to prevent and detect fraud.
3. We have provided you with:
- a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. All minutes of governing body meetings held through the date of this letter or summaries of actions of recent meetings for which minutes have not yet been prepared. All unsigned copies of minutes provided to you are copies of our original minutes approved by the governing body, if applicable, and maintained as part of our records.
 - e. All significant contracts and grants.
4. We have responded fully and truthfully to all your inquiries.

Government Auditing Standards

- 5. We acknowledge that we are responsible for compliance with applicable laws, regulations, and provisions of contracts and grant agreements.
- 6. We have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements that have a direct and material effect on the determination of amounts in our financial statements or other financial data significant to the audit objectives.
- 7. We have identified and disclosed to you any violations or possible violations of laws, regulations, including those pertaining to adopting, approving, and amending budgets, and provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for recognition and/or disclosure in the financial statements or for your reporting on noncompliance.
- 8. We have taken or will take timely and appropriate steps to remedy any fraud, abuse, illegal acts, or violations of provisions of contracts or grant agreements that you or other auditors report.
- 9. We have a process to track the status of audit findings and recommendations.
- 10. We have identified to you any previous financial audits, attestation engagements, performance audits, or other studies related to the objectives of your audit and the corrective actions taken to address any significant findings and recommendations made in such audits, attestation engagements, or other studies.

Federal Awards Programs (Uniform Guidance)

- 11. We have identified in the schedule of expenditures of federal awards all assistance provided (either directly or passed through other entities) by federal agencies in the form of grants, contracts, loans, loan guarantees, property, cooperative agreements, interest subsidies, commodities, insurance, direct appropriations, or in any other form.

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12. We have disclosed to you all contracts or other agreements with service organizations, and we have disclosed to you all communications from the service organizations relating to noncompliance at the service organizations.
13. We have reconciled the schedule of expenditures of federal awards (SEFA) to the financial statements.
14. Federal awards-related revenues and expenditures are fairly presented, both in form and content, in accordance with the applicable criteria in the entity's financial statements.
15. We have evaluated all recipient organizations that received federal funding and have correctly identified all subrecipients on the schedule of expenditures of federal awards.
16. We have identified the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* regarding activities allowed or unallowed; allowable costs/cost principles; cash management; eligibility; equipment and real property management; matching, level of effort, earmarking; period of performance of federal funds; procurement and suspension and debarment; program income; reporting; subrecipient monitoring; and special tests and provisions that are applicable to each of our federal awards programs. We have identified to you our interpretation of any applicable compliance requirements subject to varying interpretations.
17. We are responsible for complying, and have complied, with the requirements of Uniform Guidance.
18. We are responsible to understand and comply with the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal awards programs and have disclosed to you any and all instances of noncompliance with those requirements occurring during the period of your audit or subsequent thereto to the date of this letter of which we are aware. Except for any instances of noncompliance we have disclosed to you, we believe the entity has complied with all applicable compliance requirements.
19. We are responsible for the design, implementation, and maintenance of internal controls over compliance that provide reasonable assurance we have administered each of our federal awards programs in compliance with federal statutes, regulations, and the terms and conditions of the federal awards.
20. We have made available to you all federal awards (including amendments, if any) and any other correspondence or documentation relevant to each of our federal awards programs and to our compliance with applicable requirements of those programs.
21. The information presented in federal awards program financial reports and claims for advances and reimbursements is supported by the books and records from which our financial statements have been prepared.
22. The costs charged to federal awards are in accordance with applicable cost principles.
23. The reports provided to you related to federal awards programs are true copies of reports submitted or electronically transmitted to the federal awarding agency, the applicable payment system, or pass-through entity in the case of a subrecipient.
24. We have disclosed to you any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the applicable compliance requirements for each of our federal awards programs, including any communications received from the end of the period of your audit through the date of this letter.

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25. We have identified to you any previous compliance audits, attestation engagements, and internal or external monitoring related to the objectives of your compliance audit, including findings received and corrective actions taken to address any significant findings and recommendations made in such audits, attestation engagements, or other monitoring.
26. We are responsible for taking corrective action on any audit findings and have developed a corrective action plan that meets the requirements of Uniform Guidance.
27. The reporting package does not contain any protected personally identifiable information.
28. No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies or material weaknesses in internal control over compliance subsequent to the period covered by the auditor's report.

Misappropriation, Misstatements, & Fraud

29. We have informed you of all current risks of a material amount that are not adequately prevented or detected by our procedures with respect to:
 - a. Misappropriation of assets.
 - b. Misrepresented or misstated assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position or fund balance.
30. We have no knowledge of fraud or suspected fraud affecting the entity involving:
 - a. Management or employees who have significant roles in internal control over financial reporting, or
 - b. Others when the fraud could have a material effect on the financial statements.
31. We understand that the term "fraud" includes misstatements arising from fraudulent financial reporting and misstatements arising from misappropriation of assets. Misstatements arising from fraudulent financial reporting are intentional misstatements, or omissions of amounts or disclosures in financial statements to deceive financial statement users. Misstatements arising from misappropriation of assets involve the theft of an entity's assets where the effect of the theft causes the financial statements not to be presented in conformity with accounting principles generally accepted in the United States of America.
32. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, customers, analysts, other regulators, citizens, suppliers, or others.
33. We have assessed the risk that the financial statements may be materially misstated as a result of fraud and disclosed to you any such risk identified.

Ongoing Operations

34. We acknowledge the current economic volatility presents difficult circumstances and challenges for our industry. Entities are potentially facing declines in the fair values of investments and other assets, declines in the volume of business, contributions, constraints on liquidity, difficulty obtaining financing or bonding, significant credit quality problems, including significant volatility in the values of real estate and other collateral supporting loans, etc.. We understand the values of the assets and liabilities recorded in the financial statements could change rapidly, resulting in

material future adjustments to asset values, allowances for accounts and notes or contributions receivable, capital, net realizable value of inventory, etc., that could negatively impact the entity's ability to meet debt covenants/regulatory capital requirements or maintain sufficient liquidity.

We acknowledge that you have no responsibility for future changes caused by the current economic environment and the resulting impact on the entity's financial statements. Further, management and governance are solely responsible for all aspects of managing the entity, including questioning the quality and valuation of investments, inventory, and other assets; loan underwriting practices, reviewing credit monitoring and loan workout activities, evaluating assumptions regarding defined benefit pension plan obligations, reviewing allowances for uncollectible amounts; evaluating capital needs and liquidity plans; etc..

Related Parties

35. We have disclosed to you the identity of all of the entity's related parties and all the related-party relationships of which we are aware.

In addition, we have disclosed to you all related-party transactions and amounts receivable from or payable to related parties of which we are aware, including any modifications during the year that were made to related-party transaction agreements which existed prior to the beginning of the year under audit, as well as new related-party transaction agreements that were executed during the year under audit.

Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with accounting principles generally accepted in the United States of America.

36. We understand that the term related party refers to:

- Affiliates
- Entities for which investments are accounted for by the equity method
- Trusts for the benefits of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management
- Principal owners and members of their immediate families
- Management and members of their immediate families
- Any other party with which the entity may deal if one party can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

Another party is also a related party if it can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

The term affiliate refers to a party that directly or indirectly controls, or is controlled by, or is under common control with, the entity.

Litigation, Laws, Rulings, & Regulations

37. We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. The effects of all known actual or possible

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litigation and claims have been accounted for and disclosed in accordance with accounting principles generally accepted in the United States of America.

38. We have no knowledge of communications, other than those specifically disclosed, from regulatory agencies, governmental representatives, employees, or others concerning investigations or allegations of noncompliance with laws and regulations, deficiencies in financial reporting practices, or other matters that could have a material adverse effect on the financial statements.
39. We have disclosed to you all known instances of violations or noncompliance or possible violations or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements or as a basis for recording a loss contingency.
40. We have no reason to believe the entity owes any penalties or payments under the Employer Shared Responsibility Provisions of the *Patient Protection and Affordable Care Act* nor have we received any correspondence from the IRS or other agencies indicating such payments may be due.
41. We have not been designated as a potentially responsible party (PRP or equivalent status) by the Environmental Protection Agency (EPA) or other cognizant regulatory agency with authority to enforce environmental laws and regulations.

Nonattest Services

42. You have provided nonattest services, including the following, during the period of this engagement:
 - Preparing a draft of the financial statements and related notes and supplementary information, as well as the Ogden TIF Fund financial statements.
 - Preparing a draft of the schedule of expenditures of federal awards.
 - Completing the auditee portion of the Form SF-SAC (Data Collection Form) through the Federal Audit Clearinghouse
43. With respect to these services:
 - a. We have designated a qualified management-level individual to be responsible and accountable for overseeing the nonattest services.
 - b. We have established and monitored the performance of the nonattest services to ensure they meet our objectives.
 - c. We have made any and all decisions involving management functions with respect to the nonattest services and accept full responsibility for such decisions.
 - d. We have evaluated the adequacy of the services performed and any findings that resulted.
 - e. Established and maintained internal controls, including monitoring ongoing activities.
 - f. We have received the deliverables from you and have stored these deliverables in information systems controlled by us. We have taken responsibility for maintaining internal control over these deliverables.

Financial Statements & Reports

44. We have reviewed and approved a draft of the financial statements and related notes referred to above, which you prepared in connection with your audit of our financial statements. We acknowledge that we are responsible for the fair presentation of the financial statements and related notes.
45. With regard to supplementary information:
- a. We acknowledge our responsibility for the presentation of the supplementary information in accordance with the applicable criteria.
 - b. We believe the supplementary information is fairly presented, both in form and content, in accordance with the applicable criteria.
 - c. The methods of measurement and presentation of the supplementary information are unchanged from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
 - d. We believe the significant assumptions or interpretations underlying the measurement and/or presentation of the supplementary information are reasonable and appropriate.
46. With regard to other information that is presented in the form of our annual report:
- a. We confirm that annual comprehensive financial report (ACFR) comprise the annual report for the entity.
 - b. We have provided you with the final draft of the annual report.

Transactions, Records, & Adjustments

47. All transactions have been recorded in the accounting records and are reflected in the financial statements.
48. The entity has appropriately reconciled its general ledger accounts to their related supporting information. All related reconciling items considered to be material were identified and included on the reconciliations and were appropriately adjusted in the financial statements.
49. We have everything we need to keep our books and records.
50. We have disclosed any significant unusual transactions the entity has entered into during the period, including the nature, terms, and business purpose of those transactions.
51. We believe the effects of the uncorrected financial statement misstatements and omitted disclosures summarized in the attached schedule and aggregated by you during the current engagement are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Governmental Accounting & Disclosure Matters

52. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

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53. With regard to deposit and investment activities:
- a. All deposit, repurchase and reverse repurchase agreements, and investment transactions have been made in accordance with legal and contractual requirements.
 - b. Investments, derivative instrument transactions, and land and other real estate held by endowments are properly valued.
 - c. Disclosures of deposit and investment balances and risks in the financial statements are consistent with our understanding of the applicable laws regarding enforceability of any pledges of collateral.
 - d. We understand that your audit does not represent an opinion regarding the enforceability of any collateral pledges.
54. The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
55. We have identified and evaluated all potential fiduciary activities. The financial statements include all fiduciary activities required by GASB Statement No. 84, *Fiduciary Activities*, as amended.
56. Components of net position (net investment in capital assets, restricted, and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
57. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
58. We have appropriately disclosed the entity's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance is available and have determined that net position is properly recognized under the policy.
59. We have identified and evaluated all potential tax abatements, and we believe there are no material tax abatements.
60. The entity's ability to continue as a going concern was evaluated and that appropriate disclosures are made in the financial statements as necessary under GASB requirements.
61. The supplementary information required by the Governmental Accounting Standards Board, consisting of management's discussion and analysis, budgetary comparisons, pension, and other postemployment benefit information, has been prepared and is measured and presented in conformity with the applicable GASB pronouncements, and we acknowledge our responsibility for the information. The information contained therein is based on all facts, decisions, and conditions currently known to us and is measured using the same methods and assumptions as were used in the preparation of the financial statements. We believe the significant assumptions underlying the measurement and/or presentation of the information are reasonable and appropriate. There has been no change from the preceding period in the methods of measurement and presentation.
62. With regard to pension and other postretirement benefits (OPEB):
- a. We believe that the actuarial assumptions and methods used to measure pension and OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.

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- b. We have provided you with the entity's most current pension and OPEB plan instrument for the audit period, including all plan amendments.
- c. The participant data provided to you related to pension and OPEB plans are true copies of the data submitted or electronically transmitted to the plan's actuary.
- d. The participant data that we provided the plan's actuary for the purposes of determining the actuarial present value of accumulated plan benefits and other actuarially determined amounts in the financial statements were complete.

General Government Matters

- 63. The financial statements properly classify all funds and activities in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as amended.
- 64. All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, as amended, and No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus—an amendment of GASB Statements No. 21 and No. 34*, for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
- 65. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 66. Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 67. We have appropriately disclosed that the entity is following either its established accounting policy regarding which governmental fund resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available or is following paragraph 18 of GASB Statement No. 54 to determine the fund balance classifications for financial reporting purposes and have determined that fund balance is properly recognized under the policy.
- 68. We have exercised due care in the preparation of the introductory and statistical sections included in our annual comprehensive financial report (ACFR) and are not aware of any information contained therein that is inconsistent with the information contained in our basic financial statements.

Accounting & Disclosure

- 69. All transactions entered into by the entity are final. We are not aware of any unrecorded transactions, side agreements, or other arrangements (either written or oral) that are in place.
- 70. Except as reflected in the financial statements, there are no:
 - a. Plans or intentions that may materially affect carrying values or classifications of assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, or fund balance.
 - b. Material transactions omitted or improperly recorded in the financial records.

- c. Material unasserted claims or assessments that are probable of assertion or other gain/loss contingencies requiring accrual or disclosure, including those arising from environmental remediation obligations.
- d. Events occurring subsequent to the balance sheet/statement of net position date through the date of this letter, which is the date the financial statements were available to be issued, requiring adjustment or disclosure in the financial statements.
- e. Agreements to purchase assets previously sold.
- f. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, lines of credit, or similar arrangements.
- g. Guarantees, whether written or oral, under which the entity is contingently liable.
- h. Known or anticipated asset retirement obligations.

71. Except as disclosed in the financial statements, the entity has:

- a. Satisfactory title to all recorded assets, and those assets are not subject to any liens, pledges, or other encumbrances.
- b. Complied with all aspects of contractual and grant agreements, for which noncompliance would materially affect the financial statements.

Revenue, Accounts Receivable, & Inventory

72. Adequate provisions and allowances have been accrued for any material losses from:

- a. Uncollectible receivables.
- b. Excess or obsolete inventories.
- c. Sales commitments, including those unable to be fulfilled.
- d. Purchase commitments in excess of normal requirements or at prices in excess of prevailing market prices.

Estimates

- 73. We have identified all accounting estimates that could be material to the financial statements, and we confirm the appropriateness of the methods and the consistency in their application, the accuracy and completeness of data, and the reasonableness of significant assumptions used by us in making the accounting estimates, including those measured at fair value reported in the financial statements.
- 74. Significant estimates that may be subject to a material change in the near term have been properly disclosed in the financial statements. We understand that "near term" means the period within one year of the date of the financial statements. In addition, we have no knowledge of concentrations, which refer to volumes of business, revenues, available sources of supply, or markets, existing at the date of the financial statements that would make the entity vulnerable to the risk of severe impact in the near term that have not been properly disclosed in the financial statements.

Fair Value

75. With respect to the fair value measurements of financial and nonfinancial assets and liabilities, if any, recognized in the financial statements or disclosed in the notes thereto:
- a. The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated course of action.
 - b. The measurement methods and significant assumptions used in determining fair value are appropriate in the circumstances for financial statement measurement and disclosure purposes and have been consistently applied.
 - c. The significant assumptions appropriately reflect market participant assumptions.
 - d. The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.
 - e. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.

GASB Statement 87, *Leases*

76. In connection with the adoption of GASB Statement No. 87, *Leases* (GASB 87), we represent the following:
- a. We have identified a complete population of potential leases as of the implementation date.
 - b. We have reviewed all significant contracts to identify lease and nonlease components as of the earliest date of adoption. Allocation of contract prices between lease and nonlease components are based upon standalone prices or other reasonable factors.
 - c. Measurements of the lease assets and liabilities are based upon facts and circumstances that existed at the beginning of the period of implementation.
 - d. The estimates related to any options to extend or terminate the lease terms within the measurement of lease assets and liabilities agree to management's plans for the leases.
 - e. The discount rates for each lease are based upon what would be obtained by the entity for similar loans as an incremental rate.
 - f. The classification and accounting of related-party leases between entities, for which separate financial statements are issued, have been modified to recognize the substance of the transaction rather than only its legal form.
 - g. We have adequate controls in place to prevent and/or detect errors in lease assets and liabilities on a recurring basis.
 - h. The footnotes to the financial statements appropriately describe the adoption of GASB 87 and include all additional disclosures required under the Statement.

Village of Downers Grove

Page 12

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Michael Baker

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Michael Baker

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Robin Lahey, Finance Director

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Robin Lahey, Finance Director

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Village of Downers Grove
ATTACHMENT

This analysis and the attached "Schedule of Uncorrected Misstatements (Adjustments Passed)" reflect the effects on the financial statements if the uncorrected misstatements identified were corrected.

Governmental Activities (Government-Wide Statements)

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Total Assets & Deferred Outflows	297,796,882	1,077,268	298,874,150	0.36%
Total Liabilities & Deferred Inflows	(195,183,607)	64,942	(195,118,665)	-0.03%
Total Net Position	(65,513,275)	(1,142,211)	(66,655,486)	1.74%
General Revenues & Transfers	(65,566,567)		(65,566,567)	
Net Program Revenues/ Expenses	53,770,365	15,410	53,785,775	0.03%
Change in Net Position	(11,796,202)	15,410	(11,780,792)	-0.13%

Verify Debits and Credits have been entered correctly on the Menu-GA Tab

Village of Downers Grove
ATTACHMENT

This analysis and the attached "Schedule of Uncorrected Misstatements (Adjustments Passed)" reflect the effects on the financial statements if the uncorrected misstatements identified were corrected.

Discretely Presented Component Units (Government-Wide Statements)

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Total Assets & Deferred Outflows	23,884,103	366,394	24,250,497	1.53%
Total Liabilities & Deferred Inflows	(8,956,465)	(142,352)	(9,098,817)	1.59%
Total Net Position	(14,927,638)	(224,042)	(15,151,680)	1.50%
General Revenues & Transfers	(6,134,932)		(6,134,932)	
Net Program Revenues/ Expenses	5,167,618	97,130	5,264,748	1.88%
Change in Net Position	(967,314)	97,130	(870,184)	-10.04%

Verify Debits and Credits have been entered correctly on the Menu-GA Tab

Client: Village of Downers Grove
Period Ending: December 31, 2022

Governmental Activities (Government-Wide Statements)
SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

									Net Effect on Following Year	
		Factual (F), Judgmental (J) or Projected (P)	Assets	Liabilities	General Revenues & Transfers	Revenues/ Expenses	Net Position		Change in Net Position	Net Position
Description	Financial Statement Line Item		DR (CR)	DR (CR)	DR (CR)	DR (CR)	DR (CR)		DR (CR)	DR (CR)
To adjust for differences between actuary report and audit per IMRF related GASB 68 balances		Factual	366,394	(96,625)	0	1,330	(271,099)		(1,330)	1,330
To adjust for allocation of OPEB		Factual	0	(45,727)	0	45,727	0		0	0
Prior year reversal of IMRF PAJE		Factual	0	0	0	50,073	(50,073)		0	0
			0	0	0	0	0		0	0
			0	0	0	0	0		0	0
			0	0	0	0	0		0	0
			0	0	0	0	0		0	0
Total passed adjustments			366,394	(142,352)	0	97,130	(321,172)		(1,330)	1,330
					Impact on Change in Net Position		97,130			
					Impact on Net Position		(224,042)			

Village of Downers Grove
ATTACHMENT

This analysis and the attached "Schedule of Uncorrected Misstatements (Adjustments Passed)" reflect the effects on the financial statements if the uncorrected misstatements identified were corrected.

Business Type Activities (Government-Wide Statements)

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Total Assets & Deferred Outflows	120,278,419	339,487	120,617,906	0.28%
Total Liabilities & Deferred Inflows	(52,740,540)	(218,545)	(52,959,085)	0.41%
Total Net Position	(67,537,879)	(120,942)	(67,658,821)	0.18%
General Revenues & Transfers	844,892		844,892	
Net Program Revenues/ Expenses	(3,268,667)	174,212	(3,094,455)	-5.33%
Change in Net Position	(2,423,775)	174,212	(2,249,563)	-7.19%

Verify Debits and Credits have been entered correctly on the Menu-GA Tab

Client: Village of Downers Grove
Period Ending: December 31, 2022

Governmental Activities (Government-Wide Statements)
SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

										Net Effect on Following Year	
		Factual (F), Judgmental (J) or Projected (P)	Assets	Liabilities	General Revenues & Transfers	Revenues/ Expenses	Net Position	Change in Net Position	Net Position		
Description	Financial Statement Line Item		DR (CR)	DR (CR)	DR (CR)	DR (CR)	DR (CR)	DR (CR)	DR (CR)		
To adjust for differences between actuary report and audit per IMRF related GASB 68 balances.		Factual	339,487	(89,529)	0	1,232	(251,191)		(1,232)	1,232	
To adjust for allocation of OPEB		Factual	0	(129,016)	0	129,016	0		0	0	
Prior year reversal of IMRF PAJE		Factual	0	0	0	43,964	(43,964)		0	0	
			0	0	0	0	0		0	0	
			0	0	0	0	0		0	0	
			0	0	0	0	0		0	0	
			0	0	0	0	0		0	0	
Total passed adjustments			339,487	(218,545)	0	174,212	(295,155)		(1,232)	1,232	
					Impact on Change in Net Position		174,212				
					Impact on Net Position		(120,942)				

Village of Downers Grove
ATTACHMENT

This analysis and the attached "Schedule of Uncorrected Misstatements (Adjustments Passed)" reflect the effects on the financial statements if the uncorrected misstatements identified were corrected.

General Fund

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Total Assets & Deferred Outflows	48,731,547	(251,673)	48,479,874	-0.52%
Total Liabilities & Deferred Inflows	(25,297,362)	240,666	(25,056,696)	-0.95%
Total Fund Balance	(23,434,185)	11,007	(23,423,178)	-0.05%
Revenues	(62,503,339)	(505,199)	(63,008,538)	0.81%
Expenditures	58,553,380		58,553,380	
Change in Fund Balance	(1,861,351)	(505,199)	(2,366,550)	27.14%

Client: Village of Downers Grove
Period Ending: December 31, 2022

General Fund
SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

					Net Effect on Following Year				
		Factual (F), Judgmental (J) or Projected (P)	Assets & Deferred Outflows	Liabilities & Deferred Inflows	Revenues	Expenditures	Fund Balance	Change in Fund Balance	Fund Balance
Description	Financial Statement Line Item		DR (CR)	DR (CR)	DR (CR)	DR (CR)	DR (CR)	DR (CR)	DR (CR)
To Adjust GASB 87 Lease Accounts to remove Highland and Summit Leases included in error on client lease/sevion workbook.		F	(251,673)	240,666	11,007	0	0	0	0
Prior year reversal of grant revenue PAJE		F	0	0	(516,206)	0	516,206	0	0
			0	0	0	0	0	0	0
			0	0	0	0	0	0	0
			0	0	0	0	0	0	0
			0	0	0	0	0	0	0
			0	0	0	0	0	0	0
Total passed adjustments			(251,673)	240,666	(505,199)	0	516,206	0	0
					Impact on Change in Fund Balance (505,199)				
					Impact on Fund Balance 11,007				

Village of Downers Grove
ATTACHMENT

This analysis and the attached "Schedule of Uncorrected Misstatements (Adjustments Passed)" reflect the effects on the financial statements if the uncorrected misstatements identified were corrected.

Stormwater

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Current Assets	10,524,953	134,954	10,659,907	1.28%
Non-Current Assets & Deferred Outflows	39,597,661		39,597,661	
Current Liabilities	(2,563,421)	(35,590)	(2,599,011)	1.39%
Non-Current Liabilities & Deferred Inflows	(26,075,915)		(26,075,915)	
Current Ratio	4.106		4.102	-0.10%
Total Assets & Deferred Outflows	50,122,614	134,954	50,257,568	0.27%
Total Liabilities & Deferred Inflows	(28,639,336)	(35,590)	(28,674,926)	0.12%
Total Net Position	(21,483,278)	(99,364)	(21,582,642)	0.46%
Operating Revenues	(5,720,289)		(5,720,289)	
Operating Expenses	2,991,846	15,622	3,007,468	0.52%
Nonoperating (Revenues) Exp	745,243	490	745,733	0.07%
Change in Net Position	(1,733,200)	16,112	(1,717,088)	-0.93%

Client: Village of Downers Grove
Period Ending: December 31, 2022

Stormwater
SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

		Assets & Deferred Outflows				Liabilities & Deferred Inflows				Operating Revenues	Operating Expenses	Nonoperating (Revenues) Exp	Net Position	Net Effect on Following Year	
		Factual (F), Judgmental (J) or Projected (P)	Current DR (DR)	Noncurrent DR (DR)	Current DR (DR)	Noncurrent DR (DR)	Operating Revenues DR (DR)	Operating Expenses DR (DR)	Nonoperating (Revenues) Exp DR (DR)	Net Position DR (DR)				Change in Net Position DR (DR)	Net Position DR (DR)
To adjust for differences between January report and audit per IMRF related GASB 68 balances		Factual	134,954	0	(35,590)	0	0	0	490	(99,854)				(490)	490
Prior year reversal of IMRF PAJE		Factual	0	0	0	0	0	15,622	0	(15,622)				0	0
			0	0	0	0	0	0	0	0				0	0
			0	0	0	0	0	0	0	0				0	0
			0	0	0	0	0	0	0	0				0	0
			0	0	0	0	0	0	0	0				0	0
			0	0	0	0	0	0	0	0				0	0
Total passed adjustments			134,954	0	(35,590)	0	0	15,622	490	(115,476)				(490)	490
Impact on Change in Net Position													16,112		
Impact on Net Position													(99,364)		

Village of Downers Grove
ATTACHMENT

This analysis and the attached "Schedule of Uncorrected Misstatements (Adjustments Passed)" reflect the effects on the financial statements if the uncorrected misstatements identified were corrected.

Parking

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Current Assets	861,844	20,180	882,024	2.34%
Non-Current Assets & Deferred Outflows	2,317,193		2,317,193	
Current Liabilities	(1,042,765)	(5,322)	(1,048,087)	0.51%
Non-Current Liabilities & Deferred Inflows	(230,213)		(230,213)	
Current Ratio	0.826		0.842	1.94%
Total Assets & Deferred Outflows	3,179,037	20,180	3,199,217	0.63%
Total Liabilities & Deferred Inflows	(1,272,978)	(5,322)	(1,278,300)	0.42%
Total Net Position	(1,906,059)	(14,858)	(1,920,917)	0.78%
Operating Revenues	(901,414)		(901,414)	
Operating Expenses	1,148,293	2,594	1,150,887	0.23%
Nonoperating (Revenues) Exp	(27,500)	73	(27,427)	-0.27%
Change in Net Position	219,379	2,667	222,046	1.22%

Client: Village of Downers Grove
Period Ending: December 31, 2022

Parking

SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

		Assets & Deferred Outflows				Liabilities & Deferred Inflows				Operating Revenues	Operating Expenses	Nonoperating (Revenues) Exp	Net Position	Net Effect on Following Year	
		Factual (F), Judgmental (J) or Projected (P)	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent	Current	Current	Current	Current	Current	Change in Net Position	Net Position
Description	Financial Statement Line Item		(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)
To adjust for differences between January report and audit per IMRF related GASB 68 balances	Factual		20,180	0	(5,322)	0				0	0	73	(14,931)	(73)	73
Prior year reversal of IMRF PAJE	Factual													0	0
			0	0	0	0				0	0	0	0	0	0
			0	0	0	0				0	0	0	0	0	0
			0	0	0	0				0	0	0	0	0	0
			0	0	0	0				0	0	0	0	0	0
			0	0	0	0				0	0	0	0	0	0
Total passed adjustments			20,180	0	(5,322)	0				0	2,594	73	(17,525)	(73)	73
Impact on Change in Net Position													2,667		
Impact on Net Position													(14,858)		

Village of Downers Grove
ATTACHMENT

This analysis and the attached "Schedule of Uncorrected Misstatements (Adjustments Passed)" reflect the effects on the financial statements if the uncorrected misstatements identified were corrected.

Stormwater

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Current Assets	9,711,239	184,353	9,895,592	1.90%
Non-Current Assets & Deferred Outflows	56,458,477		56,458,477	
Current Liabilities	(3,431,927)	(48,617)	(3,480,544)	1.42%
Non-Current Liabilities & Deferred Inflows	(19,396,299)		(19,396,299)	
Current Ratio	2.830		2.843	0.46%
Total Assets & Deferred Outflows	66,169,716	184,353	66,354,069	0.28%
Total Liabilities & Deferred Inflows	(22,828,226)	(48,617)	(22,876,843)	0.21%
Total Net Position	(43,341,490)	(135,736)	(43,477,226)	0.31%
Operating Revenues	(16,545,471)		(16,545,471)	
Operating Expenses	15,058,139	25,748	15,083,887	0.17%
Nonoperating (Revenues) Exp	656,186	669	656,855	0.10%
Change in Net Position	(581,146)	26,417	(554,729)	-4.55%

		Assets / Deferred Outflows				Liabilities / Deferred Inflows				Net Effect on Following Year				
Description	Financial Statement Line Item	Factual (F), Judgmental (J) or Projected (P)	Current		Noncurrent		Operating Revenues	Operating Expenses	Nonoperating (Revenues) Exp	Net Position	Change in Net			
			DR	CR	DR	CR					DR	CR	Position	Net Position
			DR	CR	DR	CR					DR	CR	DR	CR
To adjust for differences between lectary report and audit per IMRF adjusted CA 538 (48 balance)		Factual	184,353	0	(48,617)	0	0	0	669	(136,405)		(669)	669	
Prior year reversal of IMRF PAJE		Factual	0	0	0	0	0	25,748	0	(25,748)		0	0	
			0	0	0	0	0	0	0	0		0	0	
			0	0	0	0	0	0	0	0		0	0	
			0	0	0	0	0	0	0	0		0	0	
			0	0	0	0	0	0	0	0		0	0	
			0	0	0	0	0	0	0	0		0	0	
Total passed adjustments			184,353	0	(48,617)	0	0	25,748	669	(162,153)		(669)	669	
Impact on Change in Net Position											26,417			
Impact on Net Position											(135,736)			