VILLAGE OF DOWNERS GROVE
Report for the Village
6/9/2020

SUBJECT:	SUBMITTED BY:
2019 Comprehensive Annual Financial Report	Judy Buttny Finance Director

SYNOPSIS

A resolution has been prepared to accept the audit of the Village's financial records for Year ended December 31, 2019, also known as the Comprehensive Annual Financial Report (CAFR) dated December 31, 2019 as audited by BKD, LLP. Acceptance of the audit and CAFR is required prior to submittal to the State of Illinois. The deadline to submit the CAFR and audit to the State is June 30, 2020.

STRATEGIC PLAN ALIGNMENT

The goals for 2019-2021 include *Steward of Financial, Environmental and Neighborhood Sustainability.*

FISCAL IMPACT

N/A

RECOMMENDATION

Approval on the June 16, 2020 Consent Agenda.

BACKGROUND

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

ATTACHMENTS

Resolution
Year Ended December 31, 2019 Comprehensive Annual Financial Report

RESOLUTION NO. ____

A RESOLUTION TO ACCEPT THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE VILLAGE OF DOWNERS GROVE FOR THE FISCAL YEAR JANUARY 1, 2019 THROUGH DECEMBER 31, 2019

WHEREAS, the Village of Downers Grove (the "Village") has prepared financial statements provided for in a Comprehensive Annual Financial Report ("CAFR"), for the Fiscal Year January 1, 2019 through December 31, 2019; and

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

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

WHEREAS, in the opinion of the Auditor, the financial statements as audited present fairly, in all material respects, the financial position of the Village of Downers Grove as of December 31, 2019, and the results of its operations for the year then ended in conformity with Generally Accepted Accounting Principles for the fiscal year ended December 31, 2019, barring subsequent changes made to the final issued report.

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

1. That Village Council be and hereby accepts the audited Comprehensive Annual Financial Report for the Village of Downers Grove for the fiscal year ending December 31, 2019.

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

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

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

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

_____
Mayor

Passed:
Attest: _____
Village Clerk

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BKD
CPAs & Advisors

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Independent Auditor's Report

Honorable Mayor and Village Council
Village of Downers Grove, Illinois

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, 2019, and have issued our report thereon dated May 29, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The Illinois Grant Accountability and Transparency Act Consolidated Year End Financial Report (CYEFR) is presented for the purposes of additional analysis and is 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 information is fairly stated, in all material respects, in relation to the financial statements as a whole.

BKD, LLP

Oakbrook Terrace, Illinois
May 29, 2020

BKD
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Village Council and Management
Village of Downers Grove
Downers Grove, Illinois

As part of our audits of the financial statements and compliance of Village of Downers Grove (Village) as of and for the year ended December 31, 2019, we wish to communicate the following to you.

Auditor's Responsibility Under Auditing Standards Generally Accepted in the United States of America and the Standards Applicable to Financial Audits Contained in Government Auditing Standards Issued by the Comptroller General of the United States and U.S. Office of Management and Budget (OMB) Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)

An audit performed in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and U.S. Office of Management and Budget (OMB) Uniform Guidance is designed to obtain reasonable, rather than absolute, assurance about the financial statements and 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 program occurred. In performing auditing procedures, we establish scopes of audit tests in relation to the opinion unit being audited. Our engagement letter more specifically describes our responsibilities.

These standards require communication of significant matters related to the financial statement and compliance audits that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. Such matters are communicated in the remainder of this letter or have previously been communicated during other phases of the audit. 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.

Audits of the financial statements and compliance do not relieve management or those charged with governance of their responsibilities. Our engagement letter more specifically describes your responsibilities.

Qualitative Aspects of Significant Accounting Policies and Practices

Significant Accounting Policies

The Village's significant accounting policies are described in Note 1 of the audited financial statements.

Alternative Accounting Treatments

We had discussions with management regarding alternative accounting treatments within accounting principles generally accepted in the United States of America 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 and Accounting Estimates

Accounting estimates are an integral part of financial statement preparation by management, based on its judgments. The following areas involve 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:

- Depreciation expense based on estimated useful lives for assets
- Insurance claims payable
- Net pension liabilities
- Net other postemployment benefit 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:

- Long-term debt obligations of the Village, including future maturities
- Activity and liability for other post-employment benefits, pension benefits under Illinois Municipal Retirement Fund and the Village's Police and Firefighters' Pension Funds

Audit Adjustments

During the course of any audit, an auditor may propose adjustments to financial statement amounts. Management evaluates our proposals and records those adjustments which, 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. 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.

Proposed Audit Adjustments Not Recorded

- Attached is a summary of uncorrected misstatements we aggregated during the current engagement and 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.

Auditor's Judgments About the Quality of the Village's Accounting Principles

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

- No matters are reportable.

Other Material Communications

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

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

Future Accounting Pronouncements

GASB Statement No. 83, *Certain Asset Retirement Obligations* (GASB 83)

GASB 83 addresses accounting and financial reporting for certain asset retirement obligations (ARO). This statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. This statement requires that recognition occurs when the liability is both incurred and reasonably estimable, and it also requires the measurement of an ARO be based on the best estimate of the current value of outlays expected to be incurred. This statement also requires disclosure about the nature of a government's AROs, the methods and assumptions used for the estimated of the liabilities, and the estimated remaining useful life of the associated tangible capital asset.

GASB 83 is effective for financial statements for fiscal years beginning after June 15, 2019.

Governmental Accounting Standards Board (GASB) Statement No. 84*, Fiduciary Activities* (GASB 84)

GASB 84 establishes criteria for identifying fiduciary activities. It presents separate criteria for evaluating component units, pension and other postemployment benefit arrangements and other fiduciary activities. The focus is on a government controlling the assets of the fiduciary activity and identification of the beneficiaries of those assets. Fiduciary activities are reported in one of four types of funds: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds or custodial funds. Custodial funds are used to report fiduciary activities that are not held in a trust. The agency fund designation will no longer be used. GASB 84 also provides guidance on fiduciary fund statements and timing of recognition of a liability to beneficiaries.

GASB 84 is effective for financial statements for fiscal years beginning after December 15, 2019. Earlier application is encouraged.

GASB Statement No. 87, *Leases* (GASB 87)

In June 2017, GASB published Statement No. 87, *Leases*. The standard was the result of a multi-year project to reexamine the accounting and financial reporting for leases. The new standard establishes a single model for lease accounting based on the principle that leases represent the financing of the right to use an underlying asset. Specifically, GASB 87 includes the following accounting guidance for lessees and lessors:

Lessee Accounting – A lessee will recognize a liability measured at the present value of payments expected to be made for the lease term, and an intangible asset measured at the amount of the initial lease liability, plus any payments made to the lessor at or before the beginning of the lease and certain indirect costs. A lessee will reduce the liability as payments are made and recognize an outflow of resources for interest on the liability. The asset will be amortized by the lessee over the shorter of the lease term or the useful life of the asset.

Lessor Accounting – A lessor will recognize a receivable measured at the present value of the lease payments expected for the lease term and a deferred inflow of resources measured at the value of the lease receivable plus any payments received at or prior to the beginning of the lease that relate to future periods. The lessor will reduce the receivable as payments are received and recognize an inflow of resources from the deferred inflow of resources in a systematic and rational manner over the term of the lease. A lessor will not derecognize the asset underlying the lease. There is an exception for regulated leases for which certain criteria are met, such as airport-aeronautical agreements.

The lease term used to measure the asset or liability is based on the period in which the lessee has the noncancelable right to use the underlying asset. The lease term also contemplates any lease extension or termination option that is reasonably certain of being exercised.

GASB 87 does not apply to leases for intangible assets, biological assets (*i.e.,* timber and living plants and animals), service concession agreements or leases in which the underlying asset is financed with conduit debt that is reported by the lessor. Additionally, leases with a maximum possible term of 12 months or less are excluded.

The effective date is for periods beginning after June 15, 2021.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* (GASB 89)

GASB 89 requires financial statements prepared using the economic resources measurement focus to recognize interest cost incurred before the end of a construction period as an expense in the period in which the cost is incurred. Such interest cost will not be capitalized as part of the historical cost of a capital asset.

It also requires that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period is to be recognized as an expenditure on a basis consistent with governmental fund accounting principles.

GASB 89 is effective for reporting periods beginning after December 15, 2020.

GASB Statement No. 91, *Conduit Debt Obligations* (GASB 91)

GASB 91 establishes consistent recognition, measurement and disclosure between governments for conduit debt obligations. The guidance clarifies the existing definition of a conduit debt obligation, establishes a single method of reporting for issuers and enhances note disclosures.

GASB 91 is effective for reporting periods beginning after December 15, 2021.

GASB Statement No. 92, *Omnibus 2020* (GASB 92)

GASB 92 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 leases, intra-entity transfers, fiduciary activities and fair value disclosures.

GASB 92 is effective for reporting periods based on individual topics discussed therein. Earlier application is encouraged and is permitted by individual topic to the extent that all requirements associated with an individual topic are implemented simultaneously.

GASB Statement No. 93, *Replacement of Interbank Offered Rates* (GASB 93)

GASB 93 addresses the accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate.

GASB 93 is effective for reporting periods beginning after June 15, 2021. Earlier application is encouraged.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB 94)

GASB 94 establishes the definitions of public private and public-public partnership arrangements (PPPs) and availability payment arrangements (APAs). The statement also provides uniform guidance on accounting and financial reporting for transactions that meet those definitions.

GASB 94 is effective for reporting periods beginning after June 15, 2022. Earlier application is encouraged.

GASB Statement No. 95, *Postponement of Effective dates of Certain Authoritative Guidance* (GASB 95)

In response to the challenges arising from COVID-19, on May 7, 2020, GASB approved Statement 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. GASB approved an 18-month postponement for Statement 87, *Leases*. All statements and implementation guides with a current effective date of reporting periods beginning after June 15, 2018 and later have a one-year postponement. This change is effective immediately. Early

application is still encouraged. The effective dates on GASBs discussed above have already been adjusted to account for the postponements issued in GASB 95.

The new effective dates are listed below:

- Statement 83 – reporting periods beginning after June 15, 2019
- Statement 84 and Implementation Guide 2019-2 – reporting periods beginning after December 15, 2019
- Statement 87 and Implementation Guide 2019-3 – fiscal years beginning after June 15, 2021, and all reporting periods thereafter
- Statement 88 – reporting periods beginning after June 15, 2019
- Statement 89 – reporting periods beginning after December 15, 2020
- Statement 90 – reporting periods beginning after December 15, 2019
- Statement 91 – reporting periods beginning after December 15, 2021
- Statement 92, paragraphs 6 and 7 – fiscal years beginning after June 15, 2021
- Statement 92, paragraphs 8, 9, and 12 – reporting periods beginning after June 15, 2021
- Statement 92, paragraph 10 – government acquisitions occurring in reporting periods beginning after June 15, 2021
- Statement 93, paragraphs 13 and 14 – fiscal years beginning after June 15, 2021, and all reporting periods thereafter
- Implementation Guide 2017-3, Questions 4.484 and 4.491 – the first reporting period in which the measurement date of the (collective) net OPEB liability is on or after June 15, 2019
- Implementation Guide 2017-3, Questions 4.85, 4.103, 4.108, 4.109, 4.225, 4.239, 4.244, 4.245 and 5.1–5.4 – actuarial valuations as of December 15, 2018, or later
- Implementation Guide 2018-1 – reporting periods beginning after June 15, 2019
- Implementation Guide 2019-1 – reporting periods beginning after June 15, 2020

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This letter is intended solely for the information and use of the Village Council and management and is not intended to be and should not be used by anyone other than these specified parties.

BKD, LLP

Oakbrook Terrace, Illinois
May 29, 2020

www.downers.us

May 29, 2020

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Certified Public Accountants
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We are providing this letter in connection with your audits of our financial statements (the basic financial statements, the Downtown Redevelopment Tax Increment Financing Fund's financial statements, and the Ogden Avenue Corridor Tax Increment Financing Fund's financial statements) as of and for the years ended December 31, 2019 and 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, 2019. We confirm that we are responsible for the fair presentation of the financial statements 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.

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

1. We have fulfilled our responsibilities, as set out in the terms of our engagement letter dated_November 21, 2019 and the addendum letter of additional procedures dated April 3, 2019, 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 internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

3. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.

4. 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 records, 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 meetings of the governing body held through the date of this letter.

   (e) All significant contracts and grants.

5. All transactions have been recorded in the accounting records and are reflected in the financial statements.

6. We have informed you of all current risks of a material amount that are not adequately prevented or detected by entity procedures with respect to:

   (a) Misappropriation of assets.

   (b) Misrepresented or misstated assets, liabilities or net position.

7. We believe the effects of the uncorrected financial statement misstatements summarized in the attached schedule are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

8. We have no knowledge of any known or suspected:

   (a) Fraudulent financial reporting or misappropriation of assets involving management or employees who have significant roles in internal control.

   (b) Fraudulent financial reporting or misappropriation of assets involving others that could have a material effect on the financial statements.

9. We have no knowledge of any allegations of fraud or suspected fraud affecting the Village received in communications from employees, customers, regulators, suppliers or others.

10. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

11. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware. 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. We understand that the term related party refers to an affiliate; management, and members of their immediate families, component units; and any other party with which the entity may deal if it can significantly influence, or be influenced by, the management or operating policies of the other. The term affiliate refers to a party that directly or indirectly controls, or is controlled by, or is under common control with us.

12. Except as reflected in the financial statements, there are no:

    (a) Plans or intentions that may materially affect carrying values or classifications of assets and liabilities.

    (b) Material transactions omitted or improperly recorded in the financial statements.

    (c) Material gain/loss contingencies requiring accrual or disclosure, including those arising from environmental remediation obligations.

    (d) Events occurring subsequent to the balance sheet date through the date of this letter requiring adjustment or disclosure in the financial statements.

    (e) Agreements to purchase assets previously sold.

    (f) Restrictions on cash balances or compensating balance agreements.

    (g) Guarantees, whether written or oral, under which the Village is contingently liable.

13. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.

14. We have no reason to believe the Village 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.

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

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

    (a) Uncollectible receivables.

    (b) Reducing obsolete or excess inventories to estimated net realizable value.

    (c) Sales commitments, including those unable to be fulfilled.

    (d) Purchase commitments in excess of normal requirements or above prevailing market prices.

17. Except as disclosed in the financial statements, we have:

    (a) Satisfactory title to all recorded assets, and they 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.

18. 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.

19. 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) 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.

    (c) We understand that your audit does not represent an opinion regarding the enforceability of any collateral pledges.

20. With respect to any nonattest services you have provided us during the year, including preparation of the TIF financial statements:

    (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 that 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.

21. We acknowledge that we are responsible for compliance with applicable laws, regulations and provisions of contracts and grant agreements.

22. 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.

23. We have identified and disclosed to you any violations or possible violations of laws, regulations and provisions of contracts and grant agreements whose effects should be considered for recognition and/or disclosure in the financial statements or for your reporting on noncompliance.

24. 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.

25. We have a process to track the status of audit findings and recommendations.

26. 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.

27. We have provided our views on any findings, conclusions and recommendations, as well as our planned corrective actions with respect thereto, to you for inclusion in the findings and recommendations referred to in your report on internal control over financial reporting and on compliance and other matters based on your audit

of the financial statements performed in accordance with *Government Auditing Standards*.

28. With regard to federal awards programs:

(a) 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.

(b) 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.

(c) We are responsible for complying, and have complied, with the requirements of Uniform Guidance.

(d) 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 Village has complied with all applicable compliance requirements.

(e) We are responsible for establishing and maintaining effective internal control over compliance to 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.

(f) 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.

(g) 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.

(h) The costs charged to federal awards are in accordance with applicable cost principles.

(i) 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.

(j) Amounts claimed or used for matching were determined in accordance with Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) regarding cost principles.

(k) We have considered the results of any subrecipient's audits received and made any necessary adjustments to our books and records.

(l) 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.

(m) 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.

(n) Except as described in the schedule of findings and questioned costs, we are in agreement with the findings contained therein and our views regarding any disagreements with such findings are consistent, as of the date of this letter, with the description thereof in that schedule.

(o) 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.

(p) The summary schedule of prior audit findings correctly states the status of all audit findings of the prior audit's schedule of findings and questioned costs and any uncorrected open findings included in the prior audit's summary schedule of prior audit findings as of the date of this letter.

(q) The reporting package does not contain any protected personally identifiable information.

29. With respect to your audit of the TIF funds, we are responsible to understand and comply with the provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing," 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 may have disclosed to you, we believe the Village has complied with all applicable compliance requirements.

30. The financial statements disclose all significant estimates and material concentrations known to us. Significant estimates are estimates at the balance sheet date which could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets for which events could occur which would significantly disrupt normal finances within the next year. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable

31. The fair values of financial and nonfinancial assets and liabilities, if any, recognized in the financial statements or disclosed in the notes thereto are reasonable estimates based on the methods and assumptions used. The methods and significant assumptions used result in measurements of fair value appropriate for financial statement recognition and disclosure purposes and have been applied consistently from period to period, taking into account any changes in circumstances. The significant assumptions appropriately reflect market participant assumptions.

32. 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.

33. 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

(d) We believe the significant assumptions or interpretations underlying the measurement and/or presentation of the supplementary information are reasonable and appropriate.

(e) If the supplementary information is not presented with the audited financial statements, we acknowledge we will make the audited financial statements readily available to intended users of the supplementary information no later than the date such information and the related auditor's report are issued.

34. We acknowledge the current economic volatility presents difficult circumstances and challenges for the governmental industry. Governmental entities are facing declines in the fair values of investments and other assets, declines in the volume of business, constraints on liquidity and difficulty obtaining financing. 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 receivable, net realizable value of inventory, etc. that could negatively impact the Village's ability to meet debt covenants 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 Village's financial statements. Further, management and the Board are solely responsible for all aspects of managing the Village, including questioning the quality and valuation of investments, inventory and other assets, reviewing allowances for uncollectible amounts and evaluating capital needs and liquidity plans.

David Feldman, Village Manager

Judy Buttny, Finance Director

Client: Village of Downers Grove

Period Ending: December 31, 2019

Governmental Activities (Government-Wide Statements)

SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

Description	Financial Statement Line Item	Factual (F), Judgmental (J), Projected (P)	Assets DR	Assets (CR)	Liabilities DR	Liabilities (CR)	General Revenues & Transfers DR	General Revenues & Transfers (CR)	Net Program Revenues/ Expenses DR	Net Program Revenues/ Expenses (CR)	Net Position DR	Net Position (CR)	Net Effect on Following Year: Change in Net Position DR	Change in Net Position (CR)	Net Effect on Following Year: Net Position DR	Net Position (CR)
To adjust for differences between actuary report and audit per IMRF related GASB 68 balances.		Factual		180,924		276,146		0		(71,717)		(385,353)		71,717		(71,717)
				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				180,924		276,146		0		(71,717)		(385,353)		71,717		(71,717)

Impact on Change in Net Position	**(71,717)**
Impact on Net Position	**(457,070)**

Client: Village of Downers Grove

Period Ending: December 31, 2019

Business-Type Activities (Government-Wide Statements)

SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

Description	Financial Statement Line Item	Factual (F), Judgmental (J), Projected (P)	Assets DR	Assets (CR)	Liabilities DR	Liabilities (CR)	General Revenues & Transfers DR	General Revenues & Transfers (CR)	Net Program Revenues/ Expenses DR	Net Program Revenues/ Expenses (CR)	Net Position DR	Net Position (CR)	Net Effect on Following Year: Change in Net Position DR	Change in Net Position (CR)	Net Effect on Following Year: Net Position DR	Net Position (CR)
To adjust for differences between actuary report and audit per IMRF related GASB 68 balances.		Factual	46,465		70,920		0			(18,419)		(98,966)	18,419			(18,419)
			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			46,465		70,920		0			(18,419)		(98,966)	18,419			(18,419)

Impact on Change in Net P	**(18,419)**
Impact on Net Position	**(117,385)**

Client: Village of Downers Grove

Period Ending: December 31, 2019

Library (Discretely Presented Component Unit)

SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

Description	Financial Statement Line Item	Factual (F), Judgmental (J), Projected (P)	Assets DR	Assets (CR)	Liabilities DR	Liabilities (CR)	General Revenues & Transfers DR	General Revenues & Transfers (CR)	Net Program Revenues/ Expenses DR	Net Program Revenues/ Expenses (CR)	Net Position DR	Net Position (CR)	Net Effect on Following Year: Change in Net Position DR	Change in Net Position (CR)	Net Effect on Following Year: Net Position DR	Net Position (CR)
To adjust for differences between actuary report and audit per IMRF related GASB 68 balances.		Factual		48,130		73,461		0		(19,079)		(102,512)		19,079		(19,079)
				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				48,130		73,461		0		(19,079)		(102,512)		19,079		(19,079)

Impact on Change in Net Position	**(19,079)**
Impact on Net Position	**(121,591)**

Client: Village of Downers Grove
Period Ending: December 31, 2019

Parking

SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

Description	Financial Statement Line Item	Factual (F), Judgmental (J), Projected (P)	Assets & Deferred Outflows: Current DR (CR)	Assets & Deferred Outflows: Non-Current DR (CR)	Liabilities & Deferred Inflows: Current DR (CR)	Liabilities & Deferred Inflows: Non-Current DR (CR)	Operating Revenues DR (CR)	Operating Expenses DR (CR)	Nonoperating (Revenues) Exp DR (CR)	Net Position DR (CR)	Net Effect on Following Year: Change in Net Position DR (CR)	Net Effect on Following Year: Net Position DR (CR)
To adjust for differences between actuary report and audit per IMRF related GASB 68 balances		**Factual**	0	0	2,453	3,744	0	(972)	0	(5,225)	972	(972)
			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			0	0	2,453	3,744	0	(972)	0	(5,225)	972	(972)

Impact on Change in Net Position	**(972)**
Impact on Net Position	**(6,197)**

Client: Village of Downers Grove
Period Ending: December 31, 2019

Waterworks

SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

Description	Financial Statement Line Item	Factual (F), Judgmental (J), Projected (P)	Assets & Deferred Outflows		Liabilities & Deferred Inflows		Operating Revenues	Operating Expenses	Nonoperating (Revenues) Exp	Net Position	Net Effect on Following Year	
			Current	*Non-Current*	*Current*	*Non-Current*					*Change in Net Position*	*Net Position*
			DR (CR)	DR (CR)	DR (CR)	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**	0	26,927	0	41,099	0	(10,674)	0	(57,352)	10,674	(10,674)
			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			0	26,927	0	41,099	0	(10,674)	0	(57,352)	10,674	(10,674)

Impact on Change in Net Position	**(10,674)**
Impact on Net Position	**(68,026)**

Client: Village of Downers Grove
Period Ending: December 31, 2019

Stormwater

SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

Description	Financial Statement Line Item	Factual (F), Judgmental (J), Projected (P)	Assets & Deferred Outflows		Liabilities & Deferred Inflows		Operating Revenues	Operating Expenses	Nonoperating (Revenues) Exp	Net Position	Net Effect on Following Year	
			Current	*Non-Current*	*Current*	*Non-Current*					*Change in Net Position*	*Net Position*
			DR (CR)	DR (CR)	DR (CR)	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**	0	0	17,084	26,077	0	(6,772)	0	(36,389)	6,772	(6,772)
			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			0	0	17,084	26,077	0	(6,772)	0	(36,389)	6,772	(6,772)

Impact on Change in Net Position	**(6,772)**
Impact on Net Position	**(43,161)**

VILLAGE OF DOWNERS GROVE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

As of and for the Year Ended December 31, 2019

Prepared by Finance Department

Judy Buttny
Finance Director

Carol Hogan
Assistant Finance Director

Robin Lahey
Finance Manager

Cari Mertes
Staff Accountant

VILLAGE OF DOWNERS GROVE, ILLINOIS

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INTRODUCTORY SECTION

Village of Downers Grove, Illinois

Principal Officials

LEGISLATIVE
Robert Barnett, Mayor

Commissioners

Leslie Sadowski-Fugitt

Cavanaugh L. Gray

Nicole Walus

Margaret Earl

Greg Hosé

Rich Kulovany

ADMINISTRATIVE

David Fieldman, Village Manager

Michael Baker, Deputy Village Manager

Enza Petrarca, Village Attorney

Megan Miles, Village Clerk

Judy Buttny, Finance Director/Treasurer

Andy Sikich, Public Works Director

Stan Popovich, Community Development Director

Jeff Pindelski, Fire Chief

Shanon Gillette, Police Chief

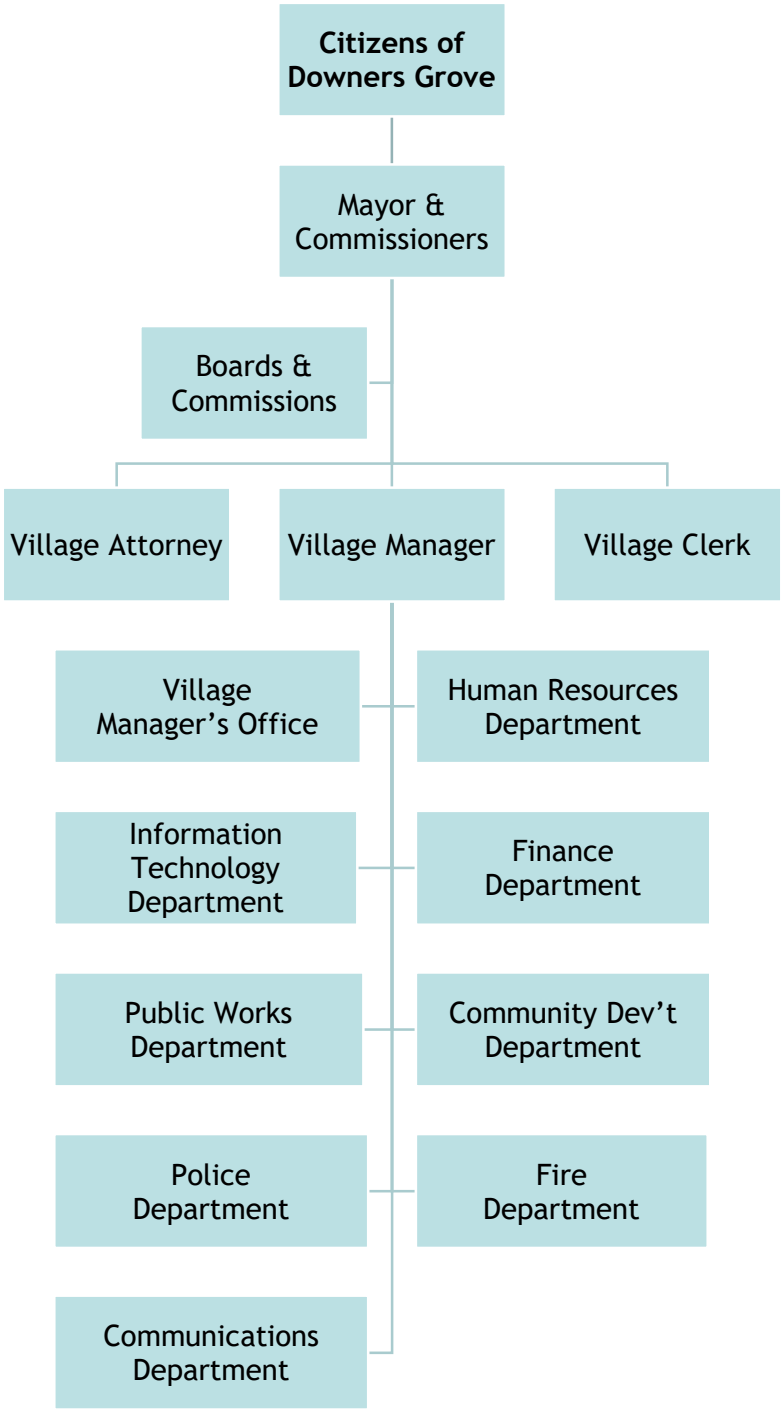
Doug Kozlowski, Communications Director

Jenny Rizzo, Emergency Management Coordinator

Dennis Burke, 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 Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO

www.downers.us

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

May 29, 2020

To: The Honorable Mayor and Commissioners
Citizens of Downers Grove

The Comprehensive Annual Financial Report (CAFR) of the Village of Downers Grove for the year ended December 31, 2019, 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 BKD, 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, 2019, 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, 2019, 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 14.4 square miles, is located in DuPage County and is 22 miles west of Chicago. DuPage County is the second most populated county in Illinois, after Cook County. The median household income in the Village is $88,105. 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 49,387; 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 6.5% percent of the total tax base.

The Village of Downers Grove was originally settled in 1832 and was incorporated on March

31, 1873. Today, the Village operates under the Manager form of government. As defined by Illinois statutes, the Village is a home-rule community and provides a full range of municipal services to its residential and commercial customers. These services include police and fire protection; building code and fire prevention inspection services; paramedic services; water and stormwater utilities; a commuter and residential parking system; community development services; and the construction and maintenance of streets, stormwater, and other municipal infrastructure.

FACTORS AFFECTING FINANCIAL CONDITION

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

The Village continues to benefit from the AAA bond rating issued by Standard & Poor's. This is the agency's highest rating. Standard & Poor's acknowledged the efforts of the Village's Long Range Plan and exceptional management practices as contributing factors for the AAA rating. All Downers Grove residents and businesses benefit from this as the Village will be able to issue debt and refinance bonds at a lower cost.

Local Economy:

Major revenue sources include property taxes, sales taxes, utility taxes, state income taxes and a food and beverage tax. The Village has a mixture of office, retail and industrial employment. The unemployment rate in the Village decreased from 2.8% percent in 2018 to 2.5% percent as of December 31, 2019. The EAV for the Village was $2,640,739,179 for the 2019 tax levy, up 3.4% from a year ago.

The Village of Downers Grove maintained a strong financial position during the year. Building activity was strong in both the commercial and residential markets. The Food and Beverage Tax revenues continued to grow. Although Sales tax revenues have flattened, the Village continues to provide municipal services in a fiscally responsible manner, identifying and implementing innovative ideas throughout the organization. The Village's financial policies and programs have resulted in the retention and expansion of existing businesses in the community as well as attracting new businesses.

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.

2019 Economic Development Successes

The Downers Grove economy was strong and growing in 2019:

- 51 new single family homes were constructed

- 84,000 square feet of industrial space was completed or is under construction
- 109,000 square feet of remodeled retail space
- 8 new corporate headquarters
- 8 new restaurants

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.

Managed General Fund:

In FY19, the Village added $1.6 million to the General Fund fund balance. The General Fund was budgeted to break even in 2019. General Fund revenues exceeded budgeted levels by $1,350,000 in 2019. Strong performance in Income Taxes, Investment Income, Local Use Tax and the Food & Beverage Tax were the primary drivers of this favorable performance. Expenditures in the general fund were at $233,000 under budgeted levels. This was due in large part to cost reduction efforts.

MAJOR INITIATIVES

The Village staff, following specific directives from the Mayor, Village Council and the Village Manager, has been involved in a variety of initiatives throughout the year. The strong commitment to financial stewardship and innovation has resulted in the delivery of services in a fiscally responsible and cost-effective manner.

Plan for the Future of the Downtown:

Downtown Downers Grove is a vibrant community centerpiece enjoyed by residents and visitors alike. It's the authentic heart of the Village that has been continually evolving for over 185 years. Like many suburban town centers in the 70's and 80's, changing patterns led people and money to other places. So in 1997 the Village changed the course of the downtown by creating a Tax Increment Financing (TIF) District and Special Service Area (SSA) to improve infrastructure and encourage private investment. With the adoption of the TIF and SSA, the Downtown experienced significant reinvestment and growth. In the last 20 years, commercial space has grown by 69%, residential units by 89% and downtown property values have grown by over 300%.

The TIF was used to fund public infrastructure improvements and the SSA supports the operating budget of the Downtown Management Corporation (DMC). DMC is a liaison to downtown property and business owners and operates the Friday Night Car Shows, Fine Arts

Festival, Gingerbread Festival and the Ice Sculpture Festival. When the TIF and SSA expire in 2020, there will be ongoing infrastructure costs and service-related needs without funds available to support them. To address key issues related to the expiration of the TIF and SSA the Village, together with the DMC Board and membership, developed a plan to ensure ongoing investment in the Downtown. The Village will create a new SSA to fund DMC operations and keep the momentum going with events, beautification and landscaping enhancements.

In the coming year, the Village will work to revise the operating agreement with the DMC and prepare to implement the SSA.

Preserving Downers Grove History:
The Village Council adopted a new Historic Preservation Ordinance in 2015. The new ordinance was the result of extensive community participation at both the Architectural Design Review Board (ADRB) / Ad Hoc Subcommittee on Historic Preservation meetings and Village Council meetings. Changes were implemented to make the preservation of historic structures easier than ever. As a result of these changes and increased public awareness, the Village landmarked 4 properties in 2019 bringing the total to 28.

Solar Power:
The use of solar power has increased in the Village. There are 32 solar arrays in use throughout town on a variety of residential, commercial and municipal properties. In 2008, the Village installed residential hybrid street lights in Prentiss Creek, the first of its kind in the nation. And in 2011, nine solar furnaces were installed in Village buildings. These buildings have been using more sunlight than natural gas for nearly a decade.

Peer Jury Success:
The Village began operating a new regional peer jury program to offer first-time juvenile offenders an alternative to court for non-serious offenses, such as theft, vandalism, disorderly conduct, tobacco possession or underage drinking. This cooperative effort includes Burr Ridge, Clarendon Hills, Darien, Downers Grove, Hinsdale, Oak Brook and Willowbrook. Peer Juries provide a means for young to account for their behavior to a group of peers and repair any harm caused to victims and the surrounding community. They do not determine guilt or innocence. Peer Jurors attempt to understand why the person committed the offense and then determine the consequences needed to help them be accountable and further develop into an upstanding member of the community. Downers Grove and the participating municipalities established an operating plan and objectives for a six month test period. A rotating jury pool comprised of students from 8 area high schools processed a total of 22 cases. As a result of the successful test period, the Downers Grove Regional Peer Jury program will continue.

Downtown Parking Study:
Downtown Downers Grove is a charming and authentic community centerpiece. With a mix of retail, service, office, civic, religious and residential uses, the area is bustling like never before. Balancing these different uses with parking has always been a challenge. Recognizing that public parking is a key component of a desirable Downtown, the Village identified Develop and Implement a Downtown Parking as a Priority Action Item in the Long-Range Plan. To tackle the parking challenge, the Village worked with a consultant to analyze the impacts on downtown parking from the recently constructed residential properties, as well as new businesses. Extensive data was collected through an online survey, site visits and one-on-one discussions with residents, visitors, Downtown employees, Downtown Business owners and commuters. Parking System counts, observation, analysis and recommendations were also completed.

Here are the key findings of the parking study:

- 25% of parking spaces were available during peak hour demand (12:00 p.m. to 1:00 p.m.)
- The amount of available spaces increased to 46% at 4:00 p.m.
- On-street parking occupancy increased since 2011 by 4.9% and off-street parking decreased by 6.5%
- There is a slight parking surplus for residents at Maple & Main Apartments and minor deficits for resident parking at Burlington Station and Marquis on Maple.

Strengthened Regulations Protecting Parkway Trees:
The Village strengthened the Tree Ordinance to provide greater protection to parkway trees during construction, including increased fines and a required pre-demolition meeting at the construction site to discuss issues that may affect the parkway trees. As part of the building plan review, the Village identifies parkway trees within a construction site and makes recommendations to protect the trees from damage. Builders are required to address any conflict issues identified, prior to a building permit being issued. Downers Grove has been a TREE CITY USA since 1984. To see the complete inventory of the more than 23,000 parkway trees maintained by the Village visit the Village Trees interactive map at *downers.us*.

Continual Innovation:
The Village carefully considers the benefits of innovative practices to ensure success and value to the organization. Continual innovation leads to increased value of each dollar of investment in Village operations. It is achieved by emphasizing a leadership philosophy that is issue focused and builds on the skills and talents of all employees within the organization.

The Village saw a $462,000 decrease in workers compensation costs due to better claims experience and safety in the workplace training. The number and cost of workers

compensation cases was reduced by 50% compared to 2018.

The Village has completed converting fire alarm monitoring to an all wireless system. The transition will save local businesses $1,000 annually by eliminating monthly fees for hardwired telephone alarms. The system is compatible with many alarm products, giving businesses the flexibility to use the fire alarm company of their choice. Fire alarm monitoring is a safety feature required by the Village to reduce the risk of loss of life and property. The 90 fire alarms in the system are monitored by the emergency dispatch center. The new system is also more reliable and reduces costly false alarms. The Village will save $8,000 per year with the conversion to wireless fire alarm monitoring.

Infrastructure Investment:

The Village's strategic goal to provide Top Quality Infrastructure requires a commitment to ongoing investment in maintenance, as well as in replacement or new infrastructure as necessary. The Village had dedicated revenue streams to support the investment in infrastructure. Specific performance and maintenance standards have been identified for each infrastructure system. The Village continues to invest in all infrastructure systems so that each systems meets or exceeds performance and maintenance standards. Doing so allows the Village to maintain infrastructure at the lowest cost possible.
In support of this commitment, $17 million was invested in 2019:

- Streets and Sidewalks-$5.9 million
- Stormwater Systems-$5.1 million
- Water Systems-$6.8 million

Recognized Leadership:

One of the Greenest Fleets in North America

For the past seven years, Downers Grove has consistently won awards for having one of the TOP 50 Greenest Government Fleets in North America. Considering there are nearly 38,000 qualifying fleets, Downers Grove has set a benchmark for municipal fleets.

Stormwater Management Recognition:

The Village of Downers Grove was recognized for Excellence in Stormwater Management by the Illinois Association for Floodplain & Stormwater Management (IAFSM). The Village has been a proactive leader in Stormwater Management since the 1970s. Highlights from this decades-long commitment include:

- Reducing the frequency and severity of flooding by constructing 78 stormwater capital improvement projects at a cost of $38 million over the past 10 years.
- Strengthening stormwater regulations in 2018 to reduce the negative impacts of runoff caused by development activity.
- Regulating local poor drainage areas in a manner similar to federally mapped floodplains.

- Implementing a stormwater utility in 2013 resulting in an equitable method to collect revenue based on a property's impact to the stormwater system.
- Purchasing and demolishing qualifying houses built in floodplains and poor drainage areas.

American Heart Association "*Mission: Lifeline*" Gold Plus Status:

Mission: Lifeline is an American Heart Association coordinated, proactive system of care that turns first responders, hospitals and other healthcare providers into a team that uses proven guidelines and best practices to treat patients suffering from acute coronary syndrome, including heart attacks. The goal: help save lives and improve patient outcomes, from symptom onset all the way through cardiac rehabilitation.

In order to achieve Gold Plus Status, the Downers Grove Fire Department had to provide statistics for patients served that were suffering from heart attacks and strokes. The American Heart Association states that patients having a heart attack should have a 90-minute EMS to balloon time, which is the time period from when responders arrive to when the patient receives definitive treatment at the hospital. The team must meet that benchmark a certain percentage of the time to qualify and maintain Gold Plus Status.

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. In FY2019, the Village held expenses under the budgeted amount of $48.2 million. In addition, the year-end revenue came in 2.8% higher than budgeted. Overall sound fiscal practices 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.
- Receipt of over $900,000 in grants.
- Awards by Government Finance Officers Association for the Comprehensive Annual Financial Report and Municipal Budget.

In keeping with the Village's commitment to good financial stewardship, the FY2020 General Fund is balanced with revenues and expenses matched at $49.6 million. 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 Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2018. 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 comprehensive annual 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 2019 Annual Budget. This is the tenth 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 Carol Hogan, Assistant Finance Director, Robin Lahey, Finance Manager, Cari Mertes, Accountant, and the members of the Finance team for all their efforts. We also wish to

express appreciation for the policies and decisions provided by the Village Council, as reflected in this report.

Submitted by:

Dave Fieldman
Village Manager

Judy Buttny
Finance Director

FINANCIAL SECTION

BKD
CPAs & Advisors

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Independent Auditor's Report

Honorable Mayor and Village Council
Village of Downers Grove, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information for the Village of Downers Grove, Illinois, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Downers Grove, Illinois as of December 31, 2019, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information for the General Fund and Downtown Redevelopment TIF Fund, and pension and other postemployment information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Downers Grove, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and schedules, component unit – Downers Grove Library financial statements and schedules, supplemental information and the statistical section 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.

The 2019 combining, individual fund financial statements and schedules, component unit – Downers Grove Library financial statements and schedules, and supplemental information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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, individual fund financial statements and schedules, component unit – Downers Grove Library financial statements and schedules,

and supplemental information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2020, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

BKD, LLP

Oakbrook Terrace, Illinois
May 29, 2020

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

Financial Highlights

- The Village's net position increased from $78.5 million as of December 31, 2018, to $82.3 million as of December 31, 2019.
- Governmental revenues increased $1.9 million. Revenue increases included property tax, food and beverage tax, income tax, use tax, investment income and motor fuel tax, with decreases in building permits, sales tax and ambulance fees.
- Governmental expenses decreased by $1.3 million due to payments for redevelopment agreements in the Ogden TIF and offset by increases in pension expense.
- Revenues for business-type activities decreased by $158,000 due primarily to lower water revenues from a decrease in consumption offset by an increase in revenues for stormwater from a rate increase.
- Business-type expenses increased by $664,000. This increase was due primarily to increased expenses in the Stormwater Fund for maintenance activities and risk expenses.
- $7.0 million was issued in GO debt in 2019 to continue to fund stormwater projects pursuant to the 2012 Stormwater Utility Study.

Using this Annual Report

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

Government-Wide Financial Statements

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

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

net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

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

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

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

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds in the Village can be divided into three categories; governmental funds, proprietary funds and fiduciary funds.

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

These funds are used to account for essentially the same functions reported as activities in the Government-wide financial statements. However, unlike the government-wide financial statements, government fund financial statements focus on near-term inflows 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'), OPEB Trust and Agency Fund. These funds represent trust responsibilities of the government; the assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

Notes to the Financial Statements (pages 3-12 - 3-75)

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 - 5-39) are presented following the supplementary information on pensions.

Supplemental information (pages 7-1 - 7-16) 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, 2019 and December 31, 2018

	Governmental Activities		Business-type Activities		Total	
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Current and other assets	$ 69,854	$ 64,312	$ 24,087	$ 19,627	$ 93,941	$ 83,939
Capital assets	118,996	120,756	86,954	77,644	205,950	198,400
Total assets	188,850	185,068	111,041	97,271	299,891	282,339
Deferred outflows of resources	26,897	16,307	2,809	1,293	29,706	17,600
Current liabilities	15,164	14,239	8,740	5,861	23,904	20,100
Noncurrent liabilities	153,187	141,219	44,079	32,998	197,266	174,217
Total liabilities	168,351	155,458	52,819	38,859	221,170	194,317
Deferred inflows of resources	25,834	26,071	253	1,054	26,087	27,125
Net Position						
Net investment in capital assets	87,148	83,741	47,680	44,057	134,828	127,798
Restricted	5,640	4,852	-	-	5,640	4,852
Unrestricted	(71,226)	(68,747)	13,098	14,594	(58,128)	(54,153)
Total net position	$ 21,562	$ 19,846	$ 60,778	$ 58,651	$ 82,340	$ 78,497

Statement of Net Position (in thousands)

The Village's combined net position increased by $3,843 or 4.9% from 2018, to $82,340. Governmental Activities net position increased by $1,716 and business-type activities increased by $2,127. Government-wide net position increased due to revenue growth. Business-type Activity net position in the Stormwater Fund increased from the bond proceeds.

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 2019 is $134,828. The Unrestricted portion of net position includes pension liability for Police, Fire and IMRF; and OPEB liability.

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2019

Table 2
Statement of Activities (in thousands)
For the Years ended December 31, 2019 and December 31, 2018

	Governmental Activities		Business-type Activities		Total	
	Year Ended Dec. 31, 2019	Year Ended Dec. 31, 2018	Year Ended Dec. 31, 2019	Year Ended Dec. 31, 2018	Year Ended Dec. 31, 2019	Year Ended Dec. 31, 2018
Revenues:						
Program revenues:						
Charges for services	$ 7,345	$ 8,425	$ 21,225	$ 21,545	$ 28,570	$ 29,970
Operating grants/contributions	145	128	47	57	192	185
Capital grants/contributions	1,653	1,251	-	196	1,653	1,447
General revenues:						
Property taxes	19,651	18,560	-	-	19,651	18,560
Sales taxes	20,232	20,379	-	-	20,232	20,379
Other taxes	15,474	14,620	-	-	15,474	14,620
Other	1,249	531	552	184	1,801	715
Total revenues	65,749	63,894	21,824	21,982	87,573	85,876
Expenses:						
General government	6,564	4,635	-	-	6,564	4,635
Public works	12,505	12,982	-	-	12,505	12,982
Community development	3,522	8,222	-	-	3,522	8,222
Public safety	39,983	37,901	-	-	39,983	37,901
Community services	691	668	-	-	691	668
Interest and fiscal charges	1,068	1,206	-	942	1,068	2,148
Waterworks	-	-	14,536	14,262	14,536	14,262
Parking	-	-	1,050	1,169	1,050	1,169
Stormwater Utility	-	-	3,811	2,360	3,811	2,360
Total expenses	64,333	65,614	19,397	18,733	83,730	84,347
Change in net position before transfers	1,416	(1,720)	2,427	3,249	3,843	1,529
Transfers	300	300	(300)	(300)	-	-
Change in net position	1,716	(1,420)	2,127	2,949	3,843	1,529
Ending Net Position:	$ 21,562	$ 19,846	$ 60,778	$ 58,651	$ 82,340	$ 78,497

Revenues:

For the year ended December 31, 2019, Governmental Activities Revenues totaled $65,749, increasing about 2.9% or $1,855 over 2018 revenue of $63,894. Under Program Revenues, Charges for Services declined $1,080. This was due to a decrease in Building Permit and Plan Review activity ($743), 2018 had several large commercial permits; Ambulance Fees ($231) and state and federal seized assets ($116). The increase in Capital Grants of $402 was due to an increase in MFT (Motor Fuel Tax) revenues from the State of Illinois from the tax increase in 2019.

Under General Revenues, Property Taxes totaled $19,651 for an increase of $1,091 or 5.9% over 2018. Property taxes support governmental activities, including the Village's contribution to the Police Pension Fund and the Firefighters' Pension Fund. The levy for operations was flat, and the Police and Fire Pension Levy increased by $447. The remainder of the increase was due primarily to increases in TIF increment in the Downtown TIF ($457) and Ogden Avenue TIF ($162). Revenues from sales taxes amounted to $20,232 in 2019, which was below 2018 levels by under 1%. The sales tax consists of a 1% state portion and 1% local home rule tax. The category Other Taxes totaled $15,474 in 2019 which was an increase of $854 or 6% over 2018. The increase in

other revenues of $718 is attributed primarily to investment income due to an increase in rates on investments.

For the year ended December 31, 2019, Business-Type Activities revenues totaled $21,824 decreasing by $158 from 2018. 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 decreased by $320. Water revenues decreased $563 due primarily to a decrease in consumption, partially offset by an increase in stormwater fees of $375 from a rate increase. Other revenue is from interest income, which increased in 2019 ($368) due to an increase in investable funds from the issuance of $7.0 million in stormwater bonds, and higher interest rates.

Expenses:

For the year ended December 31, 2019, Governmental Activities expenses totaled $64,333 decreasing by $1,281 or 1.9%. Decreases include:

- Community Development $4,700
- Public Works $477
- Interest and Fiscal Charges $138

These decreases were partially offset by an increase in:

- Public Safety $2,082
- General Government $1,929
- Community Services $23

The decrease in Community Development is due primarily to payments for Ogden TIF redevelopment agreements to Packey Webb ($5,000) and Vequity ($410) in 2018. Public Safety costs increased due primarily to pensions. General Government increased due to transfers for Health and OPEB Internal Service Funds in 2018.

Expenses for the Village's business-type activities for the year ended 2019 are $19,397 which is an increase of $664 from 2018. This increase was due primarily to an increase in additional maintenance activities in the Stormwater Fund per the Stormwater Plan and an increase in Risk expenses 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 $1,613 to $20,586. Increases in income tax, investment income, use tax and the food & beverage tax were partially offset by decreases in licenses and permits and sales tax. Expenses were controlled due to continued cost reduction efforts.

The Downtown Redevelopment Tax Increment District fund (TIF) has a fund balance of $197 compared to December 31, 2018 of $423 for a decrease of $226. This fund is used

to pay Downtown TIF debt and for costs in the downtown area, offset by property tax increment.

The Capital Improvements fund accounts for the resources provided for improvements to the Village's infrastructure. The fund balance of $6,229 is up from 2018 fund balance of $5,229. The Village continues its commitment to invest in infrastructure.

General Fund Budgetary Highlights (in thousands)

The General Fund was budgeted to break even in 2019, with revenues and expenses at $48.2 million. Revenues in the general fund were $1,353 over budget. The majority of the increase is due to favorable budget variances in: income taxes ($601), investment income ($425), local use tax ($299), and the food & beverage tax ($264). These favorable variances were partially offset by lower than expected revenues in sales tax ($185) and licenses & permits ($87).

Expenditures in the general fund were $233 under budgeted levels. This was due in large part to cost reduction efforts.

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, 2019 of $205,950 (net of accumulated depreciation). This investment in capital assets includes infrastructure, buildings, land, improvements other than buildings, intangible assets, capital equipment, and construction in progress. For more detailed information, see Note 4 starting on page 3-34.

Major capital asset activity during the current period included:

- Roadway maintenance
- Watershed improvements
- Water main replacements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2019

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

	Governmental Activities		Business-type Activities		Total	
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Capital assets, not being depreciated						
Land	$9,196	$9,196	$9,185	$8,189	$18,381	$17,385
Construction in progress	603	940	2,341	6,681	2,944	7,621
Total Capital assets, not being depreciated	9,799	10,136	11,526	14,870	21,325	25,006
Capital assets, being depreciated						
Infrastructure	82,734	84,434	63,290	50,095	146,024	134,529
Buildings	16,862	17,304	3,155	3,247	20,017	20,551
Improvements other than buildings	2,879	2,617	8,758	9,154	11,637	11,771
Intangible Assets	-	59	-	8	-	67
Capital equipment	6,722	6,206	225	270	6,947	6,476
Total Capital assets, being depreciated	109,197	110,620	75,428	62,774	184,625	173,394
Total	118,996	$120,756	$86,954	$77,644	$205,950	$198,400

Long Term Debt (in thousands)

At December 31, 2019, the Village had total bonded debt of $64,070. Of this total, $9,455 is debt to be repaid from the proceeds of downtown tax increment redevelopment district. These redevelopment districts generate higher taxes as they develop and those taxes are used for debt service. In the event that the incremental taxes are insufficient, the government has pledged its ad valorem property tax authority as a guarantee. The remaining debt was issued to fund infrastructure projects. These debt issuances all have dedicated revenue sources. Additional information regarding debt can be found in Note 6 starting on page 3-36.

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	
General Obligation Bonds	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2017
Tax Increment Bonds	$ 9,455	$ 13,450	$ -	$ -	$ 9,455	$ 13,450
Stormwater	-	-	21,225	14,740	21,225	14,740
Fire Station #2	5,185	5,685	-	-	5,185	5,685
Road Improvements	16,960	17,600	-	-	16,960	17,600
Water System Maintenance	-	-	11,245	11,890	11,245	11,890
Total	$ 31,600	$ 36,735	$ 32,470	$ 26,630	$ 64,070	$ 63,365

Economic Factors and Next Year's Budgets and Rates

The COVID-19 Pandemic will significantly, negatively impact the national, regional and local economy. Many revenue sources are projected to be negatively impacted. The Village has prepared a multi-tiered COVID-19 Financial Response Plan to guide strategies and actions through 2020. During the summer of 2020, Village Council and staff will meet to discuss strategies and solutions to direct the development of the 2021 Budget.

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 Judy Buttny, 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
  - > Proprietory 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, 2019

	Governmental Activities	Business-type Activities	Total	Component Unit
ASSETS				
Cash and investments	$ 39,834,981	$ 15,427,420	$55,262,401	$ 2,538,783
Restricted cash	293,617	5,475,279	5,768,896	-
Property tax receivable	20,994,190	-	20,994,190	5,497,919
Sales tax receivable	5,487,330	-	5,487,330	-
Other taxes receivable	1,888,754	-	1,888,754	-
Accounts receivable	419,671	2,679,496	3,099,167	575
Accrued interest receivable	85,289	28,542	113,831	-
Other receivables (net of allowance)	874,985	40,445	915,430	-
Internal balances	(218,442)	218,442	-	-
Prepaid expenses	170,905	-	170,905	-
Inventory	22,151	217,080	239,231	-
Capital assets not being depreciated	9,799,415	11,526,087	21,325,502	222,211
Capital assets net accumulated depreciation	109,197,377	75,428,225	184,625,602	12,125,954
Total assets	188,850,223	111,041,016	299,891,239	20,385,442
DEFERRED OUTFLOWS OF RESOURCES				
Loss on refunding	329,941	988,306	1,318,247	-
Deferred outflows related to OPEB	2,902,226	223,661	3,125,887	33,270
Deferred outflows related to pensions	23,664,399	1,597,564	25,261,963	1,654,707
Total deferred outflows of resources	26,896,566	2,809,531	29,706,097	1,687,977
LIABILITIES				
Accrued interest payable	549,447	651,015	1,200,462	-
Accounts payable	4,556,797	4,273,619	8,830,416	55,366
Accrued payroll	1,489,202	116,163	1,605,365	146,877
Deposits payable	-	369,557	369,557	-
Claims payable	2,071,732	-	2,071,732	-
Other payables	54,657	-	54,657	-
Unearned revenue	83,371	1,647,537	1,730,908	-
Debt due within 1 year	6,367,586	1,682,065	8,049,651	9,674
Debt due in more than 1 year	153,178,363	44,079,170	197,257,533	2,506,829
Total liabilities	168,351,155	52,819,126	221,170,281	2,718,746
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future periods	20,994,190	-	20,994,190	5,497,919
Deferred inflows related to OPEB	474,734	34,440	509,174	7,025
Deferred inflows related to pensions	4,365,082	218,821	4,583,903	226,649
Total deferred inflows of resources	25,834,006	253,261	26,087,267	5,731,593
NET POSITION				
Net investment in capital assets	87,148,272	47,679,968	134,828,240	12,310,781
Restricted for economic development	1,984,026	-	1,984,026	-
Restricted for public safety	2,725,469	-	2,725,469	-
Restricted for road improvements	930,658	-	930,658	-
Unrestricted	(71,226,797)	13,098,192	(58,128,605)	1,312,299
Total net position	$ 21,561,628	$ 60,778,160	$ 82,339,788	$ 13,623,080

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Activities
For the Year Ended December 31, 2019

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants & Contributions	Program Revenues: Capital Grants & Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government	Component Unit
Primary government								
Governmental activities								
General government	$ 6,563,723	$ 1,563,917	$ -	$ 50,000	$ (4,949,806)	$ -	$ (4,949,806)	$ -
Public works	12,505,514	168,052	35,760	1,603,126	(10,698,576)	-	(10,698,576)	-
Community development	3,521,789	1,574,762	30,754	-	(1,916,273)	-	(1,916,273)	-
Public safety	39,983,029	3,097,939	78,757	-	(36,806,333)	-	(36,806,333)	-
Community services	691,302	939,723	-	-	248,421	-	248,421	-
Interest and fiscal charges	1,068,030	-	-	-	(1,068,030)	-	(1,068,030)	-
Total governmental activities	64,333,387	7,344,393	145,271	1,653,126	(55,190,597)	-	(55,190,597)	-
Business-type activities								
Waterworks	14,535,562	14,842,933	-	-	-	307,371	307,371	-
Parking	1,050,507	1,575,011	46,875	-	-	571,379	571,379	-
Stormwater Utility	3,810,884	4,807,316	-	-	-	996,432	996,432	-
Total business-type activities	19,396,953	21,225,260	46,875	-	-	1,875,182	1,875,182	-
Total primary government	$ 83,730,340	$ 28,569,653	$ 192,146	$ 1,653,126	$ (55,190,597)	$ 1,875,182	$ (53,315,415)	$ -
Component unit								
Community services	5,736,413	100,591	86,804	-	-	-	-	(5,549,018)
Total Component Unit	$ 5,736,413	$ 100,591	$ 86,804	$ -	$ -	$ -	$ -	$ (5,549,018)
General revenues								
Property tax					19,650,975	-	19,650,975	5,384,060
Home rule sales tax					7,589,869	-	7,589,869	-
Utility tax					4,789,768	-	4,789,768	-
Food and beverage tax					1,964,440	-	1,964,440	-
Hotel tax					977,884	-	977,884	-
Personal property replacement tax					498,664	-	498,664	71,270
Local fuel tax					204,169	-	204,169	-
Other taxes					189,508	-	189,508	-
Intergovernmental								
Shared income tax					5,201,357	-	5,201,357	-
Shared sales tax					12,641,774	-	12,641,774	-
Shared local use sales tax					1,648,853	-	1,648,853	-
Investment income					1,241,654	551,683	1,793,337	31,751
Gain on sale of capital assets					7,215	-	7,215	-
Transfers					300,000	(300,000)	-	-
Total general revenues					56,906,130	251,683	57,157,813	5,487,081
Change in net position					1,715,533	2,126,865	3,842,398	(61,937)
Net position - beginning					19,846,095	58,651,295	78,497,390	13,685,017
Net position - ending					$ 21,561,628	$ 60,778,160	$ 82,339,788	$ 13,623,080

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Balance Sheet
Governmental Funds
December 31, 2019

ASSETS	General	Downtown Redevelopment TIF	Capital Improvements	Nonmajor	Total
Cash and investments	$ 16,485,318	$ 197,473	$ 6,485,476	$ 8,994,529	$ 32,162,796
Restricted cash	167,981	-	-	-	167,981
Property taxes receivable	14,459,207	4,500,000	971,524	1,063,459	20,994,190
Sales taxes receivable	3,852,713	-	1,634,617	-	5,487,330
Other taxes receivable	1,546,584	-	105,821	236,349	1,888,754
Accounts receivable	264,554	-	78,304	655	343,513
Other receivable (net of allowance)	835,453	-	36,850	2,682	874,985
Prepaid items	159,238		-	-	159,238
Interest receivable	64,541	-	8,341	970	73,852
Total Assets	37,835,589	4,697,473	9,320,933	10,298,644	62,152,639
LIABILITIES					
Accounts payable	1,300,982	-	2,035,889	887,291	4,224,162
Accrued payroll	1,441,821	-	14,147	-	1,455,968
Other payables	34,228	-	-	1,426	35,654
Unearned revenue	13,371	-	70,000	-	83,371
Total Liabilities	2,790,402	-	2,120,036	888,717	5,799,155
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for future periods	14,459,207	4,500,000	971,524	1,063,459	20,994,190
Total Deferred Inflows of Resources	14,459,207	4,500,000	971,524	1,063,459	20,994,190
Total Liabilities & Deferred Inflows of Resources	17,249,609	4,500,000	3,091,560	1,952,176	26,793,345
FUND BALANCES					
Nonspendable	159,238	-	-	-	159,238
Restricted	167,981	197,473	-	5,149,063	5,514,517
Assigned	-	-	6,229,373	3,197,405	9,426,778
Unassigned	20,258,761	-	-	-	20,258,761
Total fund balances	20,585,980	197,473	6,229,373	8,346,468	35,359,294
Total Liabilities, Deferred Inflows of Resources & Fund Balances	$ 37,835,589	$ 4,697,473	$ 9,320,933	$ 10,298,644	$ 62,152,639

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, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 35,359,294
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	118,996,792
Less internal service funds	(6,408,906)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(31,600,000)
Compensated absences payable are not due and payable in the current period, and, therefore, are not reported in the governmental funds	(2,508,620)
Less internal service funds	56,691
Unamortized premium is reported as a liability on the statement of net position	(578,458)
The unamortized accounting loss is reported as a deferred outflow in the statement of net position	329,941
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(549,447)
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	7,856,283
Fire	9,021,477
IMRF	6,786,639
Less internal service funds	(567,872)
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	(1,093,064)
Fire	(2,342,440)
IMRF	(929,578)
Less internal service funds	77,783
Long term liabilities applicable to the Village's governmental activities are not due and payable in the current period and, according, 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	(54,024,578)
Net Fire Pension liability	(49,520,010)
Net IMRF Pension liability	(9,284,268)
Less internal service funds	776,861
Other Post Employment Benefits	(12,030,015)
Less internal service funds	329,084
Deferred inflows of resources related to Other Post Employment Benefits do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet	(474,734)
Less internal service funds	13,150
Deferred outflows of resources related to Other Post Employment Benefits do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet	2,902,226
Less internal service funds	(76,882)
The net position of the internal service funds are included in the governmental activities in the statement of net position	11,262,721
Less the net position attributable to Business type activities	(218,442)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 21,561,628

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, 2019

REVENUES	General	Downtown Redevelopment TIF	Capital Improvements	Nonmajor	Total
Home rule sales tax	$ 1,897,467	$ -	$ 5,692,402	$ -	$ 7,589,869
Food and beverage tax	1,964,440	-	-	-	1,964,440
Property tax	13,743,438	3,937,162	971,524	998,851	19,650,975
Utility tax	4,369,240	-	420,528	-	4,789,768
Other taxes	1,545,934	-	-	324,291	1,870,225
Licenses & permits	1,780,322	-	-	-	1,780,322
Intergovernmental	18,374,742	-	-	2,879,880	21,254,622
Charges for services & fees	4,717,003	-	-	361,240	5,078,243
Fines & forfeitures	485,827	-	-	-	485,827
Investment income	704,849	1,716	184,065	351,024	1,241,654
Contributions & donations	-	-	35,760	-	35,760
Total revenues	49,583,262	3,938,878	7,304,279	4,915,286	65,741,705
EXPENDITURES					
Current					
General government	5,286,957	-	-	1,253,262	6,540,219
Public works	5,482,678	-	810,119	1,300,000	7,592,797
Community development	2,601,757	61,065	-	525,908	3,188,730
Public safety	33,916,629	-	-	166,069	34,082,698
Community services	688,892	-	-	-	688,892
Debt service					
Principal Retirement	-	-	-	5,135,000	5,135,000
Interest and Other	-	-	-	1,179,684	1,179,684
Capital outlay					
General government	-	-	60,000	542,497	602,497
Public works	-	-	3,022,677	-	3,022,677
Public safety	-	-	-	157,770	157,770
Total expenditures	47,976,913	61,065	3,892,796	10,260,190	62,190,964
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,606,349	3,877,813	3,411,483	(5,344,904)	3,550,741
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	6,814,688	6,814,688
Transfers out	-	(4,103,790)	(2,410,898)	-	(6,514,688)
Proceeds from sale of capital assets	7,215	-	-	-	7,215
Total other financing sources and uses	7,215	(4,103,790)	(2,410,898)	6,814,688	307,215
NET CHANGE IN FUND BALANCES	1,613,564	(225,977)	1,000,585	1,469,784	3,857,956
Fund balances -- beginning	18,972,416	423,450	5,228,788	6,876,684	31,501,338
Fund balances -- ending	$ 20,585,980	$ 197,473	$ 6,229,373	$ 8,346,468	$ 35,359,294

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, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 3,857,956
Amounts reported for governmental activities in the statement of net position are different because:	
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities	
Capital outlays capitalized	2,541,859
Less internal service funds	(1,725,221)
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.	(4,240,231)
Less internal service funds	1,103,727
The net effect of disposals of capital assets is not reflected in the governmental fund statements	(29,364)
The repayment of the principal portion of long-term debt is reported as an expenditure when paid, but is a reductions of principal outstanding in the statement of net position	5,135,000
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	80,789
The change in the compensated absences liability is reported as an expense on the statement of activities	165,402
Less internal service funds	(1,644)
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 deferred inflows and deferred outlfows for pensions are only recorded in the statement of activities,	
Police pension plan	(2,943,771)
Fire pension plan	(2,903,502)
IMRF	(251,477)
Accounting losses on refundings are deferred and amortized as an expense in the statement of activities	(131,720)
The amortization of the premium on long-term debt is reported as a reduction of expense on the statement of activities	162,585
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 deferred inflows and deferred outlfows for OPEB are only recorded in the statement of activities,	322,039
Less internal service funds	8,759
The change in net position of certain activities of internal service funds is reported in governmental funds	654,063
Less the change in net position attributable to Business type activities	(89,716)
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 1,715,533

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Net Position
Proprietary Funds
December 31, 2019

	Business-type Activities - Enterprise Funds				
	Waterworks	Parking	Stormwater	Total	Internal Service
ASSETS					
Current assets					
Cash and investments	$ 10,011,522	$ 2,174,170	$ 3,241,728	$ 15,427,420	$ 7,672,185
Restricted cash	-	-	5,475,279	5,475,279	125,636
Accounts receivable	2,090,757	100,073	488,666	2,679,496	76,158
Other receivable (net of allowance)	-	40,445	-	40,445	-
Interest receivable	21,881	2,645	4,016	28,542	11,437
Prepaid expenses	-	-	-	-	11,667
Inventory	217,080	-	-	217,080	22,151
Total current assets	12,341,240	2,317,333	9,209,689	23,868,262	7,919,234
Noncurrent assets					
Capital assets not being depreciated	2,811,306	326,992	8,387,789	11,526,087	-
Capital assets being depreciated	81,831,949	5,039,937	25,100,264	111,972,150	15,072,946
Accumulated depreciation	(31,087,108)	(3,082,157)	(2,374,660)	(36,543,925)	(8,664,040)
Total noncurrent assets	53,556,147	2,284,772	31,113,393	86,954,312	6,408,906
Total assets	65,897,387	4,602,105	40,323,082	110,822,574	14,328,140
DEFERRED OUTFLOWS OF RESOURCES					
Loss on refunding	-	-	988,306	988,306	-
Deferred outflows related to OPEB	135,284	13,176	75,201	223,661	76,882
Deferred outflows related to pensions	925,941	84,298	587,325	1,597,564	567,872
Total deferred outflows of resources	1,061,225	97,474	1,650,832	2,809,531	644,754
LIABILITIES					
Current liabilities					
Accrued interest payable	252,273	-	398,742	651,015	-
Accounts payable	2,048,933	31,323	2,193,363	4,273,619	332,635
Accrued payroll	71,220	4,354	40,589	116,163	33,234
Deposits payable	369,557	-	-	369,557	-
Claims payable	-	-	-	-	1,276,577
Other payables	-	-	-	-	19,003
Unearned revenue	57,293	1,160,156	430,088	1,647,537	-
Compensated absences	31,146	1,064	19,298	51,508	17,007
Debt due within 1 year	1,100,557	-	530,000	1,630,557	-
Total current liabilities	3,930,979	1,196,897	3,612,080	8,739,956	1,678,456
Noncurrent liabilities					
Claims payable	-	-	-	-	795,155
Debt due in more than 1 year	19,130,858	-	21,752,905	40,883,763	-
Compensated absences	72,675	2,483	45,028	120,186	39,684
Other postemployment benefits	530,659	59,812	299,247	889,718	329,084
Net pension liability	1,266,709	115,321	803,473	2,185,503	776,861
Total noncurrent liabilities	21,000,901	177,616	22,900,653	44,079,170	1,940,784
Total liabilities	24,931,880	1,374,513	26,512,733	52,819,126	3,619,240
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to OPEB	20,409	2,446	11,585	34,440	13,150
Deferred inflows related to pensions	126,828	11,546	80,447	218,821	77,783
Total deferred inflows of resources	147,237	13,992	92,032	253,261	90,933
NET POSITION					
Net investment in capital assets	32,147,526	2,284,772	13,247,670	47,679,968	6,408,906
Restricted for economic development	-	-	-	-	125,636
Unrestricted	9,731,969	1,026,302	2,121,479	12,879,750	4,728,179
Total net position	$ 41,879,495	$ 3,311,074	$ 15,369,149	$ 60,559,718	$ 11,262,721

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	218,442
	$ 60,778,160

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, 2019

	Business-type Activities - Enterprise Funds				
	Waterworks	Parking	Stormwater	Total	Internal Service
OPERATING REVENUES					
Sales	$ -	$ -	$ -	$ -	$ 91,792
Charges for services, fees, fines	14,842,933	1,575,011	4,807,316	21,225,260	-
Interfund services	-	-	-	-	11,850,372
Insurance premiums	-	-	-	-	2,019,991
Other	-	-	-	-	43,826
Total operating revenues	14,842,933	1,575,011	4,807,316	21,225,260	14,005,981
OPERATING EXPENSES					
Personnel services	1,772,945	161,233	1,043,197	2,977,375	1,056,278
Supplies	8,829,424	48,974	86,676	8,965,074	856,483
Contractual services	706,845	217,871	656,016	1,580,732	2,495,618
Other charges and services	1,377,280	565,512	874,571	2,817,363	8,055,336
Depreciation	1,471,281	56,917	346,726	1,874,924	1,103,727
Total operating expenses	14,157,775	1,050,507	3,007,186	18,215,468	13,567,442
Operating income	685,158	524,504	1,800,130	3,009,792	438,539
NONOPERATING REVENUES(EXPENSES)					
Intergovernmental	-	46,875	-	46,875	-
Investment income	343,152	33,969	174,562	551,683	163,860
Gain/loss from disposals	-	-	-	-	51,664
Bond interest expense	(483,924)	-	(721,587)	(1,205,511)	-
Amortization of bond premium	16,421	-	47,297	63,718	-
Expense of issue costs	-	-	(129,408)	(129,408)	-
Total nonoperating revenues (expenses)	(124,351)	80,844	(629,136)	(672,643)	215,524
Income (loss) before transfers, capital contributions and donations	560,807	605,348	1,170,994	2,337,149	654,063
TRANFERS					
Transfers out	-	(300,000)	-	(300,000)	-
CHANGE IN NET POSITION	560,807	305,348	1,170,994	2,037,149	654,063
Net position, beginning of year	41,318,688	3,005,726	14,198,155		10,608,658
Net position, end of year	$ 41,879,495	$ 3,311,074	$ 15,369,149		$ 11,262,721

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	89,716
CHANGE IN NET POSITION OF BUSINESS-TYPE ACTIVITIES	2,126,865

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2019

	Business Type Activities - Enterprise Funds				
	Waterworks	Parking	Stormwater	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from interfund services	$ -	$ -	$ -	$ -	$ 11,850,372
Receipts from customers	14,788,353	1,583,214	4,805,126	21,176,693	2,154,265
Other payments	(628,730)	(217,871)	(656,016)	(1,502,617)	(8,052,843)
Payments to employees	(1,704,523)	(164,017)	(961,020)	(2,829,560)	(1,008,543)
Payments for interfund services	(1,377,280)	(565,512)	(874,571)	(2,817,363)	-
Payments to suppliers	(7,859,013)	(49,695)	1,292,901	(6,615,807)	(3,254,026)
Net cash provided by operating activities	3,218,807	586,119	3,606,420	7,411,346	1,689,225
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers out	-	(300,000)	-	(300,000)	-
Net cash used by noncapital activities	-	(300,000)	-	(300,000)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital assets purchased	(6,389,851)	(1,410)	(4,794,103)	(11,185,364)	(1,725,220)
Proceeds from sale of capital assets	-	-	-	-	82,783
Interest paid	(455,577)	-	(515,625)	(971,202)	-
Bond Premium	-	-	235,422	235,422	-
Principal paid on general obligation bonds	(645,000)	-	(515,000)	(1,160,000)	-
IEPA loan proceeds	3,140,033	-	-	3,140,033	-
IEPA loan payments	(232,654)	-	-	(232,654)	-
Loan issuance cost	-	-	(129,408)	(129,408)	-
Bond proceeds	-	-	7,000,000	7,000,000	-
Net cash provided (used) by capital activities	(4,583,049)	(1,410)	1,281,286	(3,303,173)	(1,642,437)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	355,721	35,071	174,998	565,790	156,468
Net cash provided by investing activities	355,721	35,071	174,998	565,790	156,468
Net Increase (decrease) in cash and cash equivalents	(1,008,521)	319,780	5,062,704	4,373,963	203,256
Cash and investments - beginning of year	11,020,043	1,854,390	3,654,303	16,528,736	7,594,565
Cash and investments - end of year	$ 10,011,522	$ 2,174,170	$ 8,717,007	$ 20,902,699	$ 7,797,821
Reconciliation of operating income to net cash provided by operating activities:					
Operating income	$ 685,158	$ 524,504	$ 1,800,130	$ 3,009,792	$ 438,539
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	1,471,281	56,917	346,726	1,874,924	1,103,727
Change in assets, deferred outflows, liabilities and deferred inflows:					
Accounts payable	976,306	(721)	1,379,577	2,355,162	63,442
Compensated absences	625	27	41,909	42,561	(1,644)
Accounts receivable	(57,030)	5,450	(40,738)	(92,318)	(1,344)
Other accounts receivable	-	2,753	-	2,753	-
Deferred outflows related to OPEB	(135,284)	(13,176)	(75,201)	(223,661)	(76,882)
Deferred outflows related to pensions	(789,122)	(70,232)	(501,317)	(1,360,671)	(487,848)
Prepaid expenses	-	-	-	-	27,348
Net pension asset	49,170	5,055	30,910	85,135	28,759
Inventory	(5,895)	-	-	(5,895)	7,285
Other postemployment benefits	122,467	11,928	68,078	202,473	69,597
Deposits payable	78,115	-	-	78,115	-
Other payables	-	-	-	-	1,577
Unearned revenue	2,450	-	38,548	40,998	-
Deferred inflows related to OPEB	(2,596)	(253)	(1,443)	(4,292)	(1,474)
Deferred inflows related to pensions	(459,723)	(48,758)	(288,273)	(796,754)	(265,285)
Accrued payroll payable	16,176	(2,696)	4,041	17,521	5,651
Claims payable	-	-	-	-	916
Net pension liability	1,266,709	115,321	803,473	2,185,503	776,861
Net cash provided by operating activities	$ 3,218,807	$ 586,119	$ 3,606,420	$ 7,411,346	$ 1,689,225
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES					
Loss on disposition of capital assets	-	-	-	-	(31,119)
Amortization of a loan (unearned Metra revenue)	-	46,875	-	46,875	-
Loss on refunding	-	-	(68,770)	(68,770)	-
Amortization of bond premium	16,421	-	47,297	63,718	-
Capitalized interest on IEPA loan	(4,138)	-	-	(4,138)	-
TOTAL NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES	$ 12,283	$ 46,875	$ (21,473)	$ 37,685	$ (31,119)
Reconciliation to Statement of Net Position					
Cash and investments					
Unrestricted	10,011,522	2,174,170	3,241,728	15,427,420	7,672,185
Restricted	-	-	5,475,279	5,475,279	125,636
TOTAL CASH AND INVESTMENTS	$ 10,011,522	$ 2,174,170	$ 8,717,007	$ 20,902,699	$ 7,797,821

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Fiduciary Net Position
December 31, 2019

	Pension Trust	OPEB Trust	Agency
ASSETS			
Cash and cash equivalents	$ 2,279,944	$ 3,216	$ 2,271,782
Investments			
U.S. and U.S. agency obligations	23,011,797	-	-
Corporate bonds	15,326,399	-	-
Foreign bonds	389,618	-	-
Negotiable CDs	2,689,305	-	-
Mututal funds - equity	59,669,680	372,514	-
Mututal funds - fixed income	-	244,187	-
Common and preferred stocks	4,242,091	-	-
Real Estate	12,646,281	-	-
Total investments	117,975,171	616,701	-
Prepaids	15,388	-	-
Interest receivable	285,141	11	-
Total assets	120,555,644	619,928	2,271,782
Accounts payable	11,981	-	22,402
Deposits payable	-	-	2,249,380
Total liabilities	11,981	-	$ 2,271,782
NET POSITION RESTRICTED FOR PENSIONS AND OPEB	$ 120,543,663	$ 619,928	

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2019

	Pension Trust	OPEB Trust
ADDITIONS		
Contributions		
Contributions - employer	$ 7,044,520	$ 610,727
Contributions - employees	1,345,512	-
Total contributions	8,390,032	610,727
Investment earnings		
Interest earned on investments	2,675,724	3,227
Net appreciation in fair value	14,865,943	5,974
Total investment earnings	17,541,667	9,201
Less investment expense	(187,557)	-
Net investment earnings	17,354,110	9,201
Total additions	25,744,142	619,928
DEDUCTIONS		
Contractual services	116,407	-
Benefits and refunds	10,145,186	-
Total deductions	10,261,593	-
Change in Net Position	15,482,549	619,928
Net Position restricted for pensions and OPEB -- beginning of the year	105,061,114	-
Net Position restricted for pensions and OPEB -- end of the year	$ 120,543,663	$ 619,928

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

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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). 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 2 pension trust funds:

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. Although it possesses many of the characteristics of a legally separate government, the PPERS is reported as if it were a part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. 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.

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 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 component unit in the basic financial statements includes the financial data of the Village's component unit. It is reported in a separate column to emphasize that it is legally separate from the Village.

The Downers Grove Public Library (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). 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 and agency funds which are generally

used to account for assets that the Village holds in fiduciary capacity or on behalf of others as their agent.

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. Non-major funds are reported in the supplementary information.

The Village reports the following major governmental funds:

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

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

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

The 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.

Agency Funds account for the activities of the Village but are unavailable for the use of the Village due to the Village being a pass through or holder of funds (i.e., construction deposit fund).

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 except for agency funds which do not have a measurement focus. 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.

The Village reports unearned revenue and unavailable revenue on its financial statements. Unearned and 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, treasury 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 non-exchange transactions are as follows:

- Derived tax receivables (such as: sales taxes) are recognized when the underlying exchange has occurred.

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

- Government mandates or voluntary non-exchange transaction receivables (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.

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 included as part of the capitalized value of the assets constructed.

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

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

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.

M. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future reporting period and therefore will not be recognized as an inflow resource (revenue) until that future time. The Village has deferred inflows related to pensions and OPEB, which represents pension and OPEB items that will be recognized as a reduction to pension and OPEB expense in future periods.

N. Pensions

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, 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.

O. Postemployment Benefits Other than Pensions

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense 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.

P. Fund Balances/Net Position

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

a. Nonspendable – Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
b. Restricted – Consists of fund balances constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village.
c. Committed – Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the Village through formal action of the Mayor

and Village Council. Fund balance amounts are committed through an ordinance of the village. This ordinance must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require another ordinance by the Village.

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

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

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

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

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

Q. Interfund Transactions

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

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.

2. DEPOSITS AND INVESTMENTS

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

A. Village Deposits and Investments

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

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash 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 market value of the funds secured, with the collateral held by the Village, an independent third-party or the Federal Reserve Bank in the Village's name. The Village's management believes it is in compliance with this policy.

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

Investments

The following table presents the investments and maturities of the Village as of December 31, 2019:

		Investment Maturities (in Years)	
Investment Type	Fair Value	Less than 1	1-5
Municipal Bonds	$ 7,687,421	$ 2,088,730	$ 5,598,691
Federal Home Loan Bank Note	2,501,223	250,443	2,250,780
Federal Farm Credit Bank Note	2,496,838	749,310	1,747,528
Negotiable CDs	21,855,947	5,972,154	15,883,793
Total	$ 34,541,429	$ 9,060,637	$ 25,480,792

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 Ratings			
Investment Type	Fair Value	AAA	AA	A	Not Rated
Municipal Bonds	$ 7,687,421	$ 755,277	$6,834,159	$ 97,985	$ -
Federal Home Loan Bank Note	2,501,223	2,251,103	250,120	-	-
Federal Farm Credit Bank Note	2,496,838	1,748,898	747,940	-	-
Negotiable CDs	21,855,947	-	-	-	21,855,947
Illinois Funds	2,245,101	2,245,101	-	-	-
Total	$ 36,786,530	$ 7,000,379	$7,832,219	$ 97,985	$21,855,947

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

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

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments to avoid unreasonable risk by limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); no financial institution shall hold more than 40% of the Village's investment portfolio, exclusive of U.S. Treasury securities in safekeeping; monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution; commercial paper shall not exceed 10% of the Village's investment portfolio, except bond issue proceed investments; and deposits in any one public investment pool shall not exceed 50% of the Village's investment portfolio. The Village has $2,501,223 invested in Federal Home Loan Bank Notes and $2,496,838 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, 2019:

	Investments Measured at Fair Value		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Investment Type	(Level 1)	(Level 2)	(Level 3)
Municipal Bonds	$ -	$ 7,687,421	$ -
U.S. Agencies	-	4,998,061	-
Negotiable CDs	-	21,855,947	-
Total Investments	$ -	$ 34,541,429	$ -

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

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

Level 3 includes unobservable inputs for an asset or liability.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but

not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

B. Police Pension Fund Deposits and Investments

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, real estate, interest bearing obligations of the U.S. Treasury and U.S. Agencies, interest bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. Agencies, separate accounts managed by life insurance companies, Mutual Funds, common and preferred stock, and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a $1 per share value which is equal to the participants fair value).

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

Asset Class	Target	Long-Term Expected Rate of Return Assumption	Long-Term Expected Real Rate of Return Assumption
Fixed Income	38.00%	4.30%	2.10%
Domestic Equities	35.00%	7.80%	5.60%
International Equities	14.00%	8.00%	5.80%
Commodities	3.00%	4.30%	2.00%
Real Estate	10.00%	5.90%	3.70%
Cash and Cash Equivalents	0.00%	2.90%	0.70%

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in December 2019 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of

return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are listed in the table above.

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.53 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Police Pension Fund as of December 31, 2019:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Corporate Bonds	$ 7,616,728	$ -	$ 3,181,132	$ 4,435,596	$ -
U.S. Obligations	12,295,973	4,615,173	1,893,208	5,787,592	-
U.S. Agency Obligations	1,387,156	-	4,308	7,341	1,375,507
Total	$ 21,299,857	$ 4,615,173	$ 5,078,648	$ 10,230,529	$ 1,375,507

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

		Investment Ratings				
Investment Type	Fair Value	AAA	AA	A	BBB	Not Rated
Corporate Bonds	$ 7,616,728	$ -	-	$3,412,001	$4,204,727	$ -
U.S. Obligations	12,295,973	12,295,973	-	-	-	-
U.S. Agency Obligations	1,387,156	1,387,156	-	-	-	-
Principal U.S. Property Separate Acct	7,112,543	-	-	-	-	7,112,543
Total	$28,412,400	$13,683,129	$ -	$3,412,001	$4,204,727	$7,112,543

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

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

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of its investments invested in one type of investment. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk. Target percentages are fixed income 38%; large cap domestic equities 25%; small cap domestic equities 10%; and international equities 14%. In the Police Pension, more than 5 percent of the plan's net position is invested in a mutual fund/insurance contract purchased through Principal Financial Group. The Police Pension holds $7,112,543 in a real estate investment purchased through Principal Financial Group, representing 12.0% of the plan's net position.

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

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Annuity-Real Estate Funds	$ 7,112,543	-	N/A	N/A

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2019:

	Investments Measured at Fair Value		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Investment Type	(Level 1)	(Level 2)	(Level 3)
Debt securities:			
U.S. Obligations	$ -	$ 12,295,973	$ -
U.S. Agencies	-	1,387,156	-
Corporate Bonds	-	7,616,728	-
Total debt securities	$ -	$ 21,299,857	$ -
Equity securities:			
Common stocks	$ 3,977,713	$ -	$ -
Foreign stocks	264,378	-	-
Mutual Funds-Equity	25,083,398	-	-
Total equity securities	$29,325,489	$ -	$ -

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

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

Level 3 includes unobservable inputs for an asset or liability.

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

C. Firefighters' Pension Fund Deposits and Investments

The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, real estate, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations,

repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds (created the Illinois state legislature under the control of the State Comptroller that maintains a $1 per share value which is equal to the participants fair value). The firefighters' pension fund allows funds to be invested in any type of security authorized by the Illinois Pension Code. The firefighters' pension fund's investment policy, in accordance with Illinois Statutes, establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Rate of Return Assumption	Long-Term Expected Real Rate of Return Assumption
Fixed Income	35.00%	4.30%	2.10%
Domestic Equities	39.00%	7.80%	5.60%
International Equities	15.00%	8.00%	5.80%
Real Estate	10.00%	5.90%	3.70%
Cash and Cash Equivalents	1.00%	2.90%	0.70%

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in December 2019 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are listed in the table above.

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 18.03 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Firefighters' Pension Fund's deposits may not be returned to it.

all bank balances in excess of federal depository insurance at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by an independent third-party or the Federal Reserve Bank, and evidenced by safekeeping receipts. The Village's management believes it is in compliance with this policy.

Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund as of December 31, 2019:

Investment Maturities (in Years)

Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Corporate Bonds	$ 7,709,671	$ 403,999	$ 4,142,435	$3,163,237	$ -
Foreign Bonds	389,618	44,016	345,602	-	-
U.S. Obligations	8,495,228	-	3,994,590	4,500,638	-
U.S. Agency Obligations	833,440	-	-	457,847	375,593
Negotiable CDs	2,689,305	403,416	2,285,889	-	-
Total	$20,117,262	$ 851,431	$10,768,516	$8,121,722	$375,593

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

Investment Ratings

Investment Type	Fair Value	AAA	AA	A	BBB	Not Rated
Corporate Bonds	$ 7,709,671	$ 261,190	$ 605,981	$4,924,965	$1,917,535	$ -
Foreign Bonds	389,618	-	280,723	108,895	-	-
U.S. Obligations	8,495,228	8,495,228	-	-	-	-
U.S. Agency Obligations	833,440	833,440	-	-	-	-
Principal US Property Separate Acct	5,533,738	-	-	-	-	5,533,738
Negotiable CDs	2,689,305	-	-	-	-	2,689,305
Total	$25,651,000	$9,589,858	$886,704	$5,033,860	$1,917,535	$8,223,043

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

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

exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by a third-party custodian and evidenced by safekeeping receipts. Illinois Funds are not subject to custodial credit risk. The Village's management believes it is in compliance with this policy.

Concentration of credit risk is the risk that the Firefighters' Pension Fund has a high percentage of its investments invested in one type of investment. The Firefighters' Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk. Target percentages are fixed income 35%; large cap domestic equities 29%; small cap domestic equities 10%; and international equities 15%. In the Fire Pension, more than 5 percent of the plan's net position is invested in a mutual fund/insurance contract purchased through Principal Financial Group. The Fire Pension holds $5,533,738 in a real estate investment purchased through Principal Financial Group, representing 9.01% of the plan's net position.

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

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Annuity-Real Estate Funds	$ 5,533,738	-	N/A	N/A

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2019:

	Investments Measured at Fair Value		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Investment Type	(Level 1)	(Level 2)	(Level 3)
Debt securities:			
U.S. Obligations	$ -	$ 8,495,228	$ -
U.S. Agencies	-	833,440	-
Corporate Bonds	-	7,709,671	-
Foreign Bonds	-	389,618	-
Negotiable CD's	-	2,689,305	-
Total	$ -	$ 20,117,262	$ -
Equity securities:			
Mutual Funds-Equity	$ 34,586,282	$ -	$ -
Total equity securities	$ 34,586,282	$ -	$ -

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

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

Level 3 includes unobservable inputs for an asset or liability.

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

D. OPEB Fund Deposits and Investments

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

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

Asset Class	Range	Target
Growth Assets		
Domestic Equity	19%-59%	39%
International Equity	1%-41%	21%
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, 2019:

	Investments Measured at Fair Value		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Investment Type	(Level 1)	(Level 2)	(Level 3)
Equity securities:			
Mutual Funds-Equity	$ 372,514	$ -	$ -
Mutual Funds-Fixed Income	244,187	-	-
Total equity securities	$ 616,701	$ -	$ -

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

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

Level 3 includes unobservable inputs for an asset or liability.

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

3. RECEIVABLES

A. Property Taxes

Property taxes for 2019 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. 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 2019 tax levy is intended to fund expenditures for the 2020 fiscal year, these taxes are deferred as of December 31, 2019.

B. Other Receivables

The following receivables are included in other receivables on the Statement of Net Position.

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES
OTHER TAXES RECEIVABLE		
Telecommunications tax	$ 634,928	$ -
Electricity tax	147,277	-
Natural gas tax	69,053	-
Local use tax	506,018	-
Auto rental tax	17,748	-
Hotel tax	77,566	-
State motor fuel tax	214,511	-
Local motor fuel tax	21,838	-
Food and beverage tax	199,815	-
Total Other Taxes Receivable	$ 1,888,754	$ -
OTHER RECEIVABLES		
Ambulance fees (net of allowance)	$ 551,557	$ -
Franchise fees	223,138	-
High School counselor fee	37,037	-
Money in Escrow with DTI	250	
Illinois Municipal League Foreign Fire	2,682	
Downers Grove High School Safety Study	36,850	
Grants	23,471	-
Parking tickets (net of allowance)	-	21,853
Passport & ParqEx mobile parking fees	-	18,592
Total Other Receivables	$ 874,985	$ 40,445

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 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	939,513	383,195	719,620	603,088
Total capital assets not being depreciated	10,135,840	383,195	719,620	9,799,415
Capital assets being depreciated				
Infrastructure	120,919,264	745,945	29,364	121,635,845
Buildings	26,980,411	56,000	-	27,036,411
Improvements other than buildings	4,133,244	351,119	-	4,484,363
Intangible Assets/Computers	1,123,230	-	32,805	1,090,425
Capital equipment	18,972,524	1,725,220	1,181,425	19,516,319
Total capital assets being depreciated	172,128,673	2,878,284	1,243,594	173,763,363
Less accumulated depreciation for				
Infrastructure	36,485,439	2,416,325	-	38,901,764
Buildings	9,676,410	497,261	-	10,173,671
Improvements other than buildings	1,516,184	89,267	-	1,605,451
Intangible Assets	1,063,822	59,411	32,805	1,090,428
Capital equipment	12,767,010	1,177,967	1,150,305	12,794,672
Total accumulated depreciation	61,508,865	4,240,231	1,183,110	64,565,986
Total capital assets being depreciated, net	110,619,808	(1,361,947)	60,484	109,197,377
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$120,755,648	($ 978,752)	$ 780,104	$118,996,792

B. Business-Type Activities

	Balances January 1	Increases	Decreases	Balances December 31
Capital assets not being depreciated				
Land	$ 8,189,293	$ 995,741	$ -	$ 9,185,034
Construction in progress	6,680,832	1,723,715	6,063,494	2,341,053
Total capital assets not being depreciated	14,870,125	2,719,456	6,063,494	11,526,087
Capital assets being depreciated				
Infrastructure	67,669,667	14,441,276	-	82,110,943
Buildings	6,085,527	27,700	-	6,113,227
Improvements other than buildings	20,968,615	60,426	-	21,029,041
Intangible assets	104,081	-	-	104,081
Capital equipment	2,614,858	-	-	2,614,858
Total capital assets being depreciated	97,442,748	14,529,402	-	111,972,150

Less accumulated depreciation for				
Infrastructure	17,574,884	1,245,998	-	18,820,882
Buildings	2,837,898	120,277	-	2,958,175
Improvements other than buildings	11,815,011	455,551	-	12,270,562
Intangible Assets	96,448	7,631	-	104,079
Capital equipment	2,344,760	45,467	-	2,390,227
Total accumulated depreciation	34,669,001	1,874,924	-	36,543,925
Total capital assets being depreciated, net	62,773,747	12,654,478	-	75,428,225
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$77,643,872	$15,373,934	$ 6,063,494	$86,954,312

C. Depreciation/Amortization Expense

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

GOVERNMENT ACTIVITIES	
General Government	$ 604,863
Public Works	2,553,856
Community Development	320,539
Public Safety	760,973
TOTAL DEPRECIATION/AMORTIZATION EXPENSE	$4,240,231
BUSINESS TYPE ACTIVITIES	
Stormwater Utility	$ 346,726
Waterworks	1,471,281
Parking	56,917
TOTAL DEPRECIATION/AMORTIZATION EXPENSE	$1,874,924

5. TRANSFERS

At December 31, 2019, interfund transfers consist of the following:

Fund	Transfer In	Transfer Out
Major Governmental		
Downtown Redevelopment TIF (1)	$ -	$4,103,790
Capital Improvements (1)	-	1,910,894
Capital Improvements (2)	-	500,004
Non-major Governmental		
Downtown TIF Debt Service (1)	4,403,790	-
Capital Debt Service (1)	1,910,894	-
Municipal Buildings (2)	500,004	-
Enterprise		
Parking (1)	-	300,000
Total	$ 6,814,688	$6,814,688

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

6. LONG-TERM LIABILITIES

A. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2019, was as follows:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences payable*	$ 2,674,022	$ 2,508,620	$ 2,674,022	$ 2,508,620	$ 752,586
Net OPEB liability*	9,411,665	12,030,015	9,411,665	12,030,015	-
Net pension liability - Police*	49,711,097	4,313,481	-	54,024,578	-
Net pension liability – Fire*	47,915,901	1,604,109	-	49,520,010	-
Net pension liability– IMRF*	-	9,284,268	-	9,284,268	-
Unamortized premium	741,043	-	162,585	578,458	-
General obligation bonds payable	36,735,000	-	5,135,000	31,600,000	5,615,000
TOTAL GOVERNMENTAL ACTIVITIES	$147,188,728	$29,740,493	$17,383,272	$159,545,949	$ 6,367,586

*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	$ 129,133	$ 171,694	$ 129,133	$ 171,694	$ 51,508
Net OPEB liability	687,245	889,718	687,245	889,718	-
Net pension liability – IMRF	-	2,185,503	-	2,185,503	-
Unamortized premium	1,168,801	235,422	63,717	1,340,506	-
Water Fund - IEPA Loan*	5,796,435	3,140,033	232,654	8,703,814	440,557
General obligation bonds payable	26,630,000	7,000,000	1,160,000	32,470,000	1,190,000
TOTAL BUSINESS-TYPE ACTIVITIES	$ 34,411,614	$ 13,622,370	$ 2,272,749	$ 45,761,235	$ 1,682,065

*The total eligible IEPA loan is $18,310,000. IEPA will disburse the loan proceeds as the Village incurs expenses on the project. The amount presented as a payable is the amount that has been incurred as costs by the Village at December 31, 2019, and requested for loan disbursements from IEPA. As of the date of the audit report, the Village has yet to receive a repayment schedule for the 2019 loan.

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 $2.9 M General Obligation Refunding Bonds, Series 2014B-Refunding of Series 2008A and $4.5 M General Obligation Refunding Bonds Series 2015B-Refunding of Series 2008A and $7.6 M General Obligation Refunding bonds, Series 2016 –Refunding of Series 20008A and $7.0 M General Obligation Stormwater Imrovement Bonds, Series 2019 retired by the Stormwater fund; and $10.0 M General Obligation Water Improvement Bonds, Series 2012A and $5.0M General Obligation Water Improvement Bonds, Series 2015 retired by the Waterworks fund. General obligation bonds currently outstanding are as follows:

	Balances Jan-2019	Additions	Refunding/ Retirements	Balances Dec-2019	Current Portion
GOVERNMENTAL ACTIVITIES:					
$9,030,000 General Obligation Refunding Bonds, Series 2009, dated April 9, 2009, due in installments of $880,000 to $1,130,000 beginning January 1, 2011 plus interest ranging from 2.50% to 5.00% due January 1, 2019.	$1,005,000	$ -	$1,005,000	$ -	$ -
$5,805,000 General Obligation Refunding Bonds, Series 2010A, dated March 4, 2010, due in installments of $175,000 to $2,690,000 beginning January 1, 2011 plus interest ranging from 2.00% to 5.00% due January 1, 2021.	4,570,000	-	335,000	4,235,000	1,545,000

$5,150,000 General Obligation Refunding Bonds, Series 2010B, dated November 10, 2010, due in installments of $200,000 to $1,210,000 beginning January 1, 2014 plus interest ranging from 3.00% to 4.00% due January 1, 2021.	3,045,000	-	845,000	2,200,000	990,000
$25,000,000 General Obligation Bonds, Series 2012 - Roads, dated May 3, 2012, due in installments of $590,000 to $1,210,000 beginning January 1, 2013 plus interest ranging from 3.00% to 4.00% due January 1, 2038.	17,600,000	-	640,000	16,960,000	660,000
$8,360,000 General Obligation Refunding Bonds, Series 2013A, dated October 31, 2013, due in installments of $815,000 to $1,775,000 beginning January 1, 2015 plus interest ranging from 2.00% to 3.00% due January 1, 2020.	2,590,000	-	1,775,000	815,000	815,000
$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	5,685,000	-	500,000	5,185,000	510,000
$2,255,000 General Obligation Refunding Bonds, Series 2017 – Refunding of Series 2008B, dated October 3, 2017, due in installments of $15,000 to $1,110,000 beginning January 1, 2018 plus interest of 1.720% due January 1, 2021.	2,240,000	-	35,000	2,205,000	1,095,000
TOTAL GOVERNMENTAL ACTIVITIES	$36,735,000	$ -	$5,135,000	$31,600,000	$5,615,000

	Balances Jan-2019	Additions	Refunding/ Retirements	Balances Dec-2019	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, 2032.	$7,525,000	$ -	$ 440,000	$7,085,000	$450,000
$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	2,840,000	-	30,000	2,810,000	30,000

$5,000,000 General Obligation Bonds, Series 2015-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	4,365,000	-	205,000	4,160,000	210,000
$4,535,000 General Obligation Refunding Bonds, Series 2015-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	4,430,000	-	20,000	4,410,000	20,000
$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	7,470,000	-	465,000	7,005,000	480,000
$7,000,000 General Obligation Bonds, Series 2019-Stormwater, dated April 23, 2019, due in installments of $280,000 to $475,000 beginning January 1, 2021 plus interest of 3.00% due January 1, 2039	-	7,000,000	-	7,000,000	-
TOTAL BUSINESS-TYPE ACTIVITIES	$26,630,000	$7,000,000	$1,160,000	$32,470,000	$1,190,000
TOTAL GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES	$63,365,000	$7,000,000	$6,295,000	$64,070,000	$6,805,000

C. Debt Service Requirements and Maturities

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

	Governmental Activities		Business-Type Activities	
Year Ending	General Obligation Bonds		General Obligation Bonds	
December 31	Principal	Interest	Principal	Interest
2020	$ 5,615,000	$ 1,011,040	$ 1,190,000	$ 1,098,117
2021	6,205,000	804,265	1,505,000	1,020,350
2022	1,240,000	666,743	1,550,000	974,375
2023	1,280,000	628,943	1,600,000	925,800
2024	1,320,000	589,943	1,645,000	874,400
2025 - 2029	6,565,000	2,309,501	9,080,000	3,547,057
2030 - 2034	4,810,000	1,386,265	9,385,000	1,941,568
2035 - 2039	4,565,000	374,100	6,515,000	501,125
Total	$31,600,000	$ 7,770,800	$32,470,000	$10,882,792

Business-Type Activities

Other bonds or notes or loans payable	Date of Issue	Final Maturity	Interest rates	Original Indebtedness	December 31, 2019
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	$ 1,095,511
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	$ 1,498,447
Water Fund-IEPA Loan Series 2018, Due in Bi-annual installments of $104,062	4/12/2018	10/12/2038	1.76%	$ 3,454,098	$ 3,348,717
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	$2,761,139
Total Business-Type activities other bonds or notes or loans payable					$ 8,703,814

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, 2019 outstanding industrial, commercial and housing revenue bonds and notes approximated $24,164,314.

7. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. The Village is self-insured for all risks and has established a Risk Management Fund and a Health Insurance Fund (the Funds), for all risks. They are accounted for as internal service funds where assets are set aside for claim settlements. Under this program, the Funds provides 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, 2018	Fiscal Year Ended December 31, 2019
Claims Payable, Beginning	$ 2,818,848	$ 2,070,816
Incurred claims (including IBNR)	5,796,605	6,395,017
Less claims paid	(6,544,637)	(6,394,101)
Claims Payable, Ending	$ 2,070,816	$ 2,071,732

8. COMMITMENTS

A. DuPage Water Commission (DWC)

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

B. Sales Tax Rebates

The Village has 8 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 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, 2019 amounted to $719,380 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 June 5, 2001 with a local retailer to rebate sales taxes on annual sales generated from $10,000,000 to $20,000,000. Fifty percent of sales tax on sales generated by the vendor in excess of $20,000,000 will be rebated to the vendor, subject to a project cap of $8,000,000 in rebated sales tax. In consideration of the agreement, the retailer will continue to operate its business in the

Village for a period of not less than nine years from the date of the agreement. Total sales tax rebates for 2019 amounted to $80,076. As of December 31, 2019, the Village has zero liability with this vendor.

The Village has a sales tax rebate agreement dated March 1, 2005 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 seven years commencing October 31, 2007. Total sales tax rebates for 2019 amounted to $214,500. As of December 31, 2019, sales tax rebates of $39,847 were not yet remitted to the vendor.

The Village has a sales tax rebate agreement dated September 1, 2009 with a local auto dealership to rebate sales taxes on annual sales beginning in 2010. 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 2019 amounted to $275,312. As of December 31, 2019, sales tax rebates of $63,846 were not yet remitted to the vendor.

The Village has a sales tax rebate agreement dated January 1, 2011 with a local auto dealership to rebate sales taxes on annual sales beginning in 2011. 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 2019 amounted to $236,496. As of December 31, 2019, sales tax rebates of $257,378 were not yet remitted to the vendor.

The Village has a sales tax rebate agreement dated December 1, 2011 with a local auto dealership to rebate sales taxes on annual sales beginning in 2012. 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 2019 amounted to $138,839. As of December 31, 2019, sales tax rebates of $130,258 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 2019 amounted to $106,688. As of December 31, 2019, sales tax rebates of $127,617 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 2019 amounted to $94,841. As of December 31, 2019, sales tax rebates of $100,434 were not yet remitted to the retailer.

The Village has a sales tax rebate agreement dated October 29, 2014 with a local retailer to rebate sales taxes on annual sales beginning in 2015. In consideration of the agreement, the retailer will continue to operate its business in the Village for a period of not less than twenty years. Total sales tax rebates for 2019 amounted to $80,002. As of December 31, 2019, the Village has zero liability with this retailer.

9. CONTINGENT LIABILITIES

A. Litigation

The Village is a defendant in various lawsuits arising out of the normal course of business. It is rigorously defending these suits, as it believes it has a meritorious defense against the claims. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the village attorney that the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

B. DuPage Water Commission (DWC)

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

C. Grants

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

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, 2019, the Village had 10 disabled retirees receiving benefits under this statute. The employee pays 100% of the cost of the health and life insurance premiums for the postemployment benefits with the exception of health benefits for retirees that have reached 65. Once an employee reaches 65 years of age, the Village subsidizes 50% of the health insurance premium. For new retirees after September 1, 2009, the retiree pays 100% of the cost of the health and life insurance premiums. All health care benefits are provided through the Village's self-insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and

prescriptions. Eligibility in the Village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

C. Employees Covered by Benefit Terms

At December 31, 2019, the following Village employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	107
Active employees	271
Total	378

D. Total Net OPEB Liability

The Village's net OPEB liability of $12,919,733 was measured as of December 31, 2019 and was determined by an actuarial valuation as of January 1, 2018, rolled forward to December 31, 2019 for the addition of one new PSEBA recipient.

E. Changes in the Total Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (a) – (b)
Village:			
Balances at December 31, 2018	$10,098,910	-	$ 10,098,910
Service cost	149,864	-	149,864
Interest	402,273	-	402,273
Differences between expected and actual experience	33,132	-	33,132
Change of assumptions	3,452,053	-	3,452,053
Benefit payments	(596,571)	-	(596,571)
Contributions – employer	-	610,727	(610,727)
Net investment income	-	9,201	(9,201)
Balances at December 31, 2019	$13,539,661	$619,928	$ 12,919,733

Changes of assumptions reflect a change in the discount rate from 4.10% in 2018 to 2.76% in 2019.

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

For the year ended December 31, 2019, the Village recognized OPEB expense of $842,609. At December 31, 2019, the Village 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	$ 29,716	$ -
Changes of Assumptions	3,096,071	506,206
Net Difference Between Projected and Actual	-	2,968
Total Deferred to Be Recognized in Future Expense	$ 3,125,887	$ 509,174

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

Year Ending December 31,	
2020	$ 293,137
2021	293,137
2022	293,137
2023	293,879
2024	293,879
Thereafter	1,149,544
Total	$2,616,713

G. Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2018 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	3.50%	
Discount rate		
Beginning of Year	4.10%	
End of Year	2.76%	
Healthcare cost trend rates	3.00%	initial, 6.50% second year
	5.00%	ultimate
Retirees share of benefit – related costs	100.00%	regular plan
	0.00%	PSEBA plan

The discount rate was based on the Bond Buyer 20-Bond GO Index at December 26, 2019.

Mortality rates

Active, Retiree and Spousal IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These rates are then improved generationally using MP-2016 Improvement Rates.

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. Thee 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 total net OPEB liability to changes in the discount rate and healthcare cost trend rates. The table below presents the total net OPEB liability of the Village calculated using the discount rate of 2.76% as well as what the Village's total net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.76%) or 1 percentage point higher (3.76%) than the current rate:

	1% Decrease (1.76%)	Current Discount rate (2.76%)	1% Increase (3.76%)
Village's Net OPEB Liability	$14,616,529	$12,919,733	$11,476,426

The table below illustrates the sensitivity of the Total net 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)
Village's Net OPEB Liability	$11,356,196	$12,919,733	$14,772,476

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	$1,429,869
Library	272,356
Police Pension	$6,344,838
Fire Pension	$6,546,955
	$14,594,018

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 $112,408) 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, 2018, the measurement date, membership in the plans were as follows:

Retirees and beneficiaries	306
Inactive, non-retired members	204
Active members	196
Total	706

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 2019 was 8.56% of annual covered payroll. For the year ended December 31, 2019 the Village contributed $1,182,313 to the plan ($987,433 for the Village and $194,880 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, 2018, 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, 2018 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	3.39% to 14.25% Including inflation
Price inflation	2.50%

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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:

		Projected Returns/Risks	
Asset Class	Target Allocation	One Year Arithmetic	Ten Year Geometric
Equities	37.00%	8.50%	7.15%
International equities	18.00%	9.20%	7.25%
Fixed income	28.00%	3.75%	3.75%
Real estate	9.00%	7.30%	6.25%
Alternatives	7.00%		
Private equity		12.40%	8.50%
Hedge funds		5.75%	5.50%
Commodities		4.75%	3.20%
Cash equivalents	1.00%	2.50%	2.50%

Discount rate. The discount rates used to measure the total pension liability for IMRF at December 31, 2018 was 7.25%. The discount rate calculated using the December 31, 2017

measurement date was 7.50%. 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 3.71% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2018 to arrive at a discount rate of 7.25% used to determine the total pension liability. The year ending December 31, is the last year in the 2019 to 2118 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 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	$97,756,593	$87,041,068	$78,206,499
Plan fiduciary net position	75,571,297	75,571,297	75,571,297
Net pension liability/(asset)	$22,185,296	$11,469,771	$ 2,635,202
Library:			
Total pension liability	$17,354,440	$15,452,144	$13,883,769
Plan fiduciary net position	13,188,468	13,188,468	13,188,468
Net pension liability/(asset)	$ 4,165,972	$ 2,263,676	$ 695,301
Total:			
Total pension liability	$115,111,033	$102,493,212	$92,090,268
Plan fiduciary net position	88,759,765	88,759,765	88,759,765
Net pension liability/(asset)	$ 26,351,268	$ 13,733,447	$ 3,330,503

Changes in net pension liability. The Village's and Library's changes in net pension liability for the calendar year ended December 31, 2019 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Village:			
Balances at December 31, 2018	$80,234,919	$80,703,444	($ 468,525)
Service cost	1,114,304	-	1,114,304
Interest on total pension liability	5,808,423	-	5,808,423
Differences between expected and actual experience of the total pension liability	1,365,389	-	1,365,389
Change of assumptions	2,327,402	-	2,327,402
Benefit payments, including refunds of employee contributions	(3,809,369)	(3,809,369)	-
Contributions – employer	-	1,268,824	(1,268,824)
Contributions – employee	-	512,466	(512,466)
Net investment income	-	(4,123,589)	4,123,589
Other (net transfer)	-	1,019,521	(1,019,521)
Balances at December 31, 2019	$87,041,068	$75,571,297	$ 11,469,771
Library:			
Balances at December 31, 2018	$14,108,881	$14,198,100	($ 89,219)
Service cost	219,919	-	219,919
Interest on total pension liability	1,146,351	-	1,146,351
Differences between expected and actual experience of the total pension liability	269,474	-	269,474
Change of assumptions	459,337	-	459,337
Benefit payments, including refunds of employee contributions	(751,818)	(751,818)	-
Contributions – employer	-	250,415	(250,415)
Contributions – employee	-	101,140	(101,140)
Net investment income	-	(813,832)	813,832
Other (net transfer)	-	204,463	(204,463)
Balances at December 31, 2018	$15,452,144	$13,188,468	$ 2,263,676
Total:			
Balances at December 31, 2018	$ 94,343,800	$94,901,544	$ (557,744)
Service cost	1,334,223	-	1,334,223
Interest on total pension liability	6,954,774	-	6,954,774
Differences between expected and actual experience of the total pension liability	1,634,863	-	1,634,863

Change of assumptions	2,786,739	-	2,786,739
Benefit payments, including refunds of employee contributions	(4,561,187)	(4,561,187)	-
Contributions – employer	-	1,519,239	(1,519,239)
Contributions – employee	-	613,606	(613,606)
Net investment income	-	(4,937,421)	4,937,421
Other (net transfer)	-	1,223,984	(1,223,984)
Balances at December 31, 2019	$102,493,212	$88,759,765	$ 13,733,447

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2019, the Village recognized pension expense of $1,429,869 and the Library recognized pension expense of $272,356 for a total pension expense of $1,702,225. 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
Village:		
Difference between expected and actual experience	$ 879,313	$ 250,828
Assumption changes	1,498,851	897,571
Net difference between projected and actual earnings on pension plan investments	5,018,606	-
Contributions subsequent to the Measurement date	987,433	-
Total	$ 8,384,203	$ 1,148,399
Library:		
Difference between expected and actual experience	$ 173,541	$ 49,504
Assumption changes	295,813	177,145
Net difference between projected and actual earnings on pension plan investments	990,473	-
Contributions subsequent to the Measurement date	194,880	-
Total	$ 1,654,707	$ 226,649
Total:		
Difference between expected and actual experience	$ 1,052,854	$ 300,332
Assumption changes	1,794,664	1,074,716
Net difference between projected and actual Earnings on pension plan investments	6,009,079	-
Contributions subsequent to the Measurement date	1,182,313	-
Total	$ 10,038,910	$ 1,375,048

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, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to pensions $7,481,549 will be recognized in pension expense as follows:

Year Ending December 31,	Village	Library	Total
2020	$ 1,987,612	$ 392,275	$2,379,887
2021	1,607,280	317,213	1,924,493
2022	647,420	127,776	775,196
2023	2,006,058	395,915	2,401,973
Total	$ 6,248,370	$1,233,179	$7,481,549

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 $112,408 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 one half the annual unadjusted percentage increase in the CPI, whichever is less.

Plan membership. At December 31, 2019, the Police Pension Plan membership consisted of:

Retirees and beneficiaries	72
Inactive, non-retired members	3
Active members	65
Total	140

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 ending December 31, 2019 was 56.14% of annual covered payroll. For the year ended December 31, 2019 the Village contributed $3,401,067 to the plan.

Net pension liability. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of January 1, 2019.

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

Actuarial assumptions. The total pension liability was determined by an actuarial valuation performed as of January 1, 2019 using the following actuarial methods and assumptions:

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

Mortality rates are based on PubS-2010(A) Adjusted for Plan Status, Collar and Illinois Public Pension Data, as Appropriate.

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 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%)
Net pension liability	$ 71,381,220	$ 54,024,578	$ 40,063,875

Changes in net pension liability. The Village's changes in net pension liability for the year ended December 31, 2019 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances at December 31, 2018	$ 102,113,475	$ 52,402,378	$ 49,711,097
Changes for the year:			
Service cost	1,399,111	-	1,399,111
Interest on total pension liability	6,963,774	-	6,963,774
Differences between expected and actual experience of the total pension liability	4,248,417	-	4,248,417
Change of assumptions	3,332,890	-	3,332,890
Changes of benefit terms	338,959	-	338,959
Benefit payments, including refunds of employee contributions	(5,261,986)	(5,261,986)	-
Contributions – employer	-	3,401,067	(3,401,067)
Contributions – employee	-	643,866	(643,866)
Net investment income	-	7,990,073	(7,990,073)
Administrative expense	-	(65,336)	65,336
Other (net transfer)	-	-	-
Net changes for the year	11,021,165	(6,707,684)	4,313,481
Balances at December 31, 2019	$ 113,134,640	$ 59,110,062	$ 54,024,578

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2019, the Village recognized pension expense of $6,344,838. 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	$ 3,671,070	$ 360,148
Assumption changes	4,185,213	91,863
Net difference between projected and actual earnings on pension plan investments	-	641,053
Total	$ 7,856,283	$ 1,093,064

The amounts reported as deferred outflows and inflows of resources related to pension of $6,763,219 will be recognized in pension expense as follows:

Year Ending December 31,		Amount
2020	$	1,395,593
2021		1,680,715
2022		1,785,769
2023		349,500
2024		1,213,625
Thereafter		338,017
Total	$	6,763,219

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.

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 $112,408 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 one-half the annual unadjusted percentage increase in the CPI, whichever is less.

Plan membership. At December 31, 2019, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	87
Inactive, non-retired members	5
Active members	75
Total	167

Contributions. Participants contribute a fixed percentage of their base salary to the plans. At December 31, 2019, 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 ending December 31, 2019 was 48.74% of annual covered payroll. For the year ending December 31, 2019 the Village contributed $3,643,453 to the plan.

Net pension liability. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of January 1, 2019.

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

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

Actuarial assumptions. The total pension liability was determined by an actuarial valuation performed as of January 1, 2019 using the following actuarial methods and assumptions:

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

Mortality rates are based on PubS-2010(A) Adjusted for Plan Status, Collar and Illinois Public Pension Data, as Appropriate.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability	$ 66,031,498	$ 49,520,010	$ 36,149,291

Changes in net pension liability. The Village's changes in net pension liability for the year ended December 31, 2019 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances at December 31, 2018	$ 100,574,637	$ 52,658,736	$ 47,915,901
Changes for the year:			
Service cost	1,618,807	-	1,618,807
Interest on total pension liability	6,869,313	-	6,869,313
Differences between expected and actual experience of the total pension liability	2,629,518	-	2,629,518
Change of assumptions	3,405,202	-	3,405,202
Changes of benefit terms	739,334	-	739,334
Benefit payments, including refunds of employee contributions	(4,883,200)	(4,883,200)	-
Contributions – employer	-	3,643,453	(3,643,453)
Contributions – employee	-	701,646	(701,646)
Net investment income	-	9,364,037	(9,364,037)
Administrative expense		(51,071)	51,071
Other (net transfer)	-	-	-
Net Changes for the year	10,378,974	8,774,865	1,604,109
Balances at December 31, 2019	$ 110,953,611	$ 61,433,601	$ 49,520,010

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2019, the Village recognized pension expense of $6,546,955. 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	$ 4,169,237	$ 119,904
Assumption changes	4,852,240	48,023
Net difference between projected and actual earnings on pension plan investments	-	2,174,513
Total	$ 9,021,477	$ 2,342,440

The amounts reported as deferred outflows and inflows of resources related to pension $6,679,037 will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2020	$ 1,057,234
2021	1,001,187
2022	1,682,560
2023	454,533
2024	1,240,489
Thereafter	1,243,034
Total	$ 6,679,037

D. Schedules for the Police and Firefighters' Plans

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 1,207,554	$ 1,072,390	$ 2,279,944
Investments			
U.S. obligations	13,683,129	9,328,668	23,011,797
Corporate bonds	7,616,728	7,709,671	15,326,399
Foreign bonds	-	389,618	389,618
Negotiable CDs	-	2,689,305	2,689,305
Mutual funds - equity	25,083,398	34,586,282	59,669,680
Common and Preferred	4,242,091	-	4,242,091
Real Estate	7,112,543	5,533,738	12,646,281
Prepaids	8,593	6,795	15,388
Interest receivable	163,192	121,949	285,141
Total assets	59,117,228	61,438,416	120,555,644
LIABILITIES			
Accounts payable	7,166	4,815	11,981
Total liabilities	7,166	4,815	11,981
NET POSITION			
Restricted for pension benefits	$ 59,110,062	$ 61,433,601	$ 120,543,663

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions - employer	$ 3,401,067	$ 3,643,453	$ 7,044,520
Contributions - employees	643,866	701,646	1,345,512
Total contributions	4,044,933	4,345,099	8,390,032
Investment earnings			
Net appreciation in fair value of investments	6,797,274	8,068,669	14,865,943
Interest earned on investments	1,295,403	1,380,321	2,675,724
Less investment expense	(102,604)	(84,953)	(187,557)
Net investment earnings	7,990,073	9,364,037	17,354,110
Total additions	12,035,006	13,709,136	25,744,142
DEDUCTIONS			
Contractual services	65,336	51,071	116,407
Benefits and refunds	5,261,986	4,883,200	10,145,186
Total deductions	5,327,322	4,934,271	10,261,593
Change in Net Position	$ 6,707,684	$ 8,774,865	$ 15,482,549

12. GOVERNMENTAL FUND BALANCES

Governmental fund balances reported on the Balance Sheet for the Governmental Funds at December 31, 2019, include the following:

	General	Downtown Redevelopment TIF	Capital Improvements	Nonmajor	Total
Fund Balances					
Nonspendable:					
Prepaid items	$ 159,238	-	-	$ -	$ 159,238
Total Nonspendable	159,238	-	-	-	159,238
Restricted for:					
Economic Development	167,981	197,473	-	1,492,936	1,858,390
Road Improvements	-	-	-	930,658	930,658
Public Safety	-	-	-	2,725,469	2,725,469
Total Restricted	167,981	197,473	-	5,149,063	5,514,517
Assigned to:					
Capital Projects	-	-	6,229,373	3,197,405	9,426,778
Total Assigned	-	-	6,229,373	3,197,405	9,426,778
Unassigned:	20,258,761	-	-	-	20,258,761
Total Fund Balances	$ 20,585,980	$ 197,473	$ 6,229,373	$ 8,346,468	$ 35,359,294

13. FUTURE ADOPTION OF ACCOUNTING PRONOUNCEMENTS

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

- *GASB Statement No. 83, Certain Asset Retirement Obligations*, addresses accounting and financial reporting for certain asset retirement obligations (ARO). This statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. This statement requires that recognition occurs when the liability is both incurred and reasonably estimable, and it also requires the measurement of an ARO be based on the best estimate of the current value of outlays expected to be incurred. This statement also requires disclosure about the nature of a government's AROs, the methods and assumptions used for the estimated of the liabilities, and the estimated remaining useful life of the associated tangible capital asset. The provisions of this statement are effective for financial statements for the Village's fiscal year ending December 31, 2020*.

- *GASB Statement No. 84, Fiduciary Activities*, establishes criteria for identifying fiduciary activities of all state and local governments. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. An exception to that requirement is provided for a business-type activity that normally expects to hold custodial assets for three months or less. The requirements of this Statement will enhance consistency and comparability by establishing specific criteria for identifying activities that should be reported as fiduciary activities and clarifying whether and how business-type activities should report their fiduciary activities. The provisions of this statement are effective for financial statements for the Village's fiscal year ending December 31, 2020*.

- *GASB Statement No. 87, Leases*, establishes a single approach to accounting for and reporting leases by state and local governments. The standard addresses the reporting for governments that are lessors or lessees. GASB 87 is effective for financial statements for the Village's fiscal year ending December 31, 2022*.

- *GASB Statement No. 88*, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, improves information that is disclosed in notes to government financial statements related to debt, including direct borrowing and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. GASB 88 is effective for financial statements for the Village's fiscal year ending December 31, 2020*.

- *GASB Statement No. 89*, *Accounting for Interest Cost Incurred before the End of a Construction Period,* establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance*

Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. GASB 89 is effective for financial statements for the Village's fiscal year ending December 31, 2021*.

- *GASB Statement No. 90*, *Majority Equity Interests-an amendment of GASB Statements No. 14 and No. 61,* establishes consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. GASB 90 is effective for financial statements for the Village's fiscal year ending December 31, 2020*.

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

- *GASB Statement No. 92, Omnibus 2020*, the objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. GASB 92 is effective for financial statements for the Village's fiscal year ending December 31, 2022*.

- *GASB Statement No. 93, Replacement of Interbank Offered Rates*, the objectives of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. GASB 93 is effective for financial statements for the Village's fiscal year ending December 31, 2022*.

- *GASB Statement No. 94*, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged.

- *GASB Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance*, the primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That

objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

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

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

14. SUBSEQUENT EVENT

On March 21, 2020 Illinois Governor J.B. Pritzker enacted a Stay At Home order due to the COVID-19 Pandemic. The COVID-19 Pandemic will significantly, negatively impact the national, regional and local economy. Many revenue sources will be negatively impacted. The Village promptly developed a multi-tiered Pandemic Financial Response Plan to guide actions in 2020 and has started preparation of the 2021 budget. Additionally, as a result of the COVID-19 Pandemic, there has been significant volatility in the investment markets both nationally and globally since December 31, 2019, resulting in overall market decline which has resulted in a decline in the value of Police Pension, Fire Pension and OPEB Trust assets for which the Village acts as a fiduciary.

On March 31, 2020, the Village issued $21,770,000 of General Obligation Refunding Bonds which will be used to refund the 2012 Water System Maintenance Bonds and the 2012 Road Improvement Bonds. The bonds are due in installments of $190,000 to $1,635,000, with interest rates from 1.392% to 2.598%, and maturing on January 1, 2038.

15. 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 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.

3. 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 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. Unearned and 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 non-exchange receivables (such as: property taxes and fines) are recognized when an enforceable legal claim has arisen.

6. Capital Assets

Capital assets, which include property, plant, and equipment are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined as having a useful life greater than one year with an initial, individual cost of $25,000 or more for all capital assets. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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 position that applies to a future reporting period and will not be recognized as an outflow of resources (expense/expenditure) until that future time. The Library has one item that qualifies for reporting in this category: the deferred outflows related to pensions, which represents pension items that will be recognized as pension expense in future periods.

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.

10. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future reporting period and therefore will not be recognized as an inflow resource (revenue) until that future time. The library has two 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.

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.

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.

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 market value of the funds secured, with the collateral held by the Library, an independent third-party or the Federal Reserve Bank of Chicago.

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

Investments

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

		Investment ratings			
Investment Type	Fair Value	AAA	AA	A	Not Rated
Illinois Funds	$753,576	$753,576	-	-	-

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

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

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

C. Receivables

Property taxes for 2018 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 2019 tax levy is intended to fund expenditures for the 2020 fiscal year, these taxes are deferred as of December 31, 2019.

D. Capital Assets

Capital asset activity for the year ended December 31, 2019 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 222,211	$ -	$ -	$ 222,211
Total capital assets not being depreciated	222,211	-	-	222,211
Capital assets being depreciated				
Buildings	12,520,444	-	-	12,520,444
Capital equipment	4,366,734	1,075,557	727,544	4,714,747
Total capital assets being depreciated	16,887,178	1,075,557	727,544	17,235,191
Less accumulated depreciation for				
Buildings	3,146,722	250,695	-	3,397,417
Capital equipment	1,708,587	300,965	297,732	1,711,820
Total accumulated depreciation	4,855,309	551,660	297,732	5,109,237
Total capital assets being depreciated, net	12,031,869	523,897	429,812	12,125,954
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 12,254,080	$ 523,897	$ 429,812	$ 12,348,165

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

GOVERNMENTAL ACTIVITIES	
Community services	$ 551,660

E. Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2019, was as follows:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
Compensated absences payable*	$ 33,909	$ 32,246	$ 33,909	$ 32,246	$ 9,674
Total OPEB liability*	192,498	220,581	192,498	220,581	-
Net Pension liability –IMRF*	-	2,263,676	-	2,263,676	-
Total	$ 226,407	$2,516,503	$ 226,407	$ 2,516,503	$ 9,674

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

F. Risk Management

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

G. Contingent Liabilities

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

H. Postemployment Benefits

Plan Description

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

Benefits Provided

The Library provides postemployment health care benefits to its retirees and certain disabled employees. The employee pays 100% of the cost of the health and life insurance premiums for the postemployment benefits with the exception of health benefits for retirees that have reached 65. Once an employee reaches 65 years of age, the Library subsidizes 50% of the health insurance premium. For new retirees after September 1, 2009, the retiree pays 100% of the cost of the health and life insurance 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, 2019, the following Library employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	3
Active employees	25
Total	28

The Library's total OPEB liability of $220,581 was measured as of December 31, 2019 and was determined by an actuarial valuation as of January 1, 2018, rolled forward to December 31, 2019.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at January 1, 2019	$ 192,498
Changes for the period	
Service cost	5,816
Interest	7,436
Difference between Expected and Actuarial Experience	540
Changes of Assumptions	36,555
Benefit Payments	(22,264)
Net change in Total OPEB Liability	28,083
Balances at December 31, 2019	$ 220,581

Changes of assumptions reflect a change in the discount rate from 4.10% in 2018 to 2.76% in 2019.

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2019, the Library recognized OPEB expense of $15,894. At December 31, 2019, 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	$ 484	$ -
Changes of Assumptions	32,786	6,956
Net Difference Between Projected and Actual		69
Total Deferred to Be Recognized in Future Expense	$ 33,270	$ 7,025

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

Year Ending December 31,	
2020	$ 2,904
2021	2,904
2022	2,904
2023	2,903
2024	2,921
Thereafter	11,709
Total	$ 26,245

Actuarial Assumptions and Other Inputs

Total OPEB liability in the January 1, 2018 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	3.50%
Discount rate	
Beginning of Year	4.10%
End of Year	2.76%
Healthcare cost trend rates	3.00% initial, 6.50% second year 5.00% ultimate
Retirees share of benefit – related costs	100.00% regular plan 0.00% PSEBA plan

The discount rate was based on the Bond Buyer 20-Bond GO Index at December 26, 2019.

Mortality Rates

Active, Retiree and Spousal IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These rates are then Improved Generationally using MP-2016 Improvement Rates.

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and healthcare cost trend rates. The table below presents the total OPEB liability of the Library calculated using the discount rate of 2.76% as well as what the Library's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.76%) or 1 percentage point higher (3.76%) the current rate:

	1% Decrease (1.76%)	Current Discount rate (2.76%)	1% Increase (3.76%)
Library's Total OPEB Liability	$ 249,551	$ 220,581	$ 195,939

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	$ 193,886	$ 220,581	$ 252,213

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 basis financial statements. Such information includes:

- Budgetary Comparison Schedule-General Fund
- Budgetary Comparison Schedule-Downtown Redevelopment TIF Fund
- Schedule of Changes in the Village's Total OPEB Liability and Related Ratios
- Schedule of Employer Contributions
  - Illinois Municipal Retirement Fund (IMRF)
  - Police Pension Fund
  - Firefighters' Pension Fund
  - Other Postemployment Benefit Plan
- Schedule of Changes in the Employer's Net Pension Liability 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, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Home rule sales tax	$ 1,950,000	$ 1,950,000	$ 1,897,467	$ (52,533)
Food and bevarage tax	1,700,000	1,700,000	1,964,440	264,440
Property tax	13,609,501	13,609,501	13,743,438	133,937
Utility tax	4,650,000	4,650,000	4,369,240	(280,760)
Other taxes	1,410,000	1,410,000	1,545,934	135,934
Licenses & permits	1,867,700	1,867,700	1,780,322	(87,378)
Intergovernmental				
Income tax	4,600,000	4,600,000	5,201,357	601,357
Sales tax	11,600,000	11,600,000	11,415,020	(184,980)
Local use tax	1,350,000	1,350,000	1,648,853	298,853
Grants	30,000	30,000	109,512	79,512
Charges for services & fees	4,642,410	4,642,410	4,717,003	74,593
Fines & forfeitures	541,000	541,000	485,827	(55,173)
Investment income	280,000	280,000	704,849	424,849
Total revenues	48,230,611	48,230,611	49,583,262	1,352,651
EXPENDITURES				
Current				
General government	5,308,943	5,308,943	5,286,957	21,986
Public works	5,500,284	5,500,284	5,482,678	17,606
Community development	2,690,539	2,690,539	2,601,757	88,782
Public safety	33,918,515	33,918,515	33,916,629	1,886
Community services	792,099	792,099	688,892	103,207
Total expenditures	48,210,380	48,210,380	47,976,913	233,467
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	20,231	20,231	1,606,349	1,586,118
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	7,215	7,215
Total other financing sources (uses)	-	-	7,215	7,215
Net change in fund balance	20,231	20,231	1,613,564	$ 1,593,333
Fund balance -- beginning	18,972,416	18,972,416	18,972,416	
Fund balance -- ending	$ 18,992,647	$ 18,992,647	$ 20,585,980	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Required Supplementary Information
Downtown Redevelopment TIF Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Property tax	$ 4,100,000	$ 4,100,000	$ 3,937,162	$ (162,838)
Investment income	-	-	1,716	1,716
Total revenues	4,100,000	4,100,000	3,938,878	(161,122)
EXPENDITURES				
Current				
Community Development	61,600	61,600	61,065	535
Total expenditures	61,600	61,600	61,065	535
Excess (deficiency) of revenues over (under) expenditures	4,038,400	4,038,400	3,877,813	(160,587)
OTHER FINANCING (USES)				
Transfers out	(4,103,790)	(4,103,790)	(4,103,790)	-
Total other financing (uses)	(4,103,790)	(4,103,790)	(4,103,790)	-
Net change in fund balance	(65,390)	(65,390)	(225,977)	$ (160,587)
Fund balance -- beginning	423,450	423,450	423,450	
Fund balance -- ending	$ 358,060	$ 358,060	$ 197,473	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Required Supplementary Information
Schedule of Changes in Net OPEB Liability and Related Ratios
For the Year Ended December 31, 2019

	Village 2018	Library 2018	Total 2018	Village 2019	Library 2019	Total 2019
Total OPEB Liability						
Service Cost	$ 163,250	$ 6,224	$ 169,474	$ 149,864	$ 5,816	155,680
Interest	361,295	6,899	368,194	402,273	7,436	409,709
Difference between Expected and Actual Experience	-	-	-	33,132	540	33,672
Changes of Assumptions	(634,566)	(8,764)	(643,330)	3,452,053	36,555	3,488,608
Benefit Payments	(574,409)	(24,610)	(599,019)	(596,571)	(22,264)	(618,835)
Net Change in Total OPEB Liability	(684,430)	(20,251)	(704,681)	3,440,751	28,083	3,468,834
Total OPEB Liability - Beginning	10,783,340	212,749	10,996,089	10,098,910	192,498	10,291,408
Total OPEB Liability - Ending	$ 10,098,910	$ 192,498	$ 10,291,408	$ 13,539,661	$ 220,581	$ 13,760,242
Plan Fiduciary Net Position						
Contributions - Employer	N/A	N/A	N/A	610,727	-	610,727
Net Investment Income	N/A	N/A	N/A	9,201	-	9,201
Net Change in Fiduciary Net Position	N/A	N/A	N/A	619,928	-	619,928
Plan Fiduciary Net Position - Beginning	N/A	N/A	N/A	-	-	-
Plan Fiduciary Net Position - Ending	N/A	N/A	N/A	619,928	-	619,928
Employer's net OPEB liability - Ending	$ 10,098,910	$ 192,498	$ 10,291,408	$ 12,919,733	$ 220,581	$ 13,140,314
Covered-Employee Payroll	$ 23,155,317	$ 1,450,152	$ 24,605,469	$ 24,093,942	$ 1,702,893	$ 25,796,835
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%

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 4.10% to 2.76%.
*GASB 75 requires presentation of ten years. As of December 31, 2019, only two years of information is available.

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

	2015			2016			2017			2018			2019		
	Primary Government	Library	Total	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	$ 1,281,310	$ 243,995	$ 1,525,305	$ 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)	(1,268,824)	(250,415)	(1,519,239)
Contribution Deficiency (Excess)	$ (2,728)	$ (477)	$ (3,205)	$ 1,863	$ (1,862)	$ 1	$ (1,215)	$ (3,783)	$ (4,998)	$ -	$ -	$ -	$ (17,200)	$ (3,394)	$ (20,594)
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	$ 11,482,892	$ 2,104,101	$ 13,586,993
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%	11.05%	11.90%	11.18%

Notes to Schedule

The Village implemented GASB Statement No. 68 in fiscal year 2015. Additional years information will be displayed as it becomes available.

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	25 years
Asset valuation period	5-Year smoothed market; 20% corridor
Inflation	3.50%
Salary increases	3.75% to 14.50% including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 and MP-2014 Mortality Tables

Other information:

There were no benefit changes during the year.

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarially Determined Contribution	$ 1,705,508	$ 1,880,508	$ 1,567,925	$ 1,943,836	$ 2,303,858	$ 2,261,516	$ 2,664,454	$ 2,915,699	$ 3,130,000	$ 3,370,000
Contributions in relation to the Actuarially determined contribution	1,719,379	1,893,250	1,594,098	1,948,188	2,328,358	2,274,955	2,689,713	2,938,808	3,159,441	3,401,067
Contribution deficiency (excess)	$ (13,871)	$ (12,742)	$ (26,173)	$ (4,352)	$ (24,500)	$ (13,439)	$ (25,259)	$ (23,109)	$ (29,441)	$ (31,067)
Covered payroll	$ 6,237,227	$ 6,536,221	$ 6,541,826	$ 6,678,953	$ 6,736,518	$ 6,569,302	$ 6,001,480	$ 6,228,466	$ 6,051,308	$ 6,058,065
Contributions as a percentage of covered payroll	27.6%	29.0%	24.4%	29.2%	34.6%	34.6%	44.8%	47.2%	52.2%	56.1%

Notes to Schedule:
The information is formated 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, closed
Remaining amortization period	21 years (The funding schedule was reset to end in 2040 in 2011)
Asset valuation method	Market
Inflation	2.5%
Total payroll increases	3.50%
Individual pay increases	4.00 - 8.61%
Investment rate of return	7.00%
Retirement age	See Note 11 in the Notes to Financial Statements
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as appropriate

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarially Determined Contribution	$ 1,979,952	$ 2,203,343	$ 1,995,726	$ 2,183,670	$ 2,467,520	$ 2,330,108	$ 2,820,461	$ 3,060,616	$ 3,400,165	$ 3,611,356
Contributions in relation to the Actuarially determined contribution	1,997,659	2,216,722	2,155,369	2,249,893	2,494,658	2,344,190	2,847,524	3,086,488	3,432,422	3,643,453
Contribution deficiency (excess)	$ (17,707)	$ (13,379)	$ (159,643)	$ (66,223)	$ (27,138)	$ (14,082)	$ (27,063)	$ (25,872)	$ (32,257)	$ (32,097)
Covered payroll	$ 6,564,530	$ 6,416,127	$ 6,443,319	$ 6,695,413	$ 7,029,608	$ 6,981,874	$ 6,556,110	$ 6,197,574	$ 6,548,485	$ 7,475,521
Contributions as a percentage of covered payroll	30.4%	34.5%	33.5%	33.6%	35.5%	33.6%	43.4%	49.8%	52.4%	48.7%

Notes to Schedule:
The information is formated 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, closed
Remaining amortization period	21 years (The funding schedule was reset to end in 2040 in 2011)
Asset valuation method	Market
Inflation	2.5%
Total payroll increases	3.50%
Individual pay increases	4.00 - 9.96%
Investment rate of return	7.00%
Retirement age	See Note 11 in the Notes to Financial Statements
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as appropriate

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

	2015			2016			2017			2018			2019		
	Primary Government	Library	Total	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	1,114,304	219,919	1,334,223
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	5,808,423	1,146,351	6,954,774
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)	1,365,389	269,474	1,634,863
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)	2,327,402	459,337	2,786,739
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)	(3,809,369)	(751,818)	(4,561,187)
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	6,806,149	1,343,263	8,149,412
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	80,234,919	14,108,881	94,343,800
Total Pension Liability - Ending	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	80,234,919	14,108,881	94,343,800	87,041,068	15,452,144	102,493,212
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	1,268,824	250,415	1,519,239
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	512,466	101,140	613,606
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	(4,123,589)	(813,832)	(4,937,421)
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)	(3,809,369)	(751,818)	(4,561,187)
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)	1,019,521	204,463	1,223,984
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	(5,132,147)	(1,009,632)	(6,141,779)
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	80,703,444	14,198,100	94,901,544
Plan Fiduciary Net Position - Ending	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	80,703,444	14,198,100	94,901,544	75,571,297	13,188,468	88,759,765
Employer's Net Pension Liability - Ending	4,316,994	754,387	5,071,381	9,001,308	1,677,598	10,678,906	8,163,648	1,533,101	9,696,749	(468,525)	(89,219)	(557,744)	11,469,771	2,263,676	13,733,447
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%	86.82%	85.35%	86.60%
Covered Payroll	11,919,013	2,082,827	14,001,840	12,005,119	2,097,880	14,102,999	11,977,627	2,249,347	14,226,974	11,621,210	2,133,339	13,754,549	11,482,892	2,104,101	13,586,993
Employer's Net Pension Liability 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%	99.89%	107.58%	101.08%

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 Six Calendar Years

	2014	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY						
Service cost	$ 1,393,865	$ 1,101,137	$ 1,188,341	$ 1,274,496	$ 1,473,192	$ 1,399,111
Interest	5,622,939	6,244,771	6,255,335	6,482,777	6,726,501	6,963,774
Differences between expected and actual experience	141,731	(3,247,820)	(113,300)	69,531	100,268	4,248,417
Changes of assumptions	4,756,031	(301,276)	(248,849)	3,187,004	-	3,332,890
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)
Net change in total pension liability	8,771,228	265,007	3,311,136	6,895,416	3,741,246	11,021,165
Total pension liability - beginning	79,129,442	87,900,670	88,165,677	91,476,813	98,372,229	102,113,475
TOTAL PENSION LIABILITY-ENDING	$ 87,900,670	$ 88,165,677	$ 91,476,813	$ 98,372,229	$ 102,113,475	$ 113,134,640
PLAN FIDUCIARY NET POSITION						
Employer contributions	$ 2,328,358	$ 2,274,955	$ 2,689,713	$ 2,938,808	$ 3,159,441	$ 3,401,067
Employee contributions	723,877	669,478	772,223	703,712	663,568	643,866
Net investment income	1,527,392	(159,155)	2,811,623	6,060,635	(2,395,499)	7,990,073
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)
Administrative expense	(37,674)	(45,154)	(68,989)	(63,132)	(75,090)	(65,336)
Net change in plan fiduciary net position	1,398,615	(791,681)	2,434,179	5,521,631	(3,206,295)	6,707,684
Plan fiduciary net position - beginning	47,045,929	48,444,544	47,652,863	50,087,042	55,608,673	52,402,378
PLAN FIDUCIARY NET POSITION-ENDING	$ 48,444,544	$ 47,652,863	$ 50,087,042	$ 55,608,673	$ 52,402,378	$ 59,110,062
EMPLOYER'S NET PENSION LIABILITY	$ 39,456,126	$ 40,512,814	$ 41,389,771	$ 42,763,556	$ 49,711,097	$ 54,024,578
Plan fiduciary net position as a percentage of the total pension liability	55.11%	54.05%	54.75%	56.53%	51.32%	52.25%
Covered payroll	$ 6,736,518	$ 6,569,302	$ 6,001,480	$ 6,228,466	$ 6,051,308	$ 6,058,065
Village's net pension liability as a percentage of covered payroll	585.71%	616.70%	689.66%	686.58%	821.49%	891.78%

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 Six Calendar Years

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

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 Six Calendar Years

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

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 Six Calendar Years

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

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, 2019

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 Imrovements 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
  - > Combining Statements - Nonmajor Capital Projects Funds
  - > Budgetary Comparison Schedules - Nonmajor Capital Projects Funds

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

- Internal Service Funds
  - > Combining Statements - Internal Service Funds
  - > Budgetary Comparison Schedules - Internal Service Funds

- Fiduciary Funds
  - > Combining Statements- Pension Trust Funds
  - > Budgetary Comparison Schedules - Pension Trust Funds
  - > Statement of Net Position - OPEB Trust Funds
  - > Budgetary Comparison Schedule - OPEB Trust Funds
  - > Statement of Changes in Assets and Liabilities - Construction Deposit Fund

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF DOWNERS GROVE, ILLINOIS
General Fund
Schedule of Revenues - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance
Home rule sales tax	$ 1,950,000	$ 1,950,000	$ 1,897,467	$ (52,533)
Food and beverage tax	1,700,000	1,700,000	1,964,440	264,440
Property taxes				
General	5,847,145	5,847,145	5,908,187	61,042
Pension	6,981,356	6,981,356	7,038,447	57,091
Special service areas	336,000	336,000	329,259	(6,741)
Township road and bridge	445,000	445,000	467,545	22,545
Total property taxes	13,609,501	13,609,501	13,743,438	133,937
Utility taxes				
Natural gas use tax	450,000	450,000	507,442	57,442
Electricity tax	1,900,000	1,900,000	1,759,158	(140,842)
Telecommunications tax	2,300,000	2,300,000	2,102,640	(197,360)
Total utility taxes	4,650,000	4,650,000	4,369,240	(280,760)
Other taxes				
Hotel tax	950,000	950,000	977,884	27,884
Personal property replacement tax	410,000	410,000	498,664	88,664
Other local taxes	50,000	50,000	69,386	19,386
Total other taxes	1,410,000	1,410,000	1,545,934	135,934
Licenses & permits				
Building and related	1,446,000	1,446,000	1,269,035	(176,965)
Alcoholic beverage	270,000	270,000	303,220	33,220
Professional and occupational	40,350	40,350	49,924	9,574
Other licenses and permits	111,350	111,350	158,143	46,793
Total licenses & permits	1,867,700	1,867,700	1,780,322	(87,378)
Intergovernmental				
Income tax	4,600,000	4,600,000	5,201,357	601,357
Sales tax	11,600,000	11,600,000	11,415,020	(184,980)
Local use tax	1,350,000	1,350,000	1,648,853	298,853
Grants	30,000	30,000	109,512	79,512
Total intergovernmental	$ 17,580,000	$ 17,580,000	$ 18,374,742	$ 794,742

VILLAGE OF DOWNERS GROVE, ILLINOIS
General Fund
Schedule of Revenues - Budget and Actual (Continued)
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance
Charges for services & fees				
Ambulance user fee - resident	$ 930,000	$ 930,000	$ 1,048,908	$ 118,908
Ambulance user fee - nonresident	425,000	425,000	387,937	(37,063)
Review and inspection fees	272,000	272,000	295,241	23,241
Cable franchise fees	1,000,000	1,000,000	906,276	(93,724)
Cellular antenna rental	1,189,760	1,189,760	1,152,748	(37,012)
Other fees & charges	825,650	825,650	925,893	100,243
Total charges for services & fees	4,642,410	4,642,410	4,717,003	74,593
Fines & forfeitures				
Administrative booking and tow fees	125,000	125,000	87,550	(37,450)
Fines	416,000	416,000	398,277	(17,723)
Total fines & forfeitures	541,000	541,000	485,827	(55,173)
Investment income	280,000	280,000	704,849	424,849
TOTAL REVENUES	$ 48,230,611	$ 48,230,611	$ 49,583,262	$ 1,352,651

VILLAGE OF DOWNERS GROVE, ILLINOIS
General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance
General government				
Personnel services	$ 3,537,437	$ 3,537,437	$ 3,645,029	$ (107,592)
Supplies	103,075	103,075	84,354	18,721
Contractual services	845,665	845,665	731,632	114,033
Other charges and services	822,766	822,766	825,942	(3,176)
Total general government	5,308,943	5,308,943	5,286,957	21,986
Public works				
Personnel services	2,908,290	2,908,290	2,885,660	22,630
Supplies	558,000	558,000	680,946	(122,946)
Contractual services	1,161,551	1,161,551	1,072,647	88,904
Other charges and services	872,443	872,443	843,425	29,018
Total public works	5,500,284	5,500,284	5,482,678	17,606
Community development				
Personnel services	1,621,251	1,621,251	1,697,251	(76,000)
Supplies	12,850	12,850	7,307	5,543
Contractual services	345,750	345,750	172,057	173,693
Other charges and services	710,688	710,688	725,142	(14,454)
Total community development	2,690,539	2,690,539	2,601,757	88,782
Public safety				
Personnel services	27,966,477	27,966,477	27,759,367	207,110
Supplies	363,737	363,737	354,656	9,081
Contractual services	1,998,399	1,998,399	2,009,611	(11,212)
Other charges and services	3,589,902	3,589,902	3,792,995	(203,093)
Total public safety	33,918,515	33,918,515	33,916,629	1,886
Community services				
Personnel services	499,529	499,529	527,739	(28,210)
Supplies	17,550	17,550	9,639	7,911
Contractual services	218,343	218,343	135,254	83,089
Other charges and services	56,677	56,677	16,260	40,417
Total community services	792,099	792,099	688,892	103,207
TOTAL EXPENDITURES	$ 48,210,380	$ 48,210,380	$ 47,976,913	$ 233,467

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, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Home rule sales tax	$ 5,850,000	$ 5,850,000	$ 5,692,402	$ (157,598)
Property tax	971,524	971,524	971,524	-
Utility tax	460,000	460,000	420,528	(39,472)
Intergovernmental	25,000	25,000	-	(25,000)
Investment income	10,000	10,000	184,065	174,065
Contributions and donations	30,000	30,000	35,760	5,760
Total revenues	7,346,524	7,346,524	7,304,279	(42,245)
EXPENDITURES				
Current				
General government	22,943	22,943	-	22,943
Public works	779,164	779,164	810,119	(30,955)
Total current	802,107	802,107	810,119	(8,012)
Capital outlay				
General government	500,000	500,000	60,000	440,000
Public works	4,934,634	4,934,634	3,022,677	1,911,957
Total capital outlay	5,434,634	5,434,634	3,082,677	2,351,957
Total expenditures	6,236,741	6,236,741	3,892,796	2,343,945
Excess (deficiency) of revenues over (under) expenditures	1,109,783	1,109,783	3,411,483	2,301,700
OTHER FINANCING USES				
Transfers out	(2,410,894)	(2,410,894)	(2,410,898)	(4)
Total other financing uses	(2,410,894)	(2,410,894)	(2,410,898)	(4)
Net change in fund balance	(1,301,111)	(1,301,111)	1,000,585	$ 2,301,696
Fund balance -- beginning	5,228,788	5,228,788	5,228,788	
Fund balance -- ending	$ 3,927,677	$ 3,927,677	$ 6,229,373	

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL SERVICE FUNDS

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

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

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

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

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

DEBT SERVICE FUNDS

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

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

CAPITAL PROJECTS FUNDS

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2019

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments	$ 5,658,159	$ -	$ 3,336,370	$ 8,994,529
Property taxes receivable	1,063,459	-	-	1,063,459
Other taxes receivable	214,511	-	21,838	236,349
Interest receivable	637	-	333	970
Other receivable	2,682	-	-	2,682
Accounts receivable	-	-	655	655
Total Assets	6,939,448	-	3,359,196	10,298,644
LIABILITIES				
Accounts payable	726,926	-	160,365	887,291
Deposits payable	-	-	1,426	1,426
Total Liabilities	726,926	-	161,791	888,717
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future periods	1,063,459	-	-	1,063,459
Total Liabilities & Deferred Inflows of Resources	1,790,385	-	161,791	1,952,176
FUND BALANCE				
Restricted	5,149,063	-	-	5,149,063
Assigned	-	-	3,197,405	3,197,405
Total fund balance	5,149,063	-	3,197,405	8,346,468
Total Liabilities, Deferred Inflows of Resources & Fund Balance	$ 6,939,448	$ -	$ 3,359,196	$ 10,298,644

VILLAGE OF DOWNERS GROVE, ILLINOIS
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2019

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Property tax	$ 998,851	$ -	$ -	$ 998,851
Other taxes	120,122	-	204,169	324,291
Intergovernmental	2,829,880	-	-	2,829,880
Charges for services & fees	340,528	-	20,712	361,240
Grants	-	-	50,000	50,000
Investment income	72,890	-	278,134	351,024
Total revenues	4,362,271	-	553,015	4,915,286
EXPENDITURES				
Current				
General government	1,226,754	-	26,508	1,253,262
Public works	1,300,000	-	-	1,300,000
Community development	525,908	-	-	525,908
Public safety	166,069	-	-	166,069
Capital outlay				
General government	-	-	542,497	542,497
Public safety	157,770	-	-	157,770
Debt service				
Principal retirement	-	5,135,000	-	5,135,000
Interest and other	-	1,179,684	-	1,179,684
Total expenditures	3,376,501	6,314,684	569,005	10,260,190
Excess (deficiency) of revenues over (under) expenditures	985,770	(6,314,684)	(15,990)	(5,344,904)
OTHER FINANCING SOURCES				
Transfers in	-	6,314,684	500,004	6,814,688
Total other financing sources	-	6,314,684	500,004	6,814,688
Net change in fund balance	985,770	-	484,014	1,469,784
Fund balance -- beginning	4,163,293	-	2,713,391	6,876,684
Fund balance -- ending	$ 5,149,063	$ -	$ 3,197,405	$ 8,346,468

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2019

	Motor Fuel Tax	Foreign Fire	Ogden TIF	Sales Tax Rebate	Asset Forfeiture	Total
ASSETS						
Cash and investments	$ 716,147	$ 232,871	$ 1,492,299	$ 719,380	$ 2,497,462	$ 5,658,159
Property taxes receivable	-	-	1,063,459	-	-	1,063,459
Other taxes receivable	214,511	-	-	-	-	214,511
Interest receivable	-	-	637	-	-	637
Other receivable	-	2,682	-	-	-	2,682
Total assets	930,658	235,553	2,556,395	719,380	2,497,462	6,939,448
LIABILITIES						
Accounts payable	-	7,546	-	719,380	-	726,926
Total liabilities	-	7,546	-	719,380	-	726,926
DEFERRED INFLOWS OF RESOURCES						
Property taxes levied for future periods	-	-	1,063,459	-	-	1,063,459
Total Liabilities & Deferred Inflows of Resources	-	7,546	1,063,459	719,380	-	1,790,385
FUND BALANCE						
Restricted	930,658	228,007	1,492,936	-	2,497,462	5,149,063
Total fund balance	930,658	228,007	1,492,936	-	2,497,462	5,149,063
Total Liabilities, Deferred Inflows of Resources & Fund Balance	$ 930,658	$ 235,553	$ 2,556,395	$ 719,380	$ 2,497,462	$ 6,939,448

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, 2019

	Motor Fuel Tax	Foreign Fire	Odgen TIF	Sales Tax Rebate	Asset Forfeiture	Total
REVENUES						
Property tax	$ -	$ -	$ 998,851	$ -	$ -	$ 998,851
Other taxes	-	120,122	-	-	-	120,122
Intergovernmental	1,603,126	-	-	1,226,754	-	2,829,880
Charges for services & fees	-	-	-	-	340,528	340,528
Investment income	20,700	1,157	28,476	-	22,557	72,890
Total revenues	1,623,826	121,279	1,027,327	1,226,754	363,085	4,362,271
EXPENDITURES						
Current						
General government	-	-	-	1,226,754	-	1,226,754
Public works	1,300,000	-	-	-	-	1,300,000
Community development	-	-	525,908	-	-	525,908
Public safety	-	47,680	-	-	118,389	166,069
Capital Outlay						
Public safety	-	11,025	-	-	146,745	157,770
Total expenditures	1,300,000	58,705	525,908	1,226,754	265,134	3,376,501
Excess (deficiency) of revenues over (under) expenditures	323,826	62,574	501,419	-	97,951	985,770
Net Change in fund balances	323,826	62,574	501,419	-	97,951	985,770
Fund balances (deficit) -- beginning	606,832	165,433	991,517	-	2,399,511	4,163,293
Fund balances -- ending	$ 930,658	$ 228,007	$ 1,492,936	$ -	$ 2,497,462	$ 5,149,063

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, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Intergovernmental	$ 1,200,000	$ 1,200,000	$ 1,603,126	$ 403,126
Investment income	5,000	5,000	20,700	15,700
Total revenues	1,205,000	1,205,000	1,623,826	418,826
EXPENDITURES				
Public works	1,300,000	1,300,000	1,300,000	-
Total current	1,300,000	1,300,000	1,300,000	-
Total expenditures	1,300,000	1,300,000	1,300,000	-
Net change in fund balance	(95,000)	(95,000)	323,826	$ 418,826
Fund balance -- beginning	606,832	606,832	606,832	
Fund balance -- ending	$ 511,832	$ 511,832	$ 930,658	

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, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Foreign fire insurance tax	$ 105,000	$ 105,000	$ 120,122	$ 15,122
Investment income	-	-	1,157	1,157
Total revenues	105,000	105,000	121,279	16,279
EXPENDITURES				
Current				
Public safety	92,000	92,000	47,680	44,320
Total current	92,000	92,000	47,680	44,320
Capital Outlay				
Public safety	8,000	8,000	11,025	(3,025)
Total capital outlay	8,000	8,000	11,025	(3,025)
Total expenditures	100,000	100,000	58,705	41,295
Net change in fund balance	5,000	5,000	62,574	$ 57,574
Fund balance -- beginning	165,433	165,433	165,433	
Fund balance -- ending	$ 170,433	$ 170,433	$ 228,007	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Odgen TIF Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Property tax	$ 880,000	$ 880,000	$ 998,851	$ 118,851
Investment income	1,000	1,000	28,476	27,476
Total revenues	881,000	881,000	1,027,327	146,327
EXPENDITURES				
Current				
Public works	400,000	400,000	-	400,000
Community development	936,863	936,863	525,908	410,955
Total current	1,336,863	1,336,863	525,908	810,955
Total expenditures	1,336,863	1,336,863	525,908	810,955
Net change in fund balance	(455,863)	(455,863)	501,419	$ 957,282
Fund balance -- beginning	991,517	991,517	991,517	
Fund balance -- ending	$ 535,654	$ 535,654	$ 1,492,936	

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, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Sales tax	$ 1,400,000	$ 1,400,000	$ 1,226,754	$ (173,246)
Total revenues	1,400,000	1,400,000	1,226,754	(173,246)
EXPENDITURES				
Current				
General government	1,400,000	1,400,000	1,226,754	173,246
Total current	1,400,000	1,400,000	1,226,754	173,246
Total expenditures	1,400,000	1,400,000	1,226,754	173,246
Net change in fund balance	-	-	-	$ -
Fund balance -- beginning	-	-	-	
Fund balance -- ending	$ -	$ -	$ -	

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, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Charges for srvcs, fees, fines	$ -	$ -	$ 340,528	$ 340,528
Investment Income	-	-	22,557	22,557
Total revenues	-	-	363,085	363,085
EXPENDITURES				
Current				
Public safety	100,000	120,000	118,389	1,611
Total current	100,000	120,000	118,389	1,611
Capital Outlay				
Public safety	100,000	150,000	146,745	3,255
Total capital outlay	100,000	150,000	146,745	3,255
Total expenditures	200,000	270,000	265,134	4,866
Excess (deficiency) of revenues (under) expenditures	(200,000)	(270,000)	97,951	367,951
OTHER FINANCING SOURCES				
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources	-	-	-	-
Net change in fund balance	(200,000)	(270,000)	97,951	$ 367,951
Fund balance -- beginning	2,399,511	2,399,511	2,399,511	
Fund balance -- ending	$ 2,199,511	$ 2,129,511	$ 2,497,462	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2019

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

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, 2019

	Downtown TIF	Capital Debt Service	Total
EXPENDITURES			
Debt service			
Principal retirement	3,995,000	1,140,000	5,135,000
Interest and other	408,790	770,894	1,179,684
Total expenditures	4,403,790	1,910,894	6,314,684
Excess (deficiency) of revenues over (under) expenditures	(4,403,790)	(1,910,894)	(6,314,684)
OTHER FINANCING SOURCES			
Transfers in	4,403,790	1,910,894	6,314,684
Total other financing sources	4,403,790	1,910,894	6,314,684
Net change in fund balances	-	-	-
Fund balances -- beginning	-	-	-
Fund balances -- ending	$ -	$ -	$ -

VILLAGE OF DOWNERS GROVE, ILLINOIS
Downtown Redevelopment TIF Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
EXPENDITURES				
Debt service				
Principal retirement	$ 3,995,000	$ 3,995,000	$ 3,995,000	$ -
Interest and other	408,790	408,790	408,790	-
Total debt service	4,403,790	4,403,790	4,403,790	-
Total expenditures	4,403,790	4,403,790	4,403,790	-
Excess (deficiency) of revenues (under) expenditures	(4,403,790)	(4,403,790)	(4,403,790)	-
OTHER FINANCING SOURCES				
Transfers in	4,403,790	4,403,790	4,403,790	-
Total other financing sources	4,403,790	4,403,790	4,403,790	-
Net change in fund balance	-	-	-	$ -
Fund balance -- beginning	-	-	-	
Fund balance -- ending	$ -	$ -	$ -	

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, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
EXPENDITURES				
Debt service				
Principal retirement	$ 1,140,000	$ 1,140,000	$ 1,140,000	$ -
Interest and other	770,894	770,894	770,894	-
Total debt service	1,910,894	1,910,894	1,910,894	-
Total expenditures	1,910,894	1,910,894	1,910,894	-
OTHER FINANCING SOURCES				
Transfers in	1,910,894	1,910,894	1,910,894	-
Total other financing sources	1,910,894	1,910,894	1,910,894	-
Net change in fund balance	-	-	-	$ -
Fund balance -- beginning	-	-	-	
Fund balance -- ending	$ -	$ -	$ -	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2019

	Municipal Buildings	Real Estate	Total
ASSETS			
Cash and investments	$ 3,294,760	$ 41,610	$ 3,336,370
Accounts receivable	-	655	655
Interest receivable	333	-	333
Local fuel tax receivable	21,838	-	21,838
Total assets	3,316,931	42,265	3,359,196
LIABILITIES			
Accounts payable	158,217	2,148	160,365
Deposits payable	-	1,426	1,426
Total liabilities	158,217	3,574	161,791
FUND BALANCES			
Assigned for Capital Projects	3,158,714	38,691	3,197,405
Total liabilities and fund balances	$ 3,316,931	$ 42,265	$ 3,359,196

VILLAGE OF DOWNERS GROVE, ILLINOIS
Nonmajor Capital Projects Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2019

	Municipal Buildings	Real Estate	Total
REVENUES			
Charges for services & fees	$ -	$ 20,712	$ 20,712
Local fuel tax	204,169	-	204,169
Grants	50,000	-	50,000
Investment income	277,047	1,087	278,134
Total revenues	531,216	21,799	553,015
EXPENDITURES			
Current			
General government	1,500	25,008	26,508
Total current	1,500	25,008	26,508
Capital Outlay			
General government	542,497	-	542,497
Total capital outlay	542,497	-	542,497
Total expenditures	543,997	25,008	569,005
Excess (deficiency) of revenues over (under) expenditures	(12,781)	(3,209)	(15,990)
OTHER FINANCING SOURCES			
Transfers in	500,004	-	500,004
Total Other Financing Sources	500,004	-	500,004
Net change in fund balance	487,223	(3,209)	484,014
Fund balances -- beginning	2,671,491	41,900	2,713,391
Fund balances -- ending	$ 3,158,714	$ 38,691	$ 3,197,405

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, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Local fuel tax	$ 200,000	$ 200,000	$ 204,169	$ 4,169
Grants	-	-	50,000	50,000
Investment income	-	-	277,047	277,047
Total revenues	200,000	200,000	531,216	331,216
EXPENDITURES				
Current				
General government	-	-	1,500	(1,500)
Total current	-	-	1,500	(1,500)
Capital outlay				
General government	610,000	610,000	542,497	67,503
Total capital outlay	610,000	610,000	542,497	67,503
Total expenditures	610,000	610,000	543,997	66,003
Excess (deficiency) of revenues over (under) expenditures	(410,000)	(410,000)	(12,781)	397,219
OTHER FINANCING SOURCES				
Transfers in	500,000	500,000	500,004	4
Total other financing sources	500,000	500,000	500,004	4
Net change in fund balance	90,000	90,000	487,223	$ 397,223
Fund balance -- beginning	2,671,491	2,671,491	2,671,491	
Fund balance -- ending	$ 2,761,491	$ 2,761,491	$ 3,158,714	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Real Estate Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Charges for services & fees	$ 20,712	$ 20,712	$ 20,712	$ -
Investment income	-	-	1,087	1,087
Total revenues	20,712	20,712	21,799	1,087
EXPENDITURES				
Current				
General government	37,000	37,000	25,008	11,992
Total current	37,000	37,000	25,008	11,992
Total expenditures	37,000	37,000	25,008	11,992
Net change in fund balance	(16,288)	(16,288)	(3,209)	$ 13,079
Fund balance -- beginning	41,900	41,900	41,900	
Fund balance -- ending	$ 25,612	$ 25,612	$ 38,691	

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
Non GAAP Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Water Financial Services				
Personnel services	$ 119,901	$ 119,901	$ 116,123	$ 3,778
Supplies	2,000	2,000	-	2,000
Contractual services	187,900	187,900	126,202	61,698
Total	309,801	309,801	242,325	67,476
Water Administration				
Personnel services	709,182	709,182	585,036	124,146
Supplies	9,030	9,030	5,501	3,529
Contractual services	35,010	35,010	22,457	12,553
Other charges and services	1,143,578	1,143,578	1,143,588	(10)
Capital outlay	2,000	2,000	792	1,208
Total	1,898,800	1,898,800	1,757,374	141,426
Water Pumping and Treatment				
Personnel services	120,677	120,677	123,390	(2,713)
Supplies	10,825	10,825	5,585	5,240
Contractual services	198,940	198,940	135,890	63,050
Other charges and services	21,704	21,704	21,684	20
Capital outlay	41,500	41,500	66,141	(24,641)
Total	393,646	393,646	352,690	40,956
Water Transmission and Distribution				
Personnel services	938,227	938,227	948,396	(10,169)
Supplies	261,920	261,920	266,729	(4,809)
Contractual services	643,048	643,048	422,296	220,752
Other charges and services	85,479	85,479	85,476	3
Capital outlay	9,700	9,700	6,365,100	(6,355,400)
Total	1,938,374	1,938,374	8,087,997	(6,149,623)
DuPage Water Commission				
Water purchase	9,088,990	9,088,990	8,551,609	537,381
Capital outlay	8,526,500	8,526,500	84,350	8,442,150
Total Non-GAAP operating expenses	22,156,111	22,156,111	19,076,345	3,079,766
Depreciation	-	-	1,471,281	(1,471,281)
Less assets capitalized	-	-	(6,389,851)	6,389,851
Total GAAP operating expenses	$ 22,156,111	$ 22,156,111	$ 14,157,775	$ 7,998,336

VILLAGE OF DOWNERS GROVE, ILLINOIS
Parking Fund
Non GAAP Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Parking Operations (Non-Deck)				
Supplies	$ 4,500	$ 4,500	$ 10,362	$ (5,862)
Contractual services	68,935	68,935	98,050	(29,115)
Capital outlay	32,000	32,000	811	31,189
Total	105,435	105,435	109,223	(3,788)
Parking Deck Operations				
Supplies	10,050	10,050	4,782	5,268
Contractual services	148,763	148,763	116,917	31,846
Capital outlay	711,000	711,000	33,513	677,487
Total	869,813	869,813	155,212	714,601
Parking Enforcement				
Personnel services	190,457	190,457	161,233	29,224
Supplies	1,188	1,188	916	272
Contractual services	31,000	31,000	2,904	28,096
Other charges and services	565,496	565,496	565,512	(16)
Total	788,141	788,141	730,565	57,576
Total Non-GAAP operating expenses	1,763,389	1,763,389	995,000	768,389
Depreciation	-	-	56,917	(56,917)
Less assets capitalized	-	-	(1,410)	1,410
Total GAAP operating expenses	$ 1,763,389	$ 1,763,389	$ 1,050,507	$ 712,882

VILLAGE OF DOWNERS GROVE, ILLINOIS
Stormwater Utility Fund
Non GAAP Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Stormwater Financial Services				
Personnel services	$ 40,717	$ 40,717	$ 40,455	$ 262
Contractual services	37,000	37,000	29,116	$ 7,884
Other charges and services	10,000	10,000	-	10,000
Total	87,717	87,717	69,571	18,146
Stormwater Design Engineering				
Personnel services	398,174	398,174	359,437	38,737
Supplies	1,000	1,000	198	802
Contractual services	50,570	50,570	38,800	11,770
Total	449,744	449,744	398,435	51,309
Stormwater Maintenance				
Personnel services	644,403	644,403	643,305	1,098
Supplies	74,995	74,995	86,478	(11,483)
Contractual services	1,084,055	1,084,055	588,100	495,955
Other charges and services	560,458	560,458	560,460	(2)
Capital outlay	6,615,950	6,615,950	5,108,214	1,507,736
Total	8,979,861	8,979,861	6,986,557	1,993,304
Total Non-GAAP operating expenses	9,517,322	9,517,322	7,454,563	2,062,759
Depreciation	-	-	346,726	(346,726)
Less assets capitalized	-	-	(4,794,103)	4,794,103
Total GAAP operating expenses	$ 9,517,322	$ 9,517,322	$ 3,007,186	$ 6,510,136

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

OPEB Fund as an Internal Service Fund, accounted for the initial funding for an OPEB Trust Fund that was established in 2019.

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, 2019

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Total
ASSETS					
Current assets					
Cash and investments	$ 1,992,755	$ 224,087	$ 3,045,593	$ 2,409,750	$ 7,672,185
Restricted cash	125,636	-	-	-	125,636
Prepaids	-	-	-	11,667	11,667
Accounts receivable	6,756	720	68,682	-	76,158
Interest receivable	4,907	-	5,930	600	11,437
Inventory	-	22,151	-	-	22,151
Total Current assets	2,130,054	246,958	3,120,205	2,422,017	7,919,234
Noncurrent assets					
Capital assets being depreciated	13,944,660	1,128,286	-	-	15,072,946
Accumulated depreciation	(7,730,869)	(933,171)	-	-	(8,664,040)
Total Noncurrent assets	6,213,791	195,115	-	-	6,408,906
Total Assets	8,343,845	442,073	3,120,205	2,422,017	14,328,140
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to OPEB		58,440	5,022	13,420	76,882
Deferred outflows related to pensions	-	432,085	58,213	77,574	567,872
Total Deferred Outflows of Resourses	-	490,525	63,235	90,994	644,754
LIABILITIES					
Current liabilities					
Accounts payable	22,172	173,964	20,161	116,338	332,635
Accrued payroll	-	27,826	-	5,408	33,234
Other payables	-	-	19,003	-	19,003
Compensated absences	-	14,453	176	2,378	17,007
Claims payable	-	-	935,796	340,781	1,276,577
Total Current liabilities	22,172	216,243	975,136	464,905	1,678,456
Noncurrent liabilities					
Claims payable	-	-	-	795,155	795,155
Other postemployment benefits	-	238,676	36,081	54,327	329,084
Compensated absences	-	33,723	411	5,550	39,684
Net pension liability	-	591,102	79,638	106,121	776,861
Total Noncurrent liabilities	-	863,501	116,130	961,153	1,940,784
Total Liabilities	22,172	1,079,744	1,091,266	1,426,058	3,619,240
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to OPEB	-	9,349	1,681	2,120	13,150
Deferred inflows related to pensions	-	59,183	7,974	10,626	77,783
Total Deferred Inflows of Resources	-	68,532	9,655	12,746	90,933
NET POSITION					
Net investment in capital assets	6,213,791	195,115	-	-	6,408,906
Restricted	125,636	-	-	-	125,636
Unrestricted (deficit)	1,982,246	(410,793)	2,082,519	1,074,207	4,728,179
Total Net Position	$ 8,321,673	$ (215,678)	$ 2,082,519	$ 1,074,207	$ 11,262,721

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, 2019

	Equipment Replacement	Fleet Services	OPEB	Health Insurance	Risk Management	Total
Operating revenues						
Sales	$ -	$ 91,792	$ -	$ -	$ -	$ 91,792
Interfund services	1,599,792	1,749,996	300,000	5,877,636	2,322,948	11,850,372
Insurance premiums	-	-	-	2,019,991	-	2,019,991
Other	28,404	-	-	9,615	5,807	43,826
Total operating revenues	1,628,196	1,841,788	300,000	7,907,242	2,328,755	14,005,981
Operating expenses						
Personnel services	-	850,538	-	63,168	142,572	1,056,278
Supplies	193,208	663,064	-	-	211	856,483
Contractual services	-	265,550	-	1,571,302	658,766	2,495,618
Other charges and services	-	193,951	610,727	6,682,680	567,978	8,055,336
Depreciation	1,085,964	17,763	-	-	-	1,103,727
Total operating expenses	1,279,172	1,990,866	610,727	8,317,150	1,369,527	13,567,442
Operating Income (loss)	349,024	(149,078)	(310,727)	(409,908)	959,228	438,539
Nonoperating revenues						
Investment income	40,928	1,121	7,796	66,074	47,941	163,860
Gain from disposals	51,664	-	-	-	-	51,664
Total non operating revenues (expenses)	92,592	1,121	7,796	66,074	47,941	215,524
Change in net position	441,616	(147,957)	(302,931)	(343,834)	1,007,169	654,063
Total net position, beginning of year	7,880,057	(67,721)	302,931	2,426,353	67,038	10,608,658
Total net position, end of year	$ 8,321,673	$ (215,678)	$ -	$ 2,082,519	$ 1,074,207	$ 11,262,721

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2019

	Equipment Replacement	Fleet Services	OPEB	Health Insurance	Risk Management	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from interfund services	$ 1,599,792	$ 1,749,996	$ 300,000	$ 5,877,636	$ 2,322,948	$ 11,850,372
Receipts from customers	28,912	96,240	-	2,023,306	5,807	2,154,265
Other payments	-	(193,951)	(610,727)	(6,572,732)	(675,433)	(8,052,843)
Payments to employees	-	(814,032)	-	(61,339)	(133,172)	(1,008,543)
Payments to suppliers	(246,296)	(862,173)	-	(1,541,262)	(604,295)	(3,254,026)
Net cash provided (used) by operating activities	1,382,408	(23,920)	(310,727)	(274,391)	915,855	1,689,225
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Capital assets purchased	(1,624,632)	(100,588)	-	-	-	(1,725,220)
Proceeds from sale of capital assets	82,783	-	-	-	-	82,783
Net cash provided (used) by capital activities	(1,541,849)	(100,588)	-	-	-	(1,642,437)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	39,339	1,121	7,796	60,271	47,941	156,468
Net cash provided by investing activities	39,339	1,121	7,796	60,271	47,941	156,468
Net Increase (decrease) in cash and cash equivalents	(120,102)	(123,387)	(302,931)	(214,120)	963,796	203,256
Cash and investments - beginning of year	2,238,493	347,474	302,931	3,259,713	1,445,954	7,594,565
Cash and investments - end of year	$ 2,118,391	$ 224,087	$ -	$ 3,045,593	$ 2,409,750	$ 7,797,821
Reconciliation of operating income (loss) to net cash by operating activities						
Operating income (loss)	349,024	(149,078)	(310,727)	(409,908)	959,228	438,539
Adjustments to reconcile operating income to net cash provided (used) by operating activities:						
Depreciation	1,085,964	17,763	-	-	-	1,103,727
Change in assets, deferred outflows, liabilities and deferred inflows:						
Accounts payable	(53,088)	59,156	-	2,692	54,682	63,442
Accrued payroll	-	5,209	-	-	442	5,651
Compensated absences	-	(5,845)	-	(1,323)	5,524	(1,644)
Accounts receivable	508	4,448	-	(6,300)	-	(1,344)
Net pension asset	-	21,407	-	3,152	4,200	28,759
Inventory	-	7,285	-	-	-	7,285
Prepaid expenses	-	-	-	27,348	-	27,348
Deferred outflows related to OPEB	-	(58,440)	-	(5,022)	(13,420)	(76,882)
Deferred outflows related to pensions	-	(372,517)	-	(49,444)	(65,887)	(487,848)
Other postemployment benefits	-	52,902	-	4,546	12,149	69,597
Other payables	-	-	-	1,577	-	1,577
Claims payable	-	-	-	108,371	(107,455)	916
Deferred inflows related to OPEB	-	(1,121)	-	(96)	(257)	(1,474)
Deferred inflows related to pensions	-	(196,191)	-	(29,622)	(39,472)	(265,285)
Net pension liability	-	591,102	-	79,638	106,121	776,861
Net cash provided (used) by operating activities	$ 1,382,408	$ (23,920)	$ (310,727)	$ (274,391)	$ 915,855	$ 1,689,225
NON CASH TRANSACTIONS						
Loss on disposition of capital asset	$ (31,119)	$ -	$ -	$ -	$ -	$ (31,119)
Reconciliation to Statement of Net Position						
Cash and investments						
Unrestricted	1,992,755	224,087	-	3,045,593	2,409,750	7,672,185
Restricted	125,636	-	-	-	-	125,636
TOTAL CASH AND INVESTMENTS	$ 2,118,391	$ 224,087	$ -	$ 3,045,593	$ 2,409,750	$ 7,797,821

VILLAGE OF DOWNERS GROVE, ILLINOIS
Equipment Replacement Fund
Non GAAP Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Capital outlay	$ 2,015,500	$ 2,015,500	$ 1,817,840	$ 197,660
Less assets capitalized	-	-	(1,624,632)	1,624,632
Total Non GAAP operating expenses	2,015,500	2,015,500	193,208	1,822,292
Depreciation	-	-	1,085,964	(1,085,964)
Total GAAP operating expenses	$ 2,015,500	$ 2,015,500	$ 1,279,172	$ 736,327

VILLAGE OF DOWNERS GROVE, ILLINOIS
Fleet Services Fund
Non GAAP Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Personnel services	$ 763,510	$ 818,510	$ 850,538	$ (32,028)
Supplies	756,250	756,250	663,064	$ 93,186
Contractual services	226,330	271,330	265,550	$ 5,780
Other charges and services	203,448	203,448	193,951	9,497
Total Non GAAP expenses	1,949,538	2,049,538	1,973,103	76,435
Depreciation	-	-	17,763	(17,763)
Total GAAP operating expenses	$ 1,949,538	$ 2,049,538	$ 1,990,866	$ 58,672

VILLAGE OF DOWNERS GROVE, ILLINOIS
OPEB Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Other charges and services	$ 620,000	$ 620,000	$ 610,727	$ 9,273
Total operating expenses	$ 620,000	$ 620,000	$ 610,727	$ 9,273

VILLAGE OF DOWNERS GROVE, ILLINOIS
Health Insurance Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Health administration				
Personnel services	$ 101,489	$ 101,489	$ 63,168	$ 38,321
Contractual services	112,600	112,600	105,495	$ 7,105
Other charges and services	302,808	302,808	302,046	762
Total	516,897	516,897	470,709	46,188
Vision insurance				
Contractual services	36,000	36,000	31,724	4,276
Total	36,000	36,000	31,724	4,276
Medical insurance				
Contractual services	1,372,244	1,372,244	1,414,409	(42,165)
Other charges and services	5,986,350	5,986,350	5,999,482	(13,132)
Total	7,358,594	7,358,594	7,413,891	(55,297)
Dental insurance				
Contractual services	21,500	21,500	19,674	1,826
Other charges and services	400,000	400,000	381,152	18,848
Total	421,500	421,500	400,826	20,674
Total operating expenses	$ 8,332,991	$ 8,332,991	$ 8,317,150	$ 15,841

VILLAGE OF DOWNERS GROVE, ILLINOIS
Risk Management Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Personnel services	$ 133,500	$ 133,500	$ 142,572	$ (9,072)
Supplies	800	800	211	$ 589
Contractual services	759,284	759,284	658,766	$ 100,518
Other charges and services	1,631,009	1,631,009	567,978	1,063,031
Total operating expenses	$ 2,524,593	$ 2,524,593	$ 1,369,527	$ 1,155,066

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 post-employment benefits for Health Insurance

Construction Deposit Fund accounts for construction and site management bonds, which are being paid back after work is done.

VILLAGE OF DOWNERS GROVE, ILLINOIS
Pension Trust Funds
Combining Statement of Net Position
December 31, 2019

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 1,207,554	$ 1,072,390	$ 2,279,944
Investments			
U.S. obligations	13,683,129	9,328,668	23,011,797
Corporate bonds	7,616,728	7,709,671	15,326,399
Foreign bonds	-	389,618	389,618
Negotiable CDs	-	2,689,305	2,689,305
Mutual funds - equity	25,083,398	34,586,282	59,669,680
Common and Preferred Stocks	4,242,091	-	4,242,091
Real Estate	7,112,543	5,533,738	12,646,281
Prepaids	8,593	6,795	15,388
Interest receivable	163,192	121,949	285,141
Total assets	59,117,228	61,438,416	120,555,644
LIABILITIES			
Accounts payable	7,166	4,815	11,981
Total liabilities	7,166	4,815	11,981
NET POSITION			
Restricted for pension benefits	$ 59,110,062	$ 61,433,601	$ 120,543,663

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Changes in Net Position
Pension Trust Funds
For the Year Ended December 31, 2019

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions - employer	$ 3,401,067	$ 3,643,453	$ 7,044,520
Contributions - employees	643,866	701,646	1,345,512
Total contributions	4,044,933	4,345,099	8,390,032
Investment earnings			
Net appreciation in fair value of investments	6,797,274	8,068,669	14,865,943
Interest earned on investments	1,295,403	1,380,321	2,675,724
Less investment expense	(102,604)	(84,953)	(187,557)
Net investment earnings (loss)	7,990,073	9,364,037	17,354,110
Total additions	12,035,006	13,709,136	25,744,142
DEDUCTIONS			
Contractual services	65,336	51,071	116,407
Benefits and refunds	5,261,986	4,883,200	10,145,186
Total deductions	5,327,322	4,934,271	10,261,593
Change in Net Position	6,707,684	8,774,865	15,482,549
Net Position - beginning of the year	52,402,378	52,658,736	105,061,114
Net Position - end of the year	$ 59,110,062	$ 61,433,601	$ 120,543,663

VILLAGE OF DOWNERS GROVE, ILLINOIS
Police Pension Fund
Schedule of Changes in Net Position - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance
ADDITIONS				
Contributions - employer	$ 3,370,000	$ 3,370,000	$ 3,401,067	$ 31,067
Contributions - employees	684,800	684,800	643,866	(40,934)
Total contributions	4,054,800	4,054,800	4,044,933	(9,867)
Investment earnings				
Net appreciation in fair value of investments	500,000	500,000	6,797,274	6,297,274
Interest earned on investments	1,000,000	1,000,000	1,295,403	295,403
Less investment expense	(132,310)	(132,310)	(102,604)	29,706
Net investment earnings (loss)	1,367,690	1,367,690	7,990,073	6,622,383
Total additions	5,422,490	5,422,490	12,035,006	6,612,516
DEDUCTIONS				
Administrative expense	68,196	68,196	65,336	2,860
Benefits and refunds	5,177,115	5,237,115	5,261,986	(24,871)
Total deductions	5,245,311	5,305,311	5,327,322	(22,011)
Net Change in Net Position	$ 177,179	$ 117,179	6,707,684	$ 6,590,505
Net position restricted for pension benefits				
Beginning			52,402,378	
Ending			$ 59,110,062	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Firefighters' Pension Fund
Schedule of Changes in Net Position - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance
ADDITIONS				
Contributions - employer	$ 3,611,356	$ 3,611,356	$ 3,643,453	$ 32,097
Contributions - employees	696,280	696,280	701,646	5,366
Total contributions	4,307,636	4,307,636	4,345,099	37,463
Investment earnings				
Net appreciation in fair value of investments	500,000	500,000	8,068,669	7,568,669
Interest earned on investments	800,000	800,000	1,380,321	580,321
Less investment expense	(87,615)	(87,615)	(84,953)	2,662
Net investment earnings	1,212,385	1,212,385	9,364,037	8,151,652
Total additions	5,520,021	5,520,021	13,709,136	8,189,115
DEDUCTIONS				
Contractual services	74,161	74,161	51,071	23,090
Benefits and refunds	5,102,908	5,102,908	4,883,200	219,708
Total deductions	5,177,069	5,177,069	4,934,271	242,798
Net Change in Net Position	$ 342,952	$ 342,952	$ 8,774,865	$ 8,431,913
Net position restricted for pension benefits				
Beginning			52,658,736	
Ending			$ 61,433,601	

VILLAGE OF DOWNERS GROVE, ILLINOIS
OPEB Trust Fund
Statement of Net Position
December 31, 2019

ASSETS		
Cash and cash equivalents	$	3,216
Investments		
Mutual funds - equity		372,514
Mutual funds - fixed income		244,187
Interest receivable		11
Total assets		619,928
NET POSITION		
Restricted for OPEB	$	619,928

VILLAGE OF DOWNERS GROVE, ILLINOIS
OPEB Trust Fund
Schedule of Changes in Net Position - Budget and Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance
ADDITIONS				
Contributions - employer	620,000	620,000	610,727	(9,273)
Total contributions	620,000	620,000	610,727	(9,273)
Investment earnings				
Net appreciation in fair value of investments	-	-	5,974	5,974
Interest earned on investments	15,000	15,000	3,227	(11,773)
Net investment earnings	15,000	15,000	9,201	(5,799)
Total additions	635,000	635,000	619,928	(15,072)
DEDUCTIONS				
Total deductions	-	-	-	-
Net Change in Net Position	$ 635,000	$ 635,000	$ 619,928	$ (15,072)

Net position restricted for OPEB	
Beginning	-
Ending	$ 619,928

VILLAGE OF DOWNERS GROVE, ILLINOIS
Construction Deposit Fund
Schedule of Changes in Assets and Liabilities
For the Year Ended December 31, 2019

	Balances January 1	Additions	Deductions	Balances December 31
ASSETS				
Cash and investments	$ 1,781,650	$ 3,544,109	$ 3,053,977	$ 2,271,782
Total assets	1,781,650	3,544,109	3,053,977	2,271,782
LIABILITIES				
Accounts payable	700	1,037,314	1,015,612	22,402
Deposits payable	1,780,950	1,562,444	1,094,014	2,249,380
Total liabilities	$ 1,781,650	$ 2,599,758	$ 2,109,626	$ 2,271,782

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, 2019

	General	Capital Replacement	Total	Adjustments	Statement of Net Position
Assets					
Cash and investments	$1,641,687	$ 897,096	$ 2,538,783	$ -	$ 2,538,783
Property tax receivable	5,497,919	-	5,497,919	-	5,497,919
Accounts receivable	575	-	575	-	575
Capital assets not being depreciated	-	-	-	222,211	222,211
Capital assets net accumulated depreciation	-	-	-	12,125,954	12,125,954
Total Assets	7,140,181	897,096	8,037,277	12,348,165	20,385,442
Deferred outflow of resources					
Deferred outflows related to OPEB	-	-	-	33,270	33,270
Deferred outflows related to pensions	-	-	-	1,654,707	1,654,707
Total Deferred Outflows of Resources	-	-	-	1,687,977	1,687,977
Liabilities					
Current liabilities					
Accrued payroll	146,877	-	146,877	-	146,877
Accounts payable	55,366	-	55,366	-	55,366
Debt due within 1 year	-	-	-	9,674	9,674
Total Current liabilities	202,243	-	202,243	9,674	211,917
Debt due in more than 1 year	-	-	-	2,506,829	2,506,829
Deferred inflow of resources					
Property taxes levied for future periods	5,497,919	-	5,497,919	-	5,497,919
Deferred inflows related to OPEB	-	-	-	7,025	7,025
Deferred inflows related to pensions	-	-	-	226,649	226,649
Total Deferred Inflows of Resources	5,497,919	-	5,497,919	233,674	5,731,593
Fund Balance / Net Position					
Net investment in capital assets	-	-	-	12,310,781	12,310,781
Assigned for Construction	-	897,096	897,096	(897,096)	-
Unassigned/Unrestricted	1,440,019	-	1,440,019	(127,720)	1,312,299
Total fund balances/net position	$1,440,019	$ 897,096	$ 2,337,115	$11,285,965	$ 13,623,080

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, 2019

	General	Capital Replacement	Total	Adjustments	Statement of Activities
REVENUES					
Property taxes	$ 5,384,060	$ -	$ 5,384,060	$ -	$ 5,384,060
Personal property repl tax	71,270	-	71,270	-	71,270
Intergovernmental	61,516	-	61,516	-	61,516
Charges for services	66,463	-	66,463	-	66,463
Fines	34,128	-	34,128	-	34,128
Investment income	18,284	13,467	31,751	-	31,751
Contributions & donations	25,288	-	25,288	-	25,288
Total revenues	5,661,009	13,467	5,674,476	-	5,674,476
EXPENDITURES					
Current					
Community services	4,280,184	-	4,280,184	1,456,229	5,736,413
Capital outlay	867,720	581,479	1,449,199	(1,449,199)	-
Total expenditures	5,147,904	581,479	5,729,383	7,030	5,736,413
Excess (deficiency) of revenues (under) expenditures	513,105	(568,012)	(54,907)	(7,030)	(61,937)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	350,000	350,000	(350,000)	-
Transfers out	(350,000)	-	(350,000)	350,000	-
Total other financing sources (uses)	(350,000)	350,000	-	-	-
Net change in fund balance/net position	163,105	(218,012)	(54,907)	(7,030)	(61,937)
Fund balance/net position, beginning	1,276,914	1,115,108	2,392,022	11,292,995	13,685,017
Fund balance/net position, ending	$ 1,440,019	$ 897,096	$ 2,337,115	$ 11,285,965	$ 13,623,080

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, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Property tax	$ 5,337,885	$ 5,337,885	$ 5,384,060	$ 46,175
Personal property repl tax	60,000	60,000	71,270	11,270
Intergovernmental	36,910	36,910	61,516	24,606
Charges for services & fees	62,000	62,000	66,463	4,463
Fines	37,500	37,500	34,128	(3,372)
Investment income	2,000	2,000	18,284	16,284
Contributions & donations	5,000	5,000	25,288	20,288
Total revenues	5,541,295	5,541,295	5,661,009	119,714
EXPENDITURES				
Current				
Community services	4,542,112	4,542,112	4,280,184	261,928
Total current	4,542,112	4,542,112	4,280,184	261,928
Capital outlay	886,000	886,000	867,720	18,280
Total expenditures	5,428,112	5,428,112	5,147,904	280,208
Excess (deficiency) of revenues over (under) expenditures	113,183	113,183	513,105	399,922
OTHER FINANCING USES				
Transfers out	(350,000)	(350,000)	(350,000)	-
Total other financing uses	(350,000)	(350,000)	(350,000)	-
Net change in fund balance	(236,817)	(236,817)	163,105	$ 399,922
Fund balance -- beginning	1,276,914	1,276,914	1,276,914	
Fund balance -- ending	$ 1,040,097	$ 1,040,097	$ 1,440,019	

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, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Investment income	$ 2,500	$ 2,500	$ 13,467	$ 10,967
Total revenues	2,500	2,500	13,467	10,967
EXPENDITURES				
Capital outlay				
Capital outlay	624,000	624,000	581,479	42,521
Total capital outlay	624,000	624,000	581,479	42,521
Total expenditures	624,000	624,000	581,479	42,521
Excess (Deficiency) of revenues (under) expenditures	(621,500)	(621,500)	(568,012)	53,488
OTHER FINANCING SOURCES				
Transfers in	350,000	350,000	350,000	-
Total other financing sources	350,000	350,000	350,000	-
Net change in fund balance	(271,500)	(271,500)	(218,012)	$ 53,488
Fund balance -- beginning	1,115,108	1,115,108	1,115,108	
Fund balance -- ending	$ 843,608	$ 843,608	$ 897,096	

SECTION 7

SUPPLEMENTAL SECTION

VILLAGE OF DOWNERS GROVE, ILLINOIS
Schedule of Insurance in Force
December 31, 2019

Insurance Company	Term	Description of Coverage
Chubb	12/31/18 - 12/31/19	All Risk Property $101,336,427 Insured Value, Excess of $10,000
Safety National	12/31/18 - 12/31/19	Excess GL/Auto/Public Officials & Employment Practice Excess up to $8,000,000, Retained Limit of $1,000,000
Safety National	12/31/18 - 12/31/19	Umbrella GL/Auto/Public Officials & Employment Practice Excess up to $25,000,000, Retained Limit of $8,000,000
Safety National	12/31/18 - 12/31/19	Workers' Compensation Full Statutory Benefits Excess of $600,000 - $650,000
Travelers Insurance	12/31/18 - 12/31/19	Crime Coverage Limit $1,000,000
Travelers Insurance	12/31/18 - 12/31/19	Cyber Coverage Limit $5,000,000
Ace	12/31/18 - 12/31/19	Pollution Liability Limit $1,000,000

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2010A
December 31, 2019

Date of Issue	March 4, 2010
Date of Maturity	January 1, 2021
Authorized Issue	$5,805,000
Denomination of Bonds	$5,000
Interest Rates	2.0% to 5.0%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable at	Zions Bancorporation
Purpose of Issuance	To refund G.O. Bonds, Series 2000; and G.O. Bonds, Series 2001

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2020	1,545,000	165,400	1,710,400	2020	98,150	2020	67,250
2021	2,690,000	67,250	2,757,250	2021	67,250	2021	-
	$ 4,235,000	$ 232,650	$ 4,467,650		$ 165,400		$ 67,250

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2010B
December 31, 2019

Date of Issue	November 10, 2010
Date of Maturity	January 1, 2021
Authorized Issue	$5,150,000
Denomination of Bonds	$5,000
Interest Rates	3.0% to 4.0%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable at	Zions Bancorporation
Purpose of Issuance	To refund G.O. Bonds, Series 2002

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2020	990,000	68,200	1,058,200	2020	44,000	2020	24,200
2021	1,210,000	24,200	1,234,200	2021	24,200	2021	-
	$ 2,200,000	$ 92,400	$ 2,292,400		$ 68,200		$ 24,200

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Bonds, Series 2012 Roads
December 31, 2019

Date of Issue	May 3, 2012
Date of Maturity	January 1, 2038
Authorized Issue	$25,000,000
Denomination of Bonds	$5,000
Interest Rates	3.00% to 4.00%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	Zions Bancorporation
Purpose of Issuance	To fund road improvements

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2020	660,000	586,019	1,246,019	2020	297,960	2020	288,059
2021	680,000	565,919	1,245,919	2021	288,060	2021	277,859
2022	700,000	545,218	1,245,218	2022	277,859	2022	267,359
2023	720,000	523,918	1,243,918	2023	267,359	2023	256,559
2024	745,000	501,943	1,246,943	2024	256,559	2024	245,384
2025	765,000	479,293	1,244,293	2025	245,384	2025	233,909
2026	790,000	455,475	1,245,475	2026	233,909	2026	221,566
2027	815,000	429,888	1,244,888	2027	221,566	2027	208,322
2028	840,000	402,994	1,242,994	2028	208,322	2028	194,672
2029	870,000	374,663	1,244,663	2029	194,672	2029	179,991
2030	895,000	344,878	1,239,878	2030	179,991	2030	164,887
2031	925,000	313,587	1,238,587	2031	164,887	2031	148,700
2032	960,000	280,600	1,240,600	2032	148,700	2032	131,900
2033	995,000	243,900	1,238,900	2033	131,900	2033	112,000
2034	1,035,000	203,300	1,238,300	2034	112,000	2034	91,300
2035	1,075,000	161,100	1,236,100	2035	91,300	2035	69,800
2036	1,120,000	117,200	1,237,200	2036	69,800	2036	47,400
2037	1,160,000	71,600	1,231,600	2037	47,400	2037	24,200
2038	1,210,000	24,200	1,234,200	2038	24,200	2038	-
	$ 16,960,000	$ 6,625,695	$ 23,585,695		$ 3,461,828		$ 3,163,867

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Bonds, Series 2012 Water
December 31, 2019

Date of Issue	May 3, 2012
Date of Maturity	January 1, 2032
Authorized Issue	$10,000,000
Denomination of Bonds	$5,000
Interest Rates	3.00% to 3.50%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	Zions Bancorporation
Purpose of Issuance	To fund watermain improvements

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2020	450,000	220,250	670,250	2020	113,500	2020	106,750
2021	465,000	206,525	671,525	2021	106,750	2021	99,775
2022	480,000	192,350	672,350	2022	99,775	2022	92,575
2023	495,000	177,725	672,725	2023	92,575	2023	85,150
2024	510,000	162,650	672,650	2024	85,150	2024	77,500
2025	525,000	147,125	672,125	2025	77,500	2025	69,625
2026	540,000	130,812	670,812	2026	69,625	2026	61,187
2027	555,000	113,356	668,356	2027	61,187	2027	52,169
2028	575,000	94,994	669,994	2028	52,169	2028	42,825
2029	590,000	75,694	665,694	2029	42,825	2029	32,869
2030	610,000	55,444	665,444	2030	32,869	2030	22,575
2031	635,000	34,038	669,038	2031	22,575	2031	11,463
2032	655,000	11,462	666,462	2032	11,462	2032	-
	$ 7,085,000	$ 1,622,425	$ 8,707,425		$ 867,962		$ 754,463

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2013A
December 31, 2019

Date of Issue	October 31, 2013
Date of Maturity	January 1, 2020
Authorized Issue	$8,360,000
Denomination of Bonds	$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	Zions Bancorporation
Purpose of Issuance	To refund G.O. Refunding Bonds, Series 2005

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2020	815,000	10,187	825,187	2020	10,187	2020	-
	$ 815,000	$ 10,187	$ 825,187		$ 10,187		$ -

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2014A
December 31, 2019

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

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2020	510,000	152,725	662,725	2020	80,188	2020	72,537
2021	515,000	137,350	652,350	2021	72,538	2021	64,812
2022	540,000	121,525	661,525	2022	64,813	2022	56,712
2023	560,000	105,025	665,025	2023	56,713	2023	48,312
2024	575,000	88,000	663,000	2024	48,313	2024	39,687
2025	595,000	70,450	665,450	2025	39,688	2025	30,762
2026	610,000	52,375	662,375	2026	30,763	2026	21,612
2027	630,000	32,988	662,988	2027	21,613	2027	11,375
2028	650,000	11,375	661,375	2028	11,375	2028	-
	$ 5,185,000	$ 771,813	$ 5,956,813		$ 426,004		$ 345,809

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2014B
December 31, 2019

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

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2020	30,000	89,800	119,800	2020	45,125	2020	44,675
2021	30,000	88,900	118,900	2021	44,675	2021	44,225
2022	30,000	88,000	118,000	2022	44,225	2022	43,775
2023	30,000	87,100	117,100	2023	43,775	2023	43,325
2024	30,000	86,200	116,200	2024	43,325	2024	42,875
2025	615,000	76,525	691,525	2025	42,875	2025	33,650
2026	630,000	57,850	687,850	2026	33,650	2026	24,200
2027	650,000	37,837	687,837	2026	24,200	2026	13,637
2028	665,000	15,638	680,638	2027	13,638	2027	2,000
2029	100,000	2,000	102,000	2028	2,000	2028	-
	$ 2,810,000	$ 629,850	$ 3,439,850		$ 337,488		$ 292,362

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Bonds, Series 2015A
December 31, 2019

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

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2020	210,000	127,900	337,900	2020	65,000	2020	62,900
2021	215,000	123,650	338,650	2021	62,900	2021	60,750
2022	220,000	119,300	339,300	2022	60,750	2022	58,550
2023	225,000	113,725	338,725	2023	58,550	2023	55,175
2024	230,000	106,900	336,900	2024	55,175	2024	51,725
2025	235,000	99,925	334,925	2025	51,725	2025	48,200
2026	245,000	92,725	337,725	2026	48,200	2026	44,525
2027	250,000	85,300	335,300	2027	44,525	2027	40,775
2028	260,000	77,000	337,000	2028	40,775	2028	36,225
2029	265,000	67,813	332,813	2029	36,225	2029	31,588
2030	275,000	58,362	333,362	2030	31,587	2030	26,775
2031	285,000	48,563	333,563	2031	26,775	2031	21,788
2032	295,000	38,412	333,412	2032	21,787	2032	16,625
2033	305,000	27,913	332,913	2033	16,625	2033	11,288
2034	315,000	17,062	332,062	2034	11,287	2034	5,775
2035	330,000	5,775	335,775	2035	5,775	2035	
Total	$ 4,160,000	$ 1,210,325	$ 5,370,325		$ 637,661		$ 572,664

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2015B
December 31, 2019

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

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2020	20,000	152,550	172,550	2020	76,375	2020	76,175
2021	20,000	152,150	172,150	2021	76,175	2021	75,975
2022	25,000	151,700	176,700	2022	75,975	2022	75,725
2023	25,000	151,075	176,075	2023	75,725	2023	75,350
2024	25,000	150,325	175,325	2024	75,350	2024	74,975
2025	25,000	149,575	174,575	2025	74,975	2025	74,600
2026	25,000	148,825	173,825	2026	74,600	2026	74,225
2027	25,000	148,075	173,075	2027	74,225	2027	73,850
2028	25,000	147,263	172,263	2028	73,850	2028	73,413
2029	620,000	135,975	755,975	2029	73,412	2029	62,563
2030	760,000	111,825	871,825	2030	62,562	2030	49,263
2031	790,000	84,700	874,700	2031	49,262	2031	35,438
2032	820,000	56,525	876,525	2032	35,437	2032	21,088
2033	845,000	27,387	872,387	2033	21,087	2033	6,300
2034	360,000	6,300	366,300	2034	6,300	2034	-
Total	$ 4,410,000	$ 1,774,250	$ 6,184,250		$ 925,310		$ 848,940

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2016
December 31, 2019

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

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2020	480,000	257,950	737,950	2020	132,575	2020	125,375
2021	495,000	243,325	738,325	2021	125,375	2021	117,950
2022	510,000	225,700	735,700	2022	117,950	2022	107,750
2023	530,000	207,550	737,550	2023	107,750	2023	99,800
2024	545,000	188,700	733,700	2024	99,800	2024	88,900
2025	-	177,800	177,800	2025	88,900	2025	88,900
2026	-	177,800	177,800	2026	88,900	2026	88,900
2027	-	177,800	177,800	2027	88,900	2027	88,900
2028	-	177,800	177,800	2028	88,900	2028	88,900
2029	-	177,800	177,800	2029	88,900	2029	88,900
2030	-	177,800	177,800	2030	88,900	2030	88,900
2031	-	177,800	177,800	2031	88,900	2031	88,900
2032	-	177,800	177,800	2032	88,900	2032	88,900
2033	-	177,800	177,800	2033	88,900	2033	88,900
2034	500,000	167,800	667,800	2034	88,900	2034	78,900
2035	930,000	139,200	1,069,200	2035	78,900	2035	60,300
2036	965,000	101,300	1,066,300	2036	60,300	2036	41,000
2037	1,005,000	61,900	1,066,900	2037	41,000	2037	20,900
2038	1,045,000	20,900	1,065,900	2038	20,900	2038	-
Total	$ 7,005,000	$ 3,214,525	$ 10,219,525		$ 1,673,550		$ 1,540,975

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2017
December 31, 2019

Date of Issue	October 3, 2017
Date of Maturity	January 1, 2021
Authorized Issue	$2,255,000
Denomination of Bonds	$5,000
Interest Rates	1.720%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	PNC
Purpose of Issuance	Portion that refunded 2008B Refunding Bonds

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2020	1,095,000	28,509	1,123,509	2020	18,963	2020	9,546
2021	1,110,000	9,546	1,119,546	2021	9,546	2021	-
	$ 2,205,000	$ 38,055	$ 2,243,055		$ 28,509		$ 9,546

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

Date of Issue	April 23, 2019
Date of Maturity	January 1, 2039
Authorized Issue	$7,000,000
Denomination of Bonds	$5,000
Interest Rates	3.00%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	Zions Bancorporation
Purpose of Issuance	To fund Stormwater projects

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2020	-	249,667	249,667	2020	144,667	2020	105,000
2021	280,000	205,800	485,800	2021	105,000	2021	100,800
2022	285,000	197,325	482,325	2022	100,800	2022	96,525
2023	295,000	188,625	483,625	2023	96,525	2023	92,100
2024	305,000	179,625	484,625	2024	92,100	2024	87,525
2025	315,000	170,325	485,325	2025	87,525	2025	82,800
2026	320,000	160,800	480,800	2026	82,800	2026	78,000
2027	330,000	151,050	481,050	2027	78,000	2027	73,050
2028	340,000	141,000	481,000	2028	73,050	2028	67,950
2029	355,000	130,575	485,575	2029	67,950	2029	62,625
2030	365,000	119,775	484,775	2030	62,625	2030	57,150
2031	375,000	108,675	483,675	2031	57,150	2031	51,525
2032	385,000	97,275	482,275	2032	51,525	2032	45,750
2033	400,000	85,500	485,500	2033	45,750	2033	39,750
2034	410,000	73,350	483,350	2034	39,750	2034	33,600
2035	420,000	60,900	480,900	2035	33,600	2035	27,300
2036	435,000	48,075	483,075	2036	27,300	2036	20,775
2037	450,000	34,800	484,800	2037	20,775	2037	14,025
2038	460,000	21,150	481,150	2038	14,025	2038	7,125
2039	475,000	7,125	482,125	2039	7,125	2039	-
Total	7,000,000	$ 2,431,417	$ 9,431,417		1,288,042		1,143,375

Other bonds or notes or loans payable

Village of Downers Grove

Long-Term Debt Requirements
IEPA PUBLIC WATER SUPPLY LOAN PROGRAM
Series 2016

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

	Total Debt Service			Principal Due On				Interest Due On			
Fiscal Year	Principal	Interest	Totals	6/8	Amount	12/8	Amount	6/8	Amount	12/8	Amount
2020	57,298	20,111	77,409	2020	28,516	2020	28,782	2020	10,188	2020	9,923
2021	58,368	19,040	77,408	2021	29,049	2021	29,319	2021	9,655	2021	9,385
2022	59,459	17,950	77,409	2022	29,592	2022	29,867	2022	9,113	2022	8,837
2023	60,570	16,839	77,409	2023	30,145	2023	30,425	2023	8,560	2023	8,279
2024	61,702	15,707	77,409	2024	30,708	2024	30,994	2024	7,996	2024	7,711
2025	62,855	14,555	77,410	2025	31,282	2025	31,573	2025	7,423	2025	7,132
2026	64,030	13,380	77,410	2026	31,867	2026	32,163	2026	6,838	2026	6,542
2027	65,226	12,183	77,409	2027	32,462	2027	32,764	2027	6,242	2027	5,941
2028	66,445	10,964	77,409	2028	33,069	2028	33,376	2028	5,636	2028	5,328
2029	67,687	9,723	77,410	2029	33,687	2029	34,000	2029	5,018	2029	4,705
2030	68,951	8,457	77,408	2030	34,316	2030	34,635	2030	4,388	2030	4,069
2031	70,240	7,169	77,409	2031	34,957	2031	35,283	2031	3,747	2031	3,422
2032	71,553	5,857	77,410	2032	35,611	2032	35,942	2032	3,094	2032	2,763
2033	72,889	4,520	77,409	2033	36,276	2033	36,613	2033	2,429	2033	2,091
2034	74,252	3,158	77,410	2034	36,954	2034	37,298	2034	1,751	2034	1,407
2035	75,639	1,770	77,409	2035	37,644	2035	37,995	2035	1,060	2035	710
2036	38,348	357	38,705	2036	38,348	2036	-	2036	357	2036	-
	1,095,512	181,740	1,277,252		564,483		531,029		93,495		88,245

Village of Downers Grove

Long-Term Debt Requirements
IEPA PUBLIC WATER SUPPLY LOAN PROGRAM
Series 2017

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 Dates	March 28 and September 28
Purpose of Issuance	To fund watershed improvements

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Total Debt Service			Principal Due On				Interest Due On			
Year	Principal	Interest	Totals	3/28	Amount	9/28	Amount	3/28	Amount	9/28	Amount
2020	72,197	24,280	96,477	2020	35,951	2020	36,246	2020	12,287	2020	11,993
2021	73,386	23,091	96,477	2021	36,543	2021	36,843	2021	11,695	2021	11,396
2022	74,594	21,883	96,477	2022	37,145	2022	37,449	2022	11,094	2022	10,789
2023	75,822	20,654	96,476	2023	37,756	2023	38,066	2023	10,482	2023	10,172
2024	77,071	19,405	96,476	2024	38,378	2024	38,693	2024	9,860	2024	9,545
2025	78,340	18,136	96,476	2025	39,010	2025	39,330	2025	9,228	2025	8,908
2026	79,631	16,847	96,478	2026	39,653	2026	39,978	2026	8,586	2026	8,261
2027	80,941	15,535	96,476	2027	40,305	2027	40,636	2027	7,933	2027	7,602
2028	82,274	14,202	96,476	2028	40,969	2028	41,305	2028	7,269	2028	6,933
2029	83,629	12,847	96,476	2029	41,644	2029	41,985	2029	6,594	2029	6,253
2030	85,007	11,471	96,478	2030	42,330	2030	42,677	2030	5,909	2030	5,562
2031	86,406	10,071	96,477	2031	43,027	2031	43,379	2031	5,212	2031	4,859
2032	87,829	8,647	96,476	2032	43,735	2032	44,094	2032	4,503	2032	4,144
2033	89,275	7,201	96,476	2033	44,455	2033	44,820	2033	3,783	2033	3,418
2034	90,745	5,731	96,476	2034	45,187	2034	45,558	2034	3,051	2034	2,680
2035	92,240	4,237	96,477	2035	45,932	2035	46,308	2035	2,307	2035	1,930
2036	93,759	2,718	96,477	2036	46,688	2036	47,071	2036	1,550	2036	1,168
2037	95,303	1,174	96,477	2037	47,457	2037	47,846	2037	782	2037	392
	1,498,449	238,130	1,736,579		746,165		752,284		122,125		116,005

Village of Downers Grove

Long-Term Debt Requirements
IEPA PUBLIC WATER SUPPLY LOAN PROGRAM
Series 2018

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

	Total Debt Service			Principal Due On				Interest Due On			
Fiscal Year	Principal	Interest	Totals	4/12	Amount	10/12	Amount	4/12	Amount	10/12	Amount
2020	149,843	58,281	208,124	2020	74,593	2020	75,250	2020	29,469	2020	28,812
2021	152,492	55,632	208,124	2021	75,912	2021	76,580	2021	28,150	2021	27,482
2022	155,187	52,936	208,123	2022	77,254	2022	77,933	2022	26,808	2022	26,128
2023	157,930	50,194	208,124	2023	78,619	2023	79,311	2023	25,443	2023	24,751
2024	160,722	47,402	208,124	2024	80,009	2024	80,713	2024	24,053	2024	23,349
2025	163,563	44,560	208,123	2025	81,423	2025	82,140	2025	22,638	2025	21,922
2026	166,455	41,669	208,124	2026	82,863	2026	83,592	2026	21,199	2026	20,470
2027	169,398	38,726	208,124	2027	84,328	2027	85,070	2027	19,734	2027	18,992
2028	172,392	35,732	208,124	2028	85,818	2028	86,574	2028	18,244	2028	17,488
2029	175,439	32,685	208,124	2029	87,335	2029	88,104	2029	16,727	2029	15,958
2030	178,540	29,584	208,124	2030	88,879	2030	89,661	2030	15,183	2030	14,401
2031	181,696	26,428	208,124	2031	90,450	2031	91,246	2031	13,612	2031	12,816
2032	184,908	23,216	208,124	2032	92,049	2032	92,859	2032	12,013	2032	11,203
2033	188,177	19,946	208,123	2033	93,676	2033	94,501	2033	10,385	2033	9,561
2034	191,503	16,620	208,123	2034	95,332	2034	96,171	2034	8,729	2034	7,891
2035	194,889	13,234	208,123	2035	97,018	2035	97,871	2035	7,044	2035	6,190
2036	198,335	9,789	208,124	2036	98,733	2036	99,602	2036	5,329	2036	4,460
2037	201,840	6,284	208,124	2037	100,478	2037	101,362	2037	3,584	2037	2,700
2038	205,408	2,716	208,124	2038	102,254	2038	103,154	2038	1,808	2038	908
	3,348,717	605,634	3,954,351		1,667,023		1,681,694		310,152		295,482

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.

Contents | Pages

Financial Trends 8-1 - 8-5
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity 8-6 - 8-11
These schedules contain information to help the reader assess significant local revenue sources, the property tax and sales tax.

Debt Capacity 8-12 - 8-14
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.

Demographic and Economic Information 8-15 - 8-16
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information 8-17 - 8-19
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.

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	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities										
Net investment in capital assets	$ 64,610	$ 69,272	$ 67,608	$ 70,277	$ 71,753	$ 80,121	$ 80,397	$ 80,897	$ 83,741	$ 87,148
Restricted	4,795	6,051	6,806	7,473	8,127	10,516	9,156	9,830	4,852	5,640
Unrestricted	24,820	25,138	27,814	16,372	(58,519)	(66,851)	(65,677)	(66,572)	(68,747)	(71,226)
Total Governmental Activities	94,225	100,461	102,228	94,122	21,361	23,786	23,876	24,155	19,846	21,562
Business-type Activities										
Net investment in capital assets	32,691	32,663	32,169	33,734	38,495	37,868	38,646	41,809	44,057	47,680
Unrestricted	1,304	2,192	3,861	13,469	11,116	15,140	15,619	14,125	14,594	13,098
Total Business-type Activities	33,995	34,855	36,030	47,203	49,611	53,008	54,265	55,934	58,651	60,778
Primary Government										
Net investment in capital assets	97,301	101,935	99,777	104,011	110,248	117,989	119,043	122,706	127,798	134,828
Restricted	4,795	6,051	6,806	7,473	8,127	10,516	9,156	9,830	4,852	5,640
Unrestricted	26,124	27,330	31,675	29,841	(47,403)	(51,711)	(50,058)	(52,447)	(54,153)	(58,128)
Total Primary Government	$ 128,220	$ 135,316	$ 138,258	$ 141,325	$ 70,972	$ 76,794	$ 78,141	$ 80,089	$ 78,497	$ 82,340

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental Activities										
General government	$ 5,362	$ 5,971	$ 6,222	$ 6,573	$ 6,980	$ 6,688	$ 6,998	$ 7,984	$ 4,635	$ 6,564
Public works	11,855	13,867	18,272	13,409	13,992	11,319	13,406	13,142	12,982	12,505
Community development	2,539	2,458	2,635	2,996	2,681	3,067	3,220	2,835	8,222	3,522
Public safety	26,768	27,317	27,663	28,747	30,271	33,749	34,264	34,804	37,901	39,983
Community services	836	745	756	773	799	737	904	773	668	691
Interest and fiscal charges	2,774	2,514	2,735	2,691	1,898	1,650	1,599	1,439	1,206	1,068
Total Governmental Activities Expenses	50,134	52,872	58,283	55,189	56,621	57,210	60,391	60,977	65,614	64,333
Business-type Activities										
Waterworks	8,248	8,765	11,256	11,726	12,752	14,157	14,241	14,810	14,653	14,536
Parking	847	966	952	945	1,045	994	1,639	1,129	1,169	1,050
Stormwater Utility	-	-	-	5,285	2,667	3,266	3,964	3,905	2,911	3,811
Total Business-type Activities Expenses	9,095	9,731	12,208	17,956	16,464	18,417	19,844	19,844	18,733	19,397
Total Primary Government Expenses	59,229	62,603	70,491	73,145	73,085	75,627	80,235	80,821	84,347	83,730
Program Revenues										
Governmental Activities										
Charges for Services										
General government	1,576	1,567	1,614	1,643	1,679	1,576	1,443	1,524	1,504	1,564
Public works	220	383	292	313	139	108	220	170	241	168
Community development	1,123	1,187	1,546	1,339	1,477	1,548	1,692	2,205	2,231	1,575
Public safety	2,606	2,655	2,793	3,434	2,920	2,854	2,895	3,099	3,467	3,098
Community services	793	848	883	914	979	1,003	1,083	1,052	982	940
Operating Grants and Contributions	206	617	1,073	1,020	969	702	715	786	128	145
Capital Grants and Contributions	1,611	2,976	2,010	1,405	1,731	1,228	1,497	1,246	1,251	1,653
Total Governmental Activities Program Revenues	8,135	10,233	10,211	10,068	9,894	9,019	9,545	10,082	9,804	9,143
Business-type Activities										
Charges for Services										
Waterworks	8,143	9,475	12,271	13,197	13,787	15,153	15,286	15,866	15,406	14,843
Parking	1,287	1,298	1,265	1,425	1,469	1,579	1,617	1,629	1,685	1,575
Stormwater Utility	-	-	-	3,375	3,853	3,771	3,825	4,090	4,454	4,807
Operating Grants and Contributions	47	47	47	47	47	47	47	47	57	47
Capital Grants and Contributions	30	10	80	(10)	1	1,493	232	17	196	-
Total Business-type Activities Program Revenues	9,507	10,830	13,663	18,034	19,157	22,043	21,007	21,649	21,798	21,272
Total Primary Government Program Revenues	$ 17,642	$ 21,063	$ 23,874	$ 28,102	$ 29,051	$ 31,062	$ 30,552	$ 31,731	$ 31,602	$ 30,415

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Revenue (Expense)										
Governmental activities	$ (41,999)	$ (42,639)	$ (48,072)	$ (45,121)	$ (46,727)	$ (48,191)	$ (50,846)	$ (50,895)	$ (55,810)	$ (55,190)
Business-type activities	412	1,099	1,455	78	2,693	3,626	1,163	1,805	3,065	1,875
Total Primary Government Net Revenue (Expense)	(41,587)	(41,540)	(46,617)	(45,043)	(44,034)	(44,565)	(49,683)	(49,090)	(52,745)	(53,315)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	16,609	17,298	17,208	15,088	15,775	15,632	16,733	17,477	18,560	19,651
Sales	17,374	18,560	19,019	19,762	20,961	21,898	20,543	20,566	20,379	20,232
Utility	6,001	6,209	6,366	5,841	5,711	5,635	5,292	4,998	4,961	4,790
Income	3,835	3,787	4,203	4,558	4,580	5,200	4,757	4,488	4,680	5,201
Food and beverage	-	-	-	-	-	-	-	-	1,854	1,964
Other	2,285	2,330	2,434	2,569	1,836	1,771	2,912	3,047	3,124	3,519
Investment earnings	737	416	234	203	(287)	180	243	292	502	1,242
Miscellaneous	-	24	74	18	-	-	456	6	30	7
Special items	-	-	-	-	-	-	-	-	-	-
Transfers	256	250	300	(11,024)	300	300	-	300	300	300
Total Governmental Activities	47,097	48,874	49,838	37,015	48,876	50,616	50,936	51,174	54,390	56,906
Business-type Activities										
Investment earnings	22	10	21	70	57	71	94	164	184	552
Transfers	(256)	(250)	(300)	11,024	(300)	(300)	-	(300)	(300)	(300)
Total Business-type Activities	(234)	(240)	(279)	11,094	(243)	(229)	94	(136)	(116)	252
Total Primary Government	46,863	48,634	49,559	48,109	48,633	50,387	51,030	51,038	54,274	57,158
Change in net position										
Governmental activities	5,098	6,235	1,766	(8,106)	2,149	2,425	90	279	(1,420)	1,716
Business-type activities	178	859	1,176	11,172	2,450	3,397	1,257	1,669	2,949	2,127
Total Primary Government Change in Net Position	$ 5,276	$ 7,094	$ 2,942	$ 3,066	$ 4,599	$ 5,822	$ 1,347	$ 1,948	$ 1,529	$ 3,843

Data Source
Audited Financial Statements

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved	$ 2,026	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved	13,656	-	-	-	-	-	-	-	-	-
Nonspendable	-	2,043	2,009	2,574	48	39	29	114	138	159
Restricted	-	-	-	-		163	126	160	168	168
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	15,141	17,193	17,858	17,165	18,498	18,727	18,621	18,666	20,259
Total General Fund	15,682	17,184	19,202	20,432	17,213	18,700	18,882	18,895	18,972	20,586
All Other Governmental Funds										
Reserved		-	-	-	-	-	-	-	-	-
Unreserved, reported in										
Debt Service Funds	259	-	-	-	-	-	-	-	-	-
Special Revenue Funds	2,850	-	-	-	-	-	-	-	-	-
Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Capital Project Funds	23,031	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	9	-
Restricted	-	6,051	22,243	15,251	8,127	10,353	8,956	9,595	4,578	5,347
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	19,534	21,335	8,917	9,430	3,042	5,333	6,648	7,942	9,426
Unassigned	-	(1,922)	(1,905)	(1,840)	-	-	-	-	-	-
Total All Other Governmental Funds	26,140	23,663	41,673	22,328	17,557	13,395	14,289	16,243	12,529	14,773
Total Governmental Funds	$ 41,822	$ 40,847	$ 60,875	$ 42,760	$ 34,770	$ 32,095	$ 33,171	$ 35,138	$ 31,501	$ 35,359

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Sales tax	$ 17,374	$ 18,560	$ 19,019	$ 19,762	$ 20,961	$ 21,898	$ 20,543	$ 20,566	$ 20,379	$ 20,232
Property tax	16,609	17,298	17,208	15,088	15,775	15,632	16,733	17,477	18,560	19,651
Utility tax	6,001	6,209	6,366	5,841	5,711	5,635	5,292	4,998	4,961	4,790
Income tax	3,835	3,787	4,203	4,558	4,580	5,200	4,757	4,488	4,680	5,201
Food and beverage tax	-	-	-	-	-	-	-	-	1,854	1,964
Other taxes	2,285	2,330	2,434	2,569	1,836	1,771	2,912	3,047	3,124	3,519
Licenses and permits	1,439	1,518	1,863	1,731	1,689	1,769	1,796	2,339	2,399	1,780
Intergovernmental	1,754	3,513	2,907	2,422	2,696	1,930	1,915	1,851	1,325	1,763
Charges for services & fees	3,773	4,096	4,276	4,868	4,593	4,660	4,869	5,143	5,486	5,078
Fines & forfeitures	1,106	1,027	988	1,044	911	660	668	568	540	486
Investment income	737	416	234	203	(287)	180	243	292	502	1,242
Miscellaneous	63	79	176	3	5	-	297	181	54	36
Total revenues	54,976	58,833	59,674	58,089	58,470	59,335	60,025	60,950	63,864	65,742
Expenditures										
General government	4,662	5,296	5,646	5,884	8,108	5,887	6,008	5,910	7,159	6,540
Public works	7,816	8,902	8,805	8,102	8,446	7,456	7,883	7,462	8,003	7,593
Community development	2,158	2,109	2,329	2,687	2,372	2,695	2,646	2,484	8,012	3,189
Public safety	26,826	27,244	27,970	28,621	29,392	31,172	32,018	32,968	33,719	34,083
Community services	865	750	750	767	794	708	821	724	666	689
Capital outlay	8,347	7,939	12,571	9,384	11,112	7,771	4,634	3,889	4,238	3,782
Debt service										
Principal	4,810	5,140	4,865	12,750	4,630	4,865	3,740	4,320	4,715	5,135
Interest and fiscal charges	3,175	2,502	2,372	2,661	1,993	1,756	1,655	1,573	1,318	1,180
Total expenditures	58,659	59,882	65,308	70,856	66,847	62,310	59,405	59,330	67,830	62,191
Excess of Revenues over (under) Expenditures	(3,683)	(1,049)	(5,634)	(12,767)	(8,377)	(2,975)	620	1,620	(3,966)	3,551
Other Financing Sources (Uses)										
Transfers in	7,260	7,442	7,102	6,797	8,722	6,921	5,762	6,156	6,832	6,815
Transfers out	(7,204)	(7,392)	(7,002)	(20,755)	(8,422)	(6,621)	(5,762)	(5,856)	(6,532)	(6,515)
Issuance of debt	10,955	-	25,000	8,360	6,725	-	-	2,255	-	-
Payment to the refunded bond escrow agent	(11,790)	-	-	-	(6,888)	-	-	(2,214)	-	-
Bond issue premium	1,009	-	284	233	249	-	-	-	-	-
Proceeds from disposal of capital assets	-	24	277	18	-	-	456	6	29	7
Total other financing sources (uses)	230	74	25,661	(5,347)	386	300	456	347	329	307
Net Change in Fund Balances	$ (3,453)	$ (975)	$ 20,027	$ (18,114)	$ (7,991)	$ (2,675)	$ 1,076	$ 1,967	$ (3,637)	$ 3,858
Debt Service as a Percentage of Noncapital Expenditures	15.21%	14.28%	13.02%	24.16%	11.28%	11.54%	9.61%	10.23%	9.09%	10.58%

Notes

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
2010	1,831,191,815	503,177,630	71,922,788	2,406,292,233	0.56	7,218,876,699	33.33%
2011	1,702,783,589	498,605,787	68,214,898	2,269,604,274	0.58	6,808,812,822	33.33%
2012	1,608,931,001	467,319,340	65,562,355	2,141,812,696	0.52	6,425,438,088	33.33%
2013	1,546,924,741	434,267,904	61,357,602	2,042,550,247	0.57	6,127,650,741	33.33%
2014	1,553,364,667	430,761,743	61,395,006	2,045,521,416	0.56	6,136,564,248	33.33%
2015	1,642,853,974	458,391,227	62,480,383	2,163,725,584	0.58	6,491,176,752	33.33%
2016	1,765,196,431	481,187,314	67,023,809	2,313,407,554	0.56	6,940,222,662	33.33%
2017	1,873,549,481	496,966,573	69,662,582	2,440,178,636	0.56	7,320,535,908	33.33%
2018	1,965,000,708	510,474,704	78,869,720	2,554,345,132	0.55	7,663,035,396	33.33%
2019	2,039,462,554	519,814,833	81,461,792	2,640,739,179	0.56	7,922,217,537	33.33%

Data Source
Office of the County Clerk

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

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

Tax Levy Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	% change
Village Direct Rates											
Corporate	0.1601	0.1697	0.1414	0.1482	0.1470	0.1399	0.1309	0.1241	0.1186	0.1181	-0.42%
Firefighter's Pension	0.0925	0.0945	0.1059	0.1221	0.1151	0.1317	0.1337	0.1408	0.1428	0.1536	7.56%
Police Pension	0.0790	0.0698	0.0917	0.1140	0.1117	0.1244	0.1273	0.1296	0.1333	0.1385	3.90%
Fire Protection	0.1205	0.1277	0.1354	0.1419	0.1417	0.1339	0.1253	0.1187	0.1134	0.1130	-0.35%
Stormwater	0.1104	0.1170	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%
Capital	0.0000	0.0000	0.0458	0.0481	0.0490	0.0453	0.0424	0.0402	0.0384	0.0372	-3.13%
Total Direct Rate	0.5625	0.5787	0.5202	0.5743	0.5645	0.5752	0.5596	0.5534	0.5465	0.5604	2.54%
Overlapping Rates											
Library District	0.1966	0.2136	0.2324	0.2502	0.2612	0.2407	0.2202	0.2145	0.2111	0.2103	-0.38%
Downers Grove Park District	0.2900	0.3077	0.3434	0.3691	0.3765	0.3624	0.3425	0.3360	0.3256	0.3230	-0.80%
Downers Grove Sanitary District	0.0336	0.0363	0.0405	0.0436	0.0448	0.0434	0.0413	0.0404	0.0398	0.0394	-1.01%
Special Service Area #2	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	0.00%
Special Service Area #3	0.3366	0.3345	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%
Special Service Area #6	0.0000	0.0000	0.0000	0.2950	0.2680	0.2430	0.2477	0.2461	0.2461	0.2383	-3.17%
o Downers Grove Township	0.0281	0.0307	0.0343	0.0368	0.0378	0.0368	0.0350	0.0331	0.0318	0.0311	-2.20%
Downers Grove Township Road	0.0420	0.0439	0.0512	0.0549	0.0564	0.0550	0.0524	0.0512	0.0510	0.0510	0.00%
DuPage County	0.1659	0.1773	0.1929	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	-1.08%
DuPage County Forest Preserve	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	-2.82%
Dupage Airport Authority	0.0158	0.0169	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	-3.42%
College of DuPage	0.2349	0.2495	0.2681	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	-8.85%
Grade School District No. 58	1.6991	1.8851	2.0981	2.2613	2.3051	2.2175	2.0984	2.0489	2.0182	2.0043	-0.69%
High School District No. 99	1.6105	1.7271	1.9209	2.0729	2.1079	2.0666	1.9648	1.9184	1.9500	1.9131	-1.89%

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

	2019			2010		
Taxpayer	Taxable Assessed Value	Rank	% of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	% of Total Village Taxable Assessed Value
Esplanade I SPE LLC	$ 24,423,040	1	0.92			
Executive Towers Il Realt	23,036,380	2	0.87			
Kore 3500 Lacey Owner LLC	22,715,271	3	0.86			
Hamilton Partners Inc	17,678,661	4	0.67	48,088,546	1	2.00
FPA6 Grove LLC	17,289,040	5	0.65			
PBH Prentiss Creek LLC	15,165,150	6	0.57			
Bristol Club LP	14,745,110	7	0.56	13,238,740	5	0.55
Highland Owner LLC	13,953,970	8	0.53	13,533,330	4	0.56
James Campbell Co LLC	12,974,210	9	0.49			
LSREF4 TURTLE LLC	12,130,670	10	0.46			
Real Estate Advisors				24,137,000	2	1.00
PTA-K 225				22,055,070	3	0.92
Corridors I & II				13,025,930	6	0.54
Wells REIT II/Lincoln				12,923,180	7	0.54
Anar Real Estate LLC				12,773,040	8	0.53
GLL BVK Properties				12,739,560	9	0.53
MJH Downers Grove LLC				12,600,000	10	0.52
Total	$ 174,111,502		6.59%	$ 185,114,396		

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			
2010	13,376	13,376	100%	-	13,376	100%
2011	12,983	12,983	100%	-	12,983	100%
2012	11,007	11,007	100%	-	11,007	100%
2013	11,590	11,590	100%	-	11,590	100%
2014	11,410	11,410	100%	-	11,410	100%
2015	12,304	12,304	100%	-	12,304	100%
2016	12,795	12,795	100%	-	12,795	100%
2017	13,349	13,349	100%	-	13,349	100%
2018	13,800	13,800	100%	-	13,800	100%
2019	14,628	14,628	100%	-	14,628	100%

Note
* First installment of property taxes due June 1, 2020
Excludes library

Data Source
Office of the County Clerk

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General merchandise	$ 45,838	$ 46,226	$ 46,460	$ 44,477	$ 44,570	$ 44,612	$ 45,285	$ 44,724	$ 44,674	$ 39,153
Food	119,168	117,780	116,207	122,457	134,094	143,285	125,871	113,296	108,196	116,473
Drinking and eating places	119,328	125,270	128,369	132,809	137,168	143,236	150,194	153,040	156,307	164,105
Apparel	26,010	25,538	24,759	24,595	29,118	29,393	34,732	33,817	31,864	29,739
Furniture and H.H. and radio	140,830	129,562	123,362	118,549	102,900	129,848	142,386	140,262	138,003	134,084
Lumber, building hardware	51,722	52,924	51,282	60,109	56,928	60,716	62,990	69,184	63,833	64,200
Automobile and filling stations	243,306	255,657	287,058	314,197	328,130	326,191	299,589	295,252	328,217	370,295
Drugs and miscellaneous retail	220,676	234,131	242,003	252,471	269,609	256,501	268,686	254,442	267,134	231,869
Agriculture and all others	111,240	111,100	124,306	130,917	128,014	147,793	99,656	136,626	122,509	94,989
Manufacturers	13,263	15,852	13,029	11,706	10,474	10,725	15,084	13,138	13,873	10,093
TOTAL	$ 1,091,381	$ 1,114,040	$ 1,156,835	$ 1,212,287	$ 1,241,005	$ 1,292,300	$ 1,244,473	$ 1,253,781	$ 1,274,610	$ 1,255,000

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
2010	2.00%	8.25%
2011	2.00%	8.25%
2012	2.00%	8.25%
2013	2.00%	8.25%
2014	2.00%	8.25%
2015	2.00%	8.25%
2016	2.00%	8.00%
2017	2.00%	8.00%
2018	2.00%	8.00%
2019	2.00%	8.00%

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 General Obligation Bonds	Governmental Activities Note Payable	Governmental Activities Special Assessment Payable	Business-Type Activities General Obligation Bonds	Business-Type Activities Note Payable	Total Primary Government	Percentage of Personal Income*	Per Capita*
2010	66,418	-	-	955	4,788	72,161	3.59%	1,716.16
2011	61,132	-	-	485	-	61,617	3.06%	1,465.40
2012	81,400	-	-	10,149	-	91,549	4.47%	2,177.25
2013	60,201	-	-	26,204	-	86,405	4.16%	2,054.91
2014	55,783	-	-	25,818	-	81,601	3.79%	1,884.46
2015	50,737	-	-	30,758	-	81,495	3.85%	1,915.82
2016	46,816	-	-	30,183	1,158	78,157	3.64%	1,809.57
2017	42,377	-	-	28,946	2,265	73,588	3.36%	1,661.05
2018	37,476	-	-	27,799	5,796	71,071	3.13%	1,550.72
2019	32,178	-	-	33,811	8,704	74,693	3.19%	1,574.17

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
2010	67,373	259	67,114	2.79%	1,596.13
2011	61,617	747	60,870	2.68%	1,447.63
2012	91,549	549	91,000	4.25%	2,164.19
2013	86,405	387	86,018	4.21%	2,045.71
2014	81,601	411	81,190	3.97%	1,874.97
2015	81,495	419	81,076	3.50%	1,905.97
2016	76,999	196	76,803	3.32%	1,778.22
2017	71,323	-	71,323	2.92%	1,609.93
2018	65,275	-	65,275	2.56%	1,424.25
2019	65,989	-	65,989	2.50%	1,390.74

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 ACTIVITES DEBT (in thousands)
December 31, 2019

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	32,178	100.00%	32,178
DuPage County	158,265	6.49%	10,271
Dupage County Forest Preserve	108,333	6.49%	7,031
Dupage Water Commission	-	7.19%	-
Downers Grove Park District	11,260	99.66%	11,222
Downers Grove Public Library	-	100.00%	-
Downers Grove Sanitary District	3,491	78.61%	2,744
Dupage Airport Authority	-	6.83%	-
Schools			
Community College District			
District No. 502	136,270	6.72%	9,157
Grade School			
District No. 44	8,635	4.77%	412
District No. 58	11,400	81.87%	9,333
District No. 61	3,545	11.73%	416
District No. 66	13,745	3.72%	511
District No. 68	-	5.25%	-
High School			
District No. 87	57,900	1.05%	608
District No. 99	60,588	53.17%	32,215
Unit School District			
District No. 201	10,824	0.57%	62
District No. 202	12,470	5.62%	701
Total Overlapping	596,726		116,861
Total Direct and Overlapping	628,904		149,039

(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
2010	47,833	2,011,281,984	42,048	9.4%
2011	47,833	2,011,281,984	42,048	8.5%
2012	48,665	2,046,265,920	42,048	7.5%
2013	49,399	2,077,129,152	42,048	6.6%
2014	49,670	2,150,810,340	43,302	4.4%
2015	49,715	2,114,776,670	42,538	4.4%
2016	49,732	2,147,974,812	43,191	4.3%
2017	49,473	2,191,752,846	44,302	3.8%
2018	49,540	2,270,467,740	45,831	2.9%
2019	49,387	2,343,363,763	47,449	2.2%

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

	2019			2010		
Employer	Rank	% of Total City Population	# of Employees	Rank	% of Total City Population	# of Employees
Advocate Good Samaritan Hospital	1	5.06%	2,500	1	5.64%	2,700
GCA Services	2	3.04%	1,500	2	3.14%	1,500
University Subscription Services/Unique Mailing Svc	3	2.13%	1,050	3	2.20%	1,050
Midwestern University	4	2.02%	1,000	4	2.09%	1,000
First Health Corporation/Coventry Health Care	5	1.62%	800			
Ambitech Engineering Corp.	6	1.42%	700			
Invesco	7	1.21%	600			
FTD Inc.	8	1.01%	500	7	1.05%	500
Advocate Aurora Health Care	9	0.91%	450			
Flavorchem	10	0.86%	425			
SAP America, Inc	10	0.86%	425			
Sara Lee Corporation				4	2.09%	1,000
Acxion/May & Speh, Inc.				5	1.46%	700
DeVry, Inc.				5	1.46%	700
RR Donnelly and Sons Co				6	1.25%	600
Dover Corporation				8	.84%	400
Magnetrol				8	.84%	400
Hub Group, Inc.				9	.63%	300
Havi Global Solutions, LLC				10	.73%	350

Data Source
Downers Grove Economic Development Corporation

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

Program #	Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	General Government										
111	Clerk's Office	2.50	2.75	2.75	2.75	2.75	2.75	2.00	2.00	2.00	1.75
121	Manager's Office	4.60	5.60	4.60	4.60	5.00	6.00	5.00	4.50	4.50	6.00
131	Legal	3.00	3.50	3.75	3.75	4.00	4.00	4.00	4.00	4.00	4.00
142	Building services	8.25	8.00	8.00	8.25	8.25	8.25	8.25	8.25	7.25	7.25
151	Human resources	3.50	3.50	3.60	3.60	3.00	3.00	3.00	3.00	3.00	3.00
171	Information services	8.00	8.00	8.00	8.50	8.50	8.50	8.50	8.75	8.75	8.00
200	Finance	12.18	12.18	12.20	12.20	12.20	12.00	11.00	10.50	11.00	10.00
300	Public Works										
	Public works administrative	5.50	5.50	6.00	5.35	5.35	5.75	6.00	5.90	5.90	5.90
	Engineering/Stormwater	12.00	12.00	15.00	16.00	17.00	10.50	9.50	9.75	10.75	10.25
	Forestry and grounds	10.75	6.00	6.00	7.00	7.00	8.50	8.50	8.50	8.50	8.50
	Streets	26.00	26.00	22.50	23.50	23.50	24.10	24.10	23.60	21.60	21.60
	Water	10.00	11.00	10.00	10.50	10.50	14.25	14.75	14.25	15.25	17.25
	Fleet	10.00	7.50	10.00	10.00	10.00	6.85	6.25	6.25	6.25	6.25
	Community Development										
411	Planning	3.00	3.00	3.00	3.00	2.00	3.00	4.00	4.00	4.00	4.00
421	Economic Development	-	-	-	-	-	-	-	-	-	-
411	Code services	13.50	12.50	12.50	12.50	13.50	11.50	11.50	13.00	12.50	11.50
	Public Safety										
600	Police										
	Officers	79.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	71.00
	Civilians	20.60	19.60	19.60	19.60	19.60	19.60	19.23	19.23	19.23	20.60
	Voc	15.00	17.00	17.00	17.00	17.00	17.00	17.00	1.00	1.00	-
700	Fire										
	Firefighters and officers	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00
	Civilians	8.75	8.00	7.00	6.50	6.50	6.50	6.50	6.50	6.50	6.50
	Community Services										
821	Counseling and social services	1.00	1.00	-	-	-	-	-	-	-	-
823	Alcohol and tobacco control	0.25	0.25	0.25	0.25	0.25	-	-	-	-	-
840	Public information	1.75	2.25	3.25	3.25	3.00	3.25	2.50	2.50	1.50	1.00
841	Cable television	3.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
864	Tourism and events	1.00	-	-	-	-	-	-	-	-	-
	Grand Total	340.88	329.13	329.00	332.10	332.90	329.30	325.58	309.48	307.48	304.35

VILLAGE OF DOWNERS GROVE, ILLINOIS
OPERATING INDICATORS
Last Ten Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public Safety										
Police										
Physical arrests	1,881	1,743	1,792	1,491	1,342	1,190	1,060	1,014	1,143	790
Parking violations	8,743	10,002	6,530	9,144	2,387	8,686	7,665	7,110	9,137	7,819
Traffic violations	11,811	10,684	10,898	10,811	9,406	9,454	8,082	6,502	6,243	3,421
Fire										
EMS calls	2,350	2,253	3,599	2,307	3,561	3,994	4,125	4,319	4,431	4,444
Fire calls	3,064	3,383	5,696	3,585	2,332	1,858	1,928	2,033	2,333	2,374
Fires extinguished	47	62	71	77	76	51	43	69	62	43
Community Development										
Permits issued	1,634	1,861	1,853	2,097	2,154	2,056	2,199	2,205	2,204	2,195
Inspections conducted	2,932	3,335	4,414	3,668	4,317	4,452	3,972	4,757	5,229	4,329
Water										
Water main breaks	67	78	81	77	85	55	59	61	82	71
Water pumped (gallons)	1,919,117,000	1,926,075,800	2,044,068,000	1,831,568,000	1,775,020,000	1,753,318,000	1,720,147,000	1,749,224,000	1,774,815,000	1,714,646,000
Average daily consumption	5,257,855	5,276,920	5,600,000	5,017,000	4,863,000	4,800,000	4,698,000	4,789,000	4,857,000	4,695,000
Peak daily consumption	8,974,000	9,465,000	9,003,000	7,615,000	6,699,000	7,242,000	6,787,000	7,563,000	7,148,000	7,018,000

Data Source
Village budget office

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

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government									
Vehicles	8	8	7	9	7	5	5	5	5
Community Development									
Vehicles	5	5	5	5	5	5	5	5	5
Public Safety									
Police									
Stations	1	1	1	1	1	1	1	1	1
Vehicles/Equipment	43	43	44	43	44	45	46	46	43
Fire									
Fire stations	4	4	4	4	4	4	4	4	4
Vehicles/Equipment	34	34	33	33	34	31	31	31	31
Public Works									
Traffic signals	66	64	64	64	64	75	75	75	75
Vehicles/Equipment	84	84	82	80	83	84	84	84	83
Buses	6	6	1	1	-	-	-	-	-
Water									
Water mains (miles)	215	207	208	233	217	233	233	233	233
Fire hydrants	3,145	3,180	3,126	3,280	2,776	2,776	2,798	2,808	2,823
Vehicles/Equipment	10	10	9	9	9	9	10	10	10

Data Source

Various village departments