

**Village of Downers Grove, Illinois**  
**COMPREHENSIVE ANNUAL FINANCIAL STATEMENTS**  
**Year Ended April 30, 2004**

Prepared by Finance Department

Rita A. Trainor  
Director of Financial Services/Treasurer

# VILLAGE OF DOWNERS GROVE, ILLINOIS

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## **INTRODUCTORY SECTION**

# Village of Downers Grove, Illinois

Principal Officials

April 30, 2004

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## LEGISLATIVE

Brian J. Krajewski, Mayor

### *Commissioners*

Ronald Sandack

Stan Urban

Susan A. McConnell

Marilyn J. Schnell

Martin Tully

Mark Zabloudil

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## ADMINISTRATIVE

Riccardo Ginex, Village Manager

David Van Vooren, Deputy Village Manager

Rita Trainor, Director of Financial Services/Treasurer

Enza Petrarca, Village Attorney

April Holden, Village Clerk

David Barber, Director of Public Works

Philip Ruscetti, Chief of Fire

Robert Porter, Chief of Police

November 25, 2004

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

Village of Downers Grove  
801 Burlington  
Downers Grove, IL 60515

The Comprehensive Annual Financial Report (CAFR) of the Village of Downers Grove, for the fiscal year ended April 30, 2004, is submitted herewith.

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 results of operation 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 compensative 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. In fiscal year 2004, the Village converted the presentation of its financial statements, including infrastructure reporting, to comply with GASB Statement No. 34, *Basic Financial Statements – and Managements' Discussion and Analysis – for State and Local Government*. 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 Miller Cooper and Company, Ltd., 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 fiscal year ended April 30, 2004, 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 their audit procedures, that there was a reasonable basis for rendering an unqualified opinion that the Village's financial statements of the fiscal year ended April 30, 2004, are presented fairly in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

This report is divided into three major sections:

**Introductory Section** - This section is designed to introduce the reader to the report and to provide an understanding of the financial condition of the Village. It includes this letter of transmittal, a list of the Village's principal officials, the Village's organizational chart as of 4/30/04, and the Certificate of Achievement issued from the Government Finance Officers Association, awarded for the prior year's CAFR.

**Financial Section** - This section contains the report of the Village's independent certified public accountants, managements discussion and analysis, general-purpose financial statements, as well as the combining, individual fund, and account group financial statements and schedules. These reports provide information about the financial position of the Village.

**Statistical Section** – This section 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 it's fiscal capacity. This data should assist the reader in understanding the Village's overall financial condition.

This report includes all financial activity for the funds, account groups, 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 25. The Police and Fire Pension Funds each have a separate Board that administers their respective fund resources and their uses. The Downers Grove Library has a separate Board that is appointed by the Mayor, with Council approval, and is included as a part of this report as a special revenue fund. Other local governments that serve the Downers Grove community do not qualify as entities for which the Village is accountable. These 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, which has a land area of about 14.0 square miles, is located in DuPage County and is 25 miles west of Chicago. DuPage County is the second most populated county in Illinois, after Cook County, which includes the City of Chicago. The enterprise activity in DuPage County rivals the Chicago downtown area and the median household income in DuPage County, \$67,887, is the highest of all counties in Illinois. The median income for the Village is \$65,539. Along with several major arterial highways, three Burlington Northern commuter train stations are located in the Village, providing commuters about a 25-minute ride to and from Chicago and easy access to the entire metropolitan area.



The resident population is 50,589, with about 19,000 households; 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. The effective buying income per capita for the Village is at 161% of the national level. The property tax base is 70% residential, 27% commercial, and 3% industrial. The ten leading commercial property tax payers are from a diverse economic base and account for only 12% 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 Council/Manager form of government. It is a home-rule community, as defined by Illinois statutes, and provides a full range of municipal services to its citizens. These services include police and fire protection; building code and fire prevention inspection services; emergency 911 dispatch service; paramedic services; water services; a commuter bus transportation system; a commuter and residential parking system; economic and community development services; visitor's bureau services; social services; the construction and maintenance of streets, stormwater, and other municipal infrastructure; and library services.

## **MAJOR INITIATIVES**

The Village staff, following specific directives from the Village Council and the Village Mayor, have been involved in a variety of projects throughout the year; projects which reflect the Village's commitment to ensuring that its citizens are able to live and work in an enviable environment. The most significant of these projects are discussed more thoroughly below:

*Centralized Business District Tax Increment Financing:* The CBD/TIF Fund is a special revenue fund and was created to account for the Village's Central Business District (CBD) Tax Increment Finance (TIF) District resources and activities. The CBD TIF area was designated on December 12, 1997, to provide additional resources for the redevelopment of the central business district of Downers Grove. Phase IV of the CBD redevelopment project was completed during FY 2001/02. This portion of the project included the reconstruction of infrastructure, including the replacement of water mains, storm and sanitary sewers, sidewalks and streets, along with streetscape enhancements north of the tracks on Main Street. Also in fiscal year 2001/02, the Landbank Properties on Curtiss and Gilbert St. were sold to a developer for the construction of townhomes. A developer agreement was signed for the Station Crossing site, and development was completed in fiscal year 03/04. Finally, construction of the CBD Parking Deck began in 2003-04 at an estimated cost of approximately \$17.0 million in land and construction cost, which as of April 30, 2004 was 66% complete. The selection process began to select a principal developer for the redevelopment of the Curtiss Block. The new development will have a mixture of retail space and housing development.

### *For the Future:*

- Refinancing General Obligation TIF debt when the market conditions favor it. Refinancing some debt will decrease the total debt service cost for the Village.
- The Finance department will start the process of replacing the accounting software, which is currently over 5 years old.
- The Public Works department will start a review and analysis of the Village's stormwater system.

- The Fire department will upgrade their current Fire and EMS reporting software to provide more accurate and detailed fire and EMS reports and incorporate fire inspection reports.
- The Fire department will prepare for the re-accreditation through the Commission on Fire Accreditation International (CFAI).
- The Police department will complete all additional data entry required for the Racial Profiling data collection program which will involve approximately 9,000 additional entries.

The strategic focus for the Village is on “preserving the balance between tradition and progress.” The goal is to ensure that residents, businesses and visitors experience a high quality of life.

## **FACTORS AFFECTING FINANCIAL CONDITION**

Management of the Village of Downers Grove is responsible for establishing and maintaining a system of internal controls designed to ensure that the assets of the government are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statement in conformity with generally accepted accounting principles. Internal controls are designed to provide a reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurances recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates in judgment by management.

The Village of Downers Grove maintains budgetary controls to ensure compliance with legal provisions embodied in the annual budget approved by the Village Council. Activities of all Village Funds are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the budgeted amount) is established by the fund; however, Village management uses stricter controls on transfers between functions, requiring the approval of the Village Manager’s office for transfers between account objects, such as personnel or supplies.

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local Economy: The Village of Downers Grove has a mixture of office, retail and industrial employment. The unemployment rate went up from 4.3% in FY 03 to 5.2% in FY 04. This is partly due to the relocation of the Spiegel headquarters. The sales tax has remained constant from FY 03 to FY 04. The newest retail locations to open in the Village are Fry’s Electronics (July 2004) and Sam’s Liquors (Sept 2004), which are currently estimated to bring in an additional \$1.25 million in sales taxes in their first year of operations.

Commercial and residential growth rates were exceptionally strong in the prior year, increasing 11.3% and 8.2%, respectively. In the current year the commercial sector actually experienced a small decline in value of -.3%, while the residential sector increased 10.3%, the highest growth in the ten years reported. The average growth in each of these categories over the past 10 years has been 7.3% and 5.6%, respectively. The residential sector has experienced increases every year since 2000. While the number of new housing permits issued in the current fiscal year was down significantly from the prior year, (117 versus 642) the average value of the permits rose significantly, from an average of \$91K in the prior year to an average of \$322K in the current year.

Commercially, the Village has had many new businesses come into the Odgen and Butterfield corridors. Some examples are: Downers Grove Bentley, Gardner SAAB, American Chartered Bank, and a new multi-story office building.

The equalized assessed valuation (EAV) of property in Downers Grove continues to increase substantially faster than the consumer price index. The EAV for the Village was \$1,761,750,836 for the 2003 tax levy year and \$1,647,824,428 for the 2002 tax levy year, which represents an increase of 6.91% compared with a consumer price index of 1.9%.

Long-Term Financial Planning: Projects that are included in the Village's long term financial planning include: the redevelopment of the downtown centralized business district, including the Curtiss Block development, redevelopment of the Odgen Avenue corridor and the repair and improvement of various streets.

Cash Management Policies and Practices: Cash temporarily idle during the year in the Village's operating funds was invested in the Illinois State Treasurer's Pool (Illinois Funds), and certificates of deposit. The maturities of the investments range from next day (Illinois Funds) to 9 to 12 months (CDs). The yields on the investments range from .07 percent (Illinois Fund) to 1.9 percent (9 month CD). The Police and Fire Pension funds are managed by their respective boards. Each board has a money manager, who makes recommendations to maximize the total return on the portfolio, within the constraints of the respective Pension Board's investment policy. Each board evaluates the advice of the money manager and votes on any investment changes. The Police and Fire Pension funds' rates of return (interest only) for the year ended April 30, 2004 were 2.4% and 1.7%, respectively. The two pension portfolios typically experience a higher rate of return than the operating funds of the Village because the pensions invest in long-term securities, consistent with their needs. The portfolios of the two pension funds appreciated 10.6% and 5.3%, respectively.

Budget System: The Village operates under a single-year budget program. The budget is approved as an ordinance for each fiscal year by Council. The budget process starts in October and includes resident input, staff meetings, Village Manager's recommendations and the final budget approved by Council before the beginning of the fiscal year. Each line item has detail justifying the total expense for that line item. The budget which is passed by Council is at the fund level, but staff determines budget control at the account object level (i.e. personnel services, supplies, capital outlay, etc).

Risk Management: The Village has been self-insured for property and casualty claims, including workers compensation, since January 1, 1989. Financing is provided through interfund transfers from the operating departments in accordance with loss experience and exposure. For fiscal year 2003-04 loss premiums charged to operating departments were adjusted to reflect greater than anticipated claims in prior years. Additional increases in the fee transferred from Village operating departments will be assessed as needed to amortize the negative fund balance in the Risk Management Fund.

Pension and Other Post Employment Benefits: The Village sponsors a single-employer defined benefit pension plan for its police officers and firemen. Each year, an independent actuary is contracted with by the Pension Boards who calculates the annual contribution to be made by the Village each year to ensure the plan will be able to fully meet its obligations to retired employees. The Village fully funds each year's annual required contribution to the respective pension plans as determined by the actuarial report.

The Village also provides pension benefits for its nonpublic safety and civilian police and fire personnel. These

benefits are provided through a statewide plan managed by the Illinois Municipal Retirement Fund (IMRF). The Village has no obligation in connection with employee benefits offered through this plan beyond its contractual payments to IMRF.

In the fiscal year ended April 30, 2004, the Village offered an early retirement incentive (ERI) to all IMRF employees. The plan offered the option of purchasing five additional years of service and retiring immediately. Only employees who had reached the age of 50 and had 20 years of creditable service were eligible for this program.

Deferred Compensation: The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code 457, through the ICMA.

Flexible Compensation: The Village provides a Section 125 Flexible Compensation Plan for all full-time employees. This plan allows tax-free deductions for premiums for health, dental, and vision insurance and for medical and dependent care reimbursement. Employees can select one or all of the tax-free deductions, which has a statutory cap of \$5,000.

Awards and Acknowledgements: The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Reporting (CAFR) for the fiscal year ended April 30, 2003. A copy of this award is located in the introductory section of the financial statements.

The award honors governments with a high standard of reporting excellence, and easy to read and efficiently organized CAFRs. This award is only valid for a one year period. We believe that our current CAFR will meet all the requirements for this award and will be submitted to the GFOA this year to determine this report's eligibility for another certificate.

## **ACKNOWLEDGEMENTS**

On a final note, I wish to acknowledge the members of the Finance team and thank them for their efforts during this period of change. The team has undergone a great deal of change, in procedures, in management and in environment. They have been supportive and willing to try new things and have risen to the challenges they were presented with. As we move forward and undertake new ventures, I look forward to their continued support and skills, they will both be needed! Last of all, I wish to state my appreciation for the policies and decisions provided by the Mayor and Council members, as reflected in this report.

Submitted by:

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Rita A. Trainor  
Director of Financial Services/Treasurer

# MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

The Honorable Village Mayor  
Members of the Board of Trustees  
Village of Downers Grove, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and aggregate remaining fund information of the Village of Downers Grove, Illinois, as of and for the year ended April 30, 2004, which collectively comprise the Village's basic financial statements as listed in the accompanying table of contents. These financial statements are the responsibility of the Village's management. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described in Note 1 to the financial statements, the Village of Downers Grove, Illinois changed its basis of accounting and method of reporting to implement the requirements of Governmental Accounting Standards Board (GASB) Statement No. 34 - *Basic Financial Statements- and Management's Discussion and Analysis - for State and Local Governments*; GASB Statement No. 37 - *Basic Financial Statements- and Management's Discussion and Analysis - for State and Local Governments: Omnibus*; GASB Statement No. 38 - *Certain Financial Statement Note Disclosures*; and GASB Interpretation No. 6 - *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*, as of May 1, 2003.

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NORTHBROOK, IL 60062-2759  
PHONE 847/205-5000 FAX 847/205-1400  
e-mail mccltd@millercooper.com

The Honorable Village Mayor  
Members of the Board of Trustees  
Village of Downers Grove, Illinois

(Continued)

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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, each major fund, and aggregate remaining fund information of the Village of Downers Grove, Illinois, as of April 30, 2004, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 3 through 10, and the required supplementary information on pages 57 through 64 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining statements and other schedules, listed in the table of contents as supplementary information are presented for purposes of additional analysis and are not a part of the basic financial statement. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

MILLER, COOPER & CO., LTD.

*Miller, Cooper & Co., Ltd.*

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Certified Public Accountants

Northbrook, Illinois  
October 14, 2004

## **Village of Downers Grove**

### **Management's Discussion and Analysis For the Fiscal Year Ended April 30, 2004**

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The Village of Downers Grove's (the 'Village') Management's Discussion and Analysis is designed to (1) assist the reader in focusing on significant issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page ix) and the Village's financial statements (beginning on page 11).

#### **Financial Highlights**

- The Village's net assets were \$114.2 million as of April 30, 2004, with \$86.3 million in governmental activities and \$27.9 million in business-type activities.
- The Village's program revenue for fiscal year 03/04 totaled \$18.4 million with \$8.6 million in governmental activities and \$9.8 million in business type activities.
- The Village's total costs for fiscal year 03/04 are \$56.3 million.

#### **Using the Financial Section of this Comprehensive Annual Report**

The financial statement's focus (implemented in 2003/2004) is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village's accountability. These changes were mandated by the Governmental Accounting Standards Board (GASB) in their GASB statements #34 "Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments" and #37 "Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments Omnibus."

#### **Government-Wide Financial Statements**

The government-wide financial statements (see pages 11 - 13) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Assets (the 'Unrestricted Net Assets') is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This Statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long term obligations using the accrual basis of accounting and economic resources measurement focus.

## **Village of Downers Grove**

### **Management's Discussion and Analysis For the Fiscal Year Ended April 30, 2004**

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The Statement of Activities (see pages 12 - 13) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the governments' general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including police, fire, public works, community development, health and social services, interest on debt and administration. Shared property taxes, state sales tax, home rule 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, historically including Water, Transportation and Parking operations. Generally, these Business-type Activities are designed to be based on a fee for service to cover all or most of the costs of operation, including depreciation.

#### **Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements (pages 14 - 20) presentation more familiar. The focus is on major funds rather than fund types.

The Governmental Major Funds (see pages 14 - 16) presentation is organized on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements facilitate the illustration of sources and uses and/or budgeting compliance associated therewith.

The Fund Financial Statements also allow the government to address its Pension Funds (Police Pension and Firefighters Pension Fund) 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.

While the Total column on the Business-type Fund Financial Statements (see pages 17 - 20) is the same as the Business-type column at the Government-Wide Financial Statement except for the internal service fund allocation, the Governmental Major Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus economic resources) which is reflected on the page following each statement (see pages 14 and 16). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources, as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations

## **Village of Downers Grove**

### **Management's Discussion and Analysis For the Fiscal Year Ended April 30, 2004**

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(bonds and others) into the Governmental Activities column (in the government-wide statements).

#### **Infrastructure Assets**

Historically, a government's largest group of assets (infrastructure - roads, bridges, sidewalks, storm sewers, etc.) have not been reported nor depreciated in the Village's governmental financial statements. The new GASB statements require that these assets be valued and reported within the Governmental column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful lives or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village of Downers Grove has chosen to depreciate assets over their useful lives. If a road project is considered maintenance - a recurring cost that does not extend the road's original useful life or expand its service potential - the cost of the project will be expensed. An 'overlay' of a road will be considered maintenance whereas a 'rebuild' of a road will be capitalized.

#### **Financial Analysis of the Village's Funds (in thousands)**

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. The governmental funds reported an ending fund balance of \$19,963. Of this total \$402 is reserved for long-term debt receivables, debt service, and drug forfeitures. The other \$1,028 is designated for private contributions and capital improvements. The remaining \$18,533 is unreserved and undesignated.

The increase in fund balance of governmental funds totals \$6,681. This increase is due primarily to an increase in motor fuel tax receipts and unexpended bond proceeds from the TIF debt issuance, related to the parking deck construction.

#### *Major Governmental Funds*

The General Fund is the Village's primary operating fund and is the largest source of day-to-day operations. The fund balance in the General Fund increased by \$886. The contributing factors to the increase in fund balance were the moderate increase in revenue over projections and continued efforts to control operating costs.

## **Village of Downers Grove**

### **Management's Discussion and Analysis For the Fiscal Year Ended April 30, 2004**

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The Library Fund has a fund balance of \$469 with \$206 of the fund balance designated by private contributions. The net decrease in fund balance of \$23 is due to the increase in expenses over the increase in revenue.

The Downtown Development Tax Increment District (TIF) has a fund balance of \$6,123 compared to April 30, 2003 of \$2,308 for an increase of \$3,815. This increase is due to a portion of the \$12,000 of debt proceeds for the parking deck not being expended due to a delay in the construction of the deck.

### **Proprietary Funds**

The proprietary fund statements share the same focus as the government-wide statements in that they both report short-term and long-term information about the financial status of the funds. The intention of the proprietary funds is to breakeven, however there can be periodic annual surpluses or deficits due to timing.

The Village's only major proprietary fund is the Waterworks Fund. This fund accounts for all of the operation of the municipal water system. Water is purchased from the DuPage Water Commission, and then billed to the individual customers. The June 2003 increase in water billing rates was assessed to assist with the net loss of the fund for the past two years, with the largest net loss of \$1.492 million in fiscal year 02/03. In the current year, the fund experienced a net loss of \$388.

The Village reports four internal service funds: Fleet Services, Risk Management, Health Insurance, and Equipment Replacement. These funds accumulate revenues and expenditures for their programs and allocate them out to operating departments. The total increase in net assets for the current year was \$1,137 for all internal service funds. The most significant increase in net assets was in the Health Insurance fund, which reduced its deficit from (\$1,352) to (\$657).

### **General Fund Budgetary Highlights**

The general funds original budget was \$37.0 million for the current year. Two budget amendments were approved which included the three items below:

1. The Village purchased five defibrillators. This purchase was funded by a 3 year loan in the amount of \$55.
2. The fire training program experienced greater demand for their training than anticipated. This resulted in an increase in the amount of \$83.
3. The final adjustment was to increase the budget for Economic Development due to the approval of an Illinois First Grant of \$22.

Revenues in the general fund were 1.7 percent or 618 over budget. Expenses in the general fund were 1.1 percent or 418 under budget.

## Village of Downers Grove

### Management's Discussion and Analysis For the Fiscal Year Ended April 30, 2004

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Favorable revenue increases were realized in licenses and permits (19.8%), charges for services (27%) and fines and forfeits (97.5%).

An unfavorable expense variance was due to the early retirement package offered to all eligible Village employees, which affected many programs in the General Fund.

#### **Capital Asset and Debt Administration (in thousands)**

##### *Capital Assets*

For the fiscal year ended April 30, 2004, the Village adopted a new capitalization threshold due to the implementation of GASB 34. The capitalization thresholds were increased from \$5 to \$25. The new standard required all departments to identify their capital assets. The Village conducted a physical inventory and recorded the information in a stand alone fixed asset application and recorded this activity in the general ledger. These capital assets are included in the Village's entity-wide statements. The total net capital assets for the governmental activities and proprietary activities total \$121,889 and \$29,991, respectively.

The newest asset for the Village's governmental funds is the parking deck on Curtiss Street. This project was started in fiscal year 02/03 and was completed in fiscal year 04/05. The parking deck was built in response to the demand for more parking spaces for the downtown shoppers and the commuters who take the train.

## Village of Downers Grove

### Management's Discussion and Analysis For the Fiscal Year Ended April 30, 2004

	Capital Assets Net of Accumulated Depreciation (dollars are in thousands)		
	Governmental Activities	Business-type Activities	Total
	2004	2004	2004
Capital assets, not being depreciated			
Land	\$ 18,133	\$ 3,507	\$ 21,640
Construction in progress	8,611	901	9,512
Capital assets, being depreciated, net			
Infrastructure	67,348	8,994	76,342
Buildings	10,688	5,090	15,778
Improvements other than buildings	2,554	8,236	10,790
Capital equipment	14,555	3,263	17,818
Total	\$ 121,889	\$ 29,991	\$ 151,880

#### *Long Term Debt (in thousands)*

At the end of the fiscal year, the Village had total bonded debt of \$53,410. Of this total, \$40,935 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.

## Village of Downers Grove

### Management's Discussion and Analysis For the Fiscal Year Ended April 30, 2004

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#### Outstanding General Obligation Debt (in thousands)

	Governmental Activities		Business-type Activities		Total	
	2003	2004	2003	2004	2003	2004
General Obligation Bonds:						
Tax Exempt:						
Tax Increment Bonds	\$ 24,545	36,435	\$ -	-	\$ 24,545	36,435
Library Building	6,550	6,820	-	-	6,550	6,820
Fairview Resurfacing	2,420	2,245	-	-	2,420	2,245
Water Meter Devices	-	-	3,775	3,410	3,775	3,410
Total	<u>33,515</u>	<u>45,500</u>	<u>3,775</u>	<u>3,410</u>	<u>37,290</u>	<u>48,910</u>
Taxable General Obligation Bonds:						
Tax Increment Bonds	\$ 4,500	4,500	\$ -	-	\$ 4,500	4,500
Total G.O. Bonds	<u>\$ 38,015</u>	<u>50,000</u>	<u>\$ 3,775</u>	<u>3,410</u>	<u>\$ 41,790</u>	<u>53,410</u>

The debt for the water meter devices of \$3,410 is funded by the operations of the Water Fund and guaranteed by the revenue of the Water Fund.

During the year, the Village issued \$6,265 of refunding general obligation debt which refunded all bonds with a maturity date after January 1, 2007. With the refunding of the bonds, the Village saved \$317 in interest for the life of the bond issuance. The Village also issued \$12,000 in tax increment bonds for the downtown redevelopment area. The proceeds of this issuance went towards the completion of the parking deck.

The Village's general obligation bonds are rated AAA by Standard & Poor's. These ratings are disclosed on the face of the final official statements for the bonds and the ratings have not changed since the last issuance. State Statutes do not limit the amount of general obligation debt a home-rule municipality may issue.

#### Economic Factors and Next Year's Budgets and Rates

The economy has had a negative impact on the Village's sales and home rule tax. This was considered when the budget was being developed for the next fiscal year. The Village evaluated potential revenue sources and reviewed the property tax rates in the area and ascertained that the Village has one of the lowest property tax rates in DuPage County. After careful consideration and in the interest of addressing the budget shortfall with a stable revenue source, the Village raised property taxes.

## **Village of Downers Grove**

### **Management's Discussion and Analysis For the Fiscal Year Ended April 30, 2004**

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#### **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 the Rita A. Trainor, Director of Financial Services/Treasurer, 801 Burlington Ave, Downers Grove, Illinois 60515.

# Village of Downers Grove, Illinois

## Statement of Net Assets April 30, 2004

<u>ASSETS AND OTHER DEBITS</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 7,007,283	\$ 2,057,616	\$ 9,064,899
Investments	10,402,188	1,205,584	11,607,772
Receivables (net of allowances for uncollectibles, where applicable)			
Property taxes	12,396,122	-	12,396,122
Sales taxes	3,772,000	-	3,772,000
Accounts receivable	1,960,377	12,315	1,972,692
Accrued interest	68,881	5,698	74,579
Other	897,412	2,319,723	3,217,135
Due from other funds	889,176	-	889,176
Advances to other fund	-	75,000	75,000
Prepaid expenses	239,903	-	239,903
Restricted cash	37,051	-	37,051
Inventory	384,896	85,953	470,849
Note receivable	119,167	-	119,167
Debt issuance costs (net)	232,121	-	232,121
Capital assets (net of accumulated depreciation)	121,888,751	29,990,999	151,879,750
<b>Total assets and other debits</b>	<b>160,295,328</b>	<b>35,752,888</b>	<b>196,048,216</b>
 <u>LIABILITIES AND NET ASSETS</u>			
<b>Liabilities</b>			
Vouchers and accounts payable	2,338,033	920,089	3,258,122
Accrued payroll	612,028	36,445	648,473
Accrued interest	864,198	-	864,198
Due to other funds	-	724,650	724,650
Advances from other funds	75,000	-	75,000
Deposits payable	21,660	63,907	85,567
Claims payable	2,235,129	-	2,235,129
Other payable	331,884	60,236	392,120
Deferred revenue	12,319,252	-	12,319,252
Noncurrent liabilities			
Due within one year	6,719,008	419,413	7,138,421
Due in more than one year	48,494,382	5,612,130	54,106,512
<b>Total liabilities</b>	<b>74,010,573</b>	<b>7,836,870</b>	<b>81,847,443</b>
 <b>Net Assets</b>			
Investment in capital assets, net of related debt	71,833,751	24,030,999	95,864,750
Restricted for:			
Special revenue	2,109,530	-	2,109,530
Debt service	281,241	-	281,241
Capital projects	4,084,627	-	4,084,627
Unrestricted	7,975,606	3,885,019	11,860,625
<b>Total net assets</b>	<b>\$ 86,284,755</b>	<b>\$ 27,916,018</b>	<b>\$ 114,200,773</b>

The accompanying notes are an integral part of this statement.

## Village of Downers Grove, Illinois

Statement of Activities  
For the year then ended April 30, 2004

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government				
Support	\$ 2,967,332	\$ 2,446,516	\$ 298,535	\$ -
Operations	972,447	318,133	-	25,456
Public works	8,477,632	202,991	1,457,868	100,867
Community development	1,451,576	24,556	-	-
Police	12,389,658	1,543,347	214,979	-
Fire	10,367,152	1,084,292	7,262	43,511
Community Services	6,043,802	3,016,384	59,075	-
Interest	2,656,833	-	-	-
Total governmental activities	45,326,432	8,636,219	2,037,719	169,834
Business-type activities:				
Waterworks	9,111,899	8,695,750	-	-
Parking system	1,212,116	756,140	-	-
Transportation system	670,874	391,087	-	-
Total business-type activities	10,994,889	9,842,977	-	-
<b>Total</b>	<b>\$ 56,321,321</b>	<b>\$ 18,479,196</b>	<b>\$ 2,037,719</b>	<b>\$ 169,834</b>

General revenues:  
 Property taxes  
 Intergovernmental taxes  
 Miscellaneous  
 Investment earnings  
 Personal property replacement tax  
 Utility tax  
 Pull tab tax  
 Auto rental tax  
 Hotel tax  
 Sales tax  
 Transfers

Total general revenues and transfers

Change in net assets

Net assets - beginning  
 Prior period adjustment  
 Restatement to implement GASB  
 Statement No. 34 (Note 14)

Net assets - beginning as restated

Net assets - ending

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Assets		
Governmental Activities	Business-type Activities	Total
\$ (222,282)	\$ -	\$ (222,282)
(628,858)	-	(628,858)
(6,715,906)	-	(6,715,906)
(1,427,020)	-	(1,427,020)
(10,631,332)	-	(10,631,332)
(9,232,087)	-	(9,232,087)
(2,968,343)	-	(2,968,343)
(2,656,833)	-	(2,656,833)
<u>(34,482,660)</u>	<u>-</u>	<u>(34,482,660)</u>
-	(416,149)	(416,149)
-	(455,976)	(455,976)
-	(279,787)	(279,787)
<u>-</u>	<u>(1,151,912)</u>	<u>(1,151,912)</u>
\$ (34,482,660)	(1,151,912)	(35,634,572)
12,678,524	-	12,678,524
15,125,228	-	15,125,228
332,231	(5,001)	327,230
242,909	39,310	282,219
275,425	-	275,425
4,659,493	-	4,659,493
3,805	-	3,805
33,299	-	33,299
767,625	-	767,625
3,183,439	-	3,183,439
100,000	(100,000)	-
<u>37,401,978</u>	<u>(65,691)</u>	<u>37,336,287</u>
<u>2,919,318</u>	<u>(1,217,603)</u>	<u>1,701,715</u>
13,281,544	29,818,055	43,099,599
-	(684,434)	(684,434)
<u>70,083,893</u>	<u>-</u>	<u>70,083,893</u>
<u>83,365,437</u>	<u>29,133,621</u>	<u>112,499,058</u>
<u>86,284,755</u>	<u>\$ 27,916,018</u>	<u>\$ 114,200,773</u>

## Village of Downers Grove, Illinois

### Governmental Funds Balance Sheet April 30, 2004

	General	Public Library	Downtown Redevelopment TIF	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS AND OTHER DEBITS</b>					
<b>Assets</b>					
Cash and cash equivalents	\$ 935,023	\$ -	\$ 738,777	\$ 4,358,646	\$ 6,032,446
Investments	519,472	536,219	9,064,533	257,323	10,377,547
Receivables (net of allowances for uncollectibles, where applicable)					
Property taxes	6,994,550	3,018,264	556,410	1,826,898	12,396,122
Sales taxes	3,772,000	-	-	-	3,772,000
Accounts receivable	1,549,734	-	-	312,289	1,862,023
Accrued interest	4,382	6,186	57,849	323	68,740
Other	726,262	4,457	-	161,626	892,345
Due from other funds	1,394,021	-	-	-	1,394,021
Advances to other fund	-	-	-	1,893,606	1,893,606
Prepaid items	1,358	-	-	-	1,358
Note receivable	119,167	-	-	-	119,167
Restricted cash	37,051	-	-	-	37,051
<b>Total assets and other debits</b>	<b>\$ 16,053,020</b>	<b>\$ 3,565,126</b>	<b>\$ 10,417,569</b>	<b>\$ 8,810,711</b>	<b>\$ 38,846,426</b>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>Liabilities</b>					
Vouchers and accounts payable	\$ 406,966	\$ 5,216	\$ 1,765,551	\$ 77,550	\$ 2,255,283
Accrued payroll	460,429	44,505	432	3,223	508,589
Due to other funds	-	2,122	-	3,508	5,630
Advances from other funds	-	-	1,968,606	-	1,968,606
Compensated absences payable	1,360,229	25,349	3,399	6,828	1,395,805
Deposits payable	-	-	-	21,660	21,660
Other payable	331,884	-	-	-	331,884
Deferred property taxes	6,994,550	3,018,264	556,410	1,826,898	12,396,122
<b>Total liabilities</b>	<b>9,554,058</b>	<b>3,095,456</b>	<b>4,294,398</b>	<b>1,939,667</b>	<b>18,883,579</b>
<b>Equity and other credits</b>					
<b>Fund balances</b>					
<b>Reserved</b>					
Long-term receivables	115,417	-	-	-	115,417
Debt service	-	-	-	281,241	281,241
Drug forfeitures	5,257	-	-	-	5,257
Capital improvements	-	-	-	4,084,627	4,084,627
<b>Unreserved - designated</b>					
Historical society	3,860	-	-	-	3,860
Private contributions	-	206,625	-	-	206,625
Unreserved - undesignated	6,374,428	263,045	6,123,170	2,505,175	15,265,818
<b>Total equity and other credits</b>	<b>6,498,962</b>	<b>469,670</b>	<b>6,123,170</b>	<b>6,871,044</b>	<b>19,962,846</b>
<b>Total liabilities and equity and other credits</b>	<b>\$ 16,053,020</b>	<b>\$ 3,565,126</b>	<b>\$ 10,417,568</b>	<b>\$ 8,810,711</b>	
Amounts reported for governmental activities in the statement of net assets are different because:					
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.					
					117,264,411
Long-term liabilities, including bonds payable and compensated absences payable, are not due and payable in the current period and therefore, are not reported in the governmental funds.					
					(54,254,444)
The net assets of the internal service fund are included in the governmental activities in the statement of net assets.					
					3,311,942
Net assets of governmental activities					<u>\$ 86,284,755</u>

The accompanying notes are an integral part of this statement.

## Village of Downers Grove, Illinois

### Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances For the year then ended April 30, 2004

	General	Public Library	Downtown Redevelopment TIF	Non-major Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Taxes	\$ 25,704,924	\$ 2,905,928	\$ 483,748	\$ 4,179,914	\$ 33,274,514
Licenses and permits	2,254,141	-	-	-	2,254,141
Intergovernmental	3,693,785	84,609	(23,158)	1,507,129	5,262,365
Charges for services	4,384,659	96,686	-	618,571	5,099,916
Fines and forfeits	1,293,190	98,080	-	-	1,391,270
Interest	80,457	17,212	105,327	39,912	242,908
Miscellaneous	54,221	16,592	-	374,395	445,208
Total revenues	<u>37,465,377</u>	<u>3,219,107</u>	<u>565,917</u>	<u>6,719,921</u>	<u>47,970,322</u>
<b>Expenditures</b>					
<b>Current</b>					
General government	4,519,185	-	192,509	1,092,828	5,804,522
Public safety	22,283,909	-	-	1,097,557	23,381,466
Highways and streets	8,303,956	-	-	-	8,303,956
Culture and recreation	1,677,660	2,920,394	-	-	4,598,054
Capital outlay	-	321,839	8,308,942	528,270	9,159,051
<b>Debt service</b>					
Principal retirement	-	-	-	631,350	631,350
Interest and fiscal charges	-	-	-	1,698,088	1,698,088
Total expenditures	<u>36,784,710</u>	<u>3,242,233</u>	<u>8,501,451</u>	<u>5,048,093</u>	<u>53,576,487</u>
Deficiency of revenues over expenditures	680,667	(23,126)	(7,935,534)	1,671,828	(5,606,165)
<b>Other financing sources (uses)</b>					
Bond proceeds	55,000	-	12,051,008	(6,183,541)	5,922,467
Refunding Bonds Issued	-	-	-	6,265,000	6,265,000
Operating transfers in	150,000	-	-	(234,389)	(84,389)
Operating transfers out	-	-	(300,763)	485,152	184,389
Total other financing sources	<u>205,000</u>	<u>-</u>	<u>11,750,245</u>	<u>332,222</u>	<u>12,287,467</u>
Net change in fund balances	885,667	(23,126)	3,814,711	2,004,050	6,681,302
<b>Fund balances</b>					
May 1	5,613,295	492,796	2,308,459	4,866,994	13,281,544
April 30	<u>\$ 6,498,962</u>	<u>\$ 469,670</u>	<u>\$ 6,123,170</u>	<u>\$ 6,871,044</u>	<u>\$ 19,962,846</u>

The accompanying notes are an integral part of this statement.

## Village of Downers Grove, Illinois

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances  
of Governmental Funds to the Statement of Activities  
For the year then ended April 30, 2004

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

Net change in fund balances - total governmental funds	\$	6,681,302
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense and loss on disposal in the current period.		6,650,183
The issuance of long-term debt (e.g. bonds, compensated absences) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt and increases in compensated absences consume the current financial resources of governmental funds.		(11,548,896)
Internal service funds are reported separately in the fund financial statements		<u>1,136,729</u>
Change in net assets of governmental activities	\$	<u><u>2,919,318</u></u>

The accompanying notes are an integral part of this statement.

## Village of Downers Grove, Illinois

Proprietary Funds  
Statement of Net Assets  
April 30, 2004

<u>ASSETS</u>	Business-type Activities- Enterprise Funds			Governmental Activities- Internal Service Funds
	Waterworks	Total Non- major	Totals	
Current assets				
Cash and cash equivalents	\$ 1,631,918	\$ 425,698	\$ 2,057,616	\$ 974,837
Investments	1,150,141	55,443	1,205,584	24,641
Receivables				
Accounts receivable	-	12,315	12,315	98,354
Accrued interest	5,380	318	5,698	141
Other	2,314,787	4,936	2,319,723	5,067
Prepaid expenses	-	-	-	238,545
Advances to other funds	-	75,000	75,000	-
Inventory	85,953	-	85,953	384,896
	5,188,179	573,710	5,761,889	1,726,481
Capital assets				
Cost	42,468,392	4,945,916	47,414,308	8,518,784
Accumulated depreciation	(13,567,282)	(3,856,027)	(17,423,309)	(3,894,444)
	28,901,110	1,089,889	29,990,999	4,624,340
 Total assets	\$ 34,089,289	\$ 1,663,599	\$ 35,752,888	\$ 6,350,821
<u>LIABILITIES AND FUND EQUITY</u>				
Current liabilities				
Vouchers and accounts payable	\$ 919,651	\$ 438	\$ 920,089	\$ 82,750
Accrued payroll	28,060	8,385	36,445	103,439
Other payable	60,236	-	60,236	-
Due to other funds	-	724,650	724,650	499,215
Compensated absences payable	32,871	11,542	44,413	64,870
Claims payable	-	-	-	2,235,129
Deposits payable	60,107	3,800	63,907	-
	1,100,925	748,815	1,849,740	2,985,403
Long-term liabilities				
Bonds payable	5,960,000	-	5,960,000	-
Compensated absences payable	17,817	9,313	27,130	53,476
	5,977,817	9,313	5,987,130	53,476
 Total liabilities	7,078,742	758,128	7,836,870	3,038,879
Net assets (deficit)				
Invested in capital net of related debt	22,941,110	1,089,889	24,030,999	4,624,340
Unrestricted	4,069,438	(184,419)	3,885,019	(1,312,398)
 Total net assets	\$ 27,010,548	\$ 905,470	\$ 27,916,018	\$ 3,311,942

The accompanying notes are an integral part of this statement.

## Village of Downers Grove, Illinois

Proprietary Funds  
Statement of Revenues, Expenses and Changes in Net Assets  
Year ended April 30, 2004

	<u>Business-type Activities- Enterprise Funds</u>			<u>Governmental</u>
	<u>Waterworks</u>	<u>Total Non- major</u>	<u>Totals</u>	<u>Activities- Internal Service Funds</u>
Operating revenues				
Charges for services	\$ 8,695,750	\$ 1,147,227	\$ 9,842,977	\$ 9,638,733
Operating expenses				
Personnel services	869,914	482,372	1,352,286	805,654
Supplies	3,940,228	3,764	3,943,991	557,187
Contractual services	279,777	26,194	305,971	1,238,766
Other charges and services	2,088,090	888,012	2,976,102	5,398,467
Depreciation	1,772,017	478,422	2,250,439	532,368
Total operating expenses	8,950,026	1,878,764	10,828,790	8,532,442
Operating income (loss)	(254,276)	(731,537)	(985,813)	1,106,291
Nonoperating revenues (expenses)				
Interest income	32,641	6,669	39,310	9,431
Interest expense	(161,873)	(4,226)	(166,099)	(12,102)
Loss on sale of fixed assets	(5,001)	-	(5,001)	33,109
Total nonoperating revenues (expenses)	(134,233)	2,443	(131,790)	30,438
Income before operating transfers	(388,509)	(729,094)	(1,117,603)	1,136,729
Other financing uses				
Operating transfers out	-	(100,000)	(100,000)	-
Increase (decrease) in net assets	(388,509)	(829,094)	(1,217,603)	1,136,729
Net assets				
May 1, as previously stated	27,428,470	2,389,585	29,818,055	2,056,425
Prior period adjustment	(29,413)	(655,021)	(684,434)	118,788
May 1	27,399,057	1,734,564	29,133,621	2,175,213
April 30	\$ 27,010,548	\$ 905,470	\$ 27,916,018	\$ 3,311,942

The accompanying notes are an integral part of this statement.

## Village of Downers Grove, Illinois

Proprietary Funds  
Statement of Cash Flows  
Year ended April 30, 2004

	Business-type Activities- Enterprise Funds			Governmental Activities- Internal Service Funds
	Waterworks	Total Non- major	Totals	
Cash flows from operating activities				
Receipts from customers	\$ 7,245,218	\$ 1,147,890	\$ 8,393,108	\$ 9,402,757
Payments to suppliers	(6,855,620)	(925,798)	(7,781,418)	(6,905,462)
Payments to employees	(1,012,669)	(493,383)	(1,506,052)	(728,335)
Net cash provided by (used for) operating activities	(623,071)	(271,291)	(894,362)	1,768,960
Cash flows from noncapital financing activities				
Operating transfers in	-	291,581	291,581	-
Operating transfers out	-	(100,000)	(100,000)	-
Increase in due to other funds	-	-	-	97,277
Decrease in due to other funds	-	-	-	(536,043)
Net cash provided by (used for) noncapital financing activities	-	191,581	191,581	(438,766)
Cash flows from capital and related financing activities				
Capital assets purchased	(1,742,327)	-	(1,742,327)	(695,387)
Proceeds from sale of capital assets	-	-	-	45,062
Proceeds from note payable	2,550,000	-	2,550,000	-
Principal paid on general obligation bonds	(365,000)	-	(365,000)	-
Interest paid on general obligation bonds	(152,455)	-	(152,455)	-
Other interest paid	-	(4,226)	(4,226)	(12,102)
Net cash provided by (used for) capital and related financing activities	290,218	(4,226)	285,992	(662,427)
Cash flows from investing activities				
Sale of investments	2,411,133	375,000	2,786,133	200,000
Purchase of investments	(1,150,141)	(55,443)	(1,205,584)	(24,641)
Interest received	56,148	12,277	68,425	13,665
Net cash provided by investing activities	1,317,140	331,834	1,648,974	189,024
Net increase in cash and cash equivalents	984,287	247,898	1,232,185	856,791
Cash and cash equivalents				
May 1	647,631	177,800	825,431	118,046
April 30	\$ 1,631,918	\$ 425,698	\$ 2,057,616	\$ 974,837

The accompanying notes are an integral part of this statement.

## Village of Downers Grove, Illinois

Proprietary Funds  
Statement of Cash Flows (Continued)  
Year ended April 30, 2004

	<u>Business-type Activities- Enterprise Funds</u>			Governmental Activities- Internal Service Funds
	<u>Waterworks</u>	<u>Total Non- major</u>	<u>Totals</u>	
Cash flows from operating activities				
Operating income (loss)	\$ (254,276)	\$ (731,537)	\$ (985,813)	\$ 1,106,291
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	1,772,017	478,422	2,250,439	532,368
Change in assets and liabilities				
Accounts receivable	(1,444,467)	(223)	(1,444,690)	(62,020)
Prepaid expenses	-	-	-	(238,545)
Inventory	(70,816)	-	(70,816)	(300,728)
Vouchers and accounts payable	(475,711)	(8,108)	(483,819)	(29,318)
Accrued payroll	(13,420)	(12,743)	(26,163)	78,976
Compensated absences payable	(129,333)	1,732	(127,601)	(1,657)
Claims payable	-	-	-	683,593
Deposits payable	(7,065)	1,166	(5,899)	-
Total adjustments	<u>(368,795)</u>	<u>460,246</u>	<u>91,451</u>	<u>662,669</u>
Net cash provided by (used for) operating activities	<u>\$ (623,071)</u>	<u>\$ (271,291)</u>	<u>\$ (894,362)</u>	<u>\$ 1,768,960</u>

The accompanying notes are an integral part of this statement.

# Village of Downers Grove

Fiduciary Fund  
Statement of Net Assets  
April 30, 2004

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	Pension Trust Funds	Agency Funds
	<u>                    </u>	<u>                    </u>
Assets		
Cash and cash equivalents	\$ 4,539,264	\$ 1,419,121
Investments, at fair value		
U.S. government obligations	34,132,547	883,052
Insurance contracts	6,277,439	-
	<u>                    </u>	<u>                    </u>
Total investments	40,409,986	883,052
	<u>                    </u>	<u>                    </u>
Receivables		
Interest	69,732	6,442
	<u>                    </u>	<u>                    </u>
Total assets	45,018,982	2,308,615
	<u>                    </u>	<u>                    </u>
Liabilities		
Vouchers payable	144	130
Due to other funds	164,526	-
Deposits payable	-	2,308,485
	<u>                    </u>	<u>                    </u>
Total liabilities	164,670	2,308,615
	<u>                    </u>	<u>                    </u>
Plan net assets held in trust for pension benefits	\$ 44,854,312	\$ -
	<u>                    </u>	<u>                    </u>

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The accompanying notes are an integral part of this statement.

# Village of Downers Grove, Illinois

Fiduciary Fund  
Statement of Changes in Plan Net Assets - Pension Trust Fund  
Year ended April 30, 2004

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	<u>Totals</u>
Additions	
Contributions - employer's	\$ 1,805,904
Contributions - employees'	978,167
Investment income	
Net appreciation (depreciation) in fair value of investments	3,412,468
Interest earned on investments	<u>863,184</u>
Total additions	<u>7,059,723</u>
Deductions	
Supplies	1,377
Other charges and services	59,946
Benefits and refunds	<u>2,212,612</u>
Total deductions	<u>2,273,935</u>
Net increase (decrease)	<u>4,785,788</u>
Plan net assets held in trust for pension benefits	
May 1	<u>40,068,524</u>
April 30	<u>\$ 44,854,312</u>

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The accompanying notes are an integral part of this statement.

# Village of Downers Grove, Illinois

## Notes to Financial Statements

April 30, 2004

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# Village of Downers Grove, Illinois

## Notes to Financial Statements

April 30, 2004

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# Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

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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. Fiscal year 2004 is the first year in which the Village implemented GASB Statement No. 34 - *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* and Statement No. 37 - *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus*. These Statements establish new financial reporting requirements and significantly change the format and content of the Village's comprehensive annual financial report (CAFR).

Also effective for fiscal year 2004, the Village adopted the provisions of GASB Statement No. 38 - *Certain Financial Statement Note Disclosures*. This Statement modifies, establishes, and rescinds certain financial statement note disclosures. The GASB also issued Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*, which was implemented in fiscal 2004.

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. The decision to include a potential component unit in the reporting entity was made based upon the significance of their operational or financial relationships with the primary government. Based upon the application of these criteria, there are no potential component units to be included in the Village's reporting entity.

### B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. 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.

# Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-wide and Fund Financial Statements (Continued)

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

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

C. 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 statements. 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. 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 both measurable and 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. A one-year availability period is used for revenue recognition for governmental fund revenues. 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.

Property 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. All other revenue items are considered to be measurable and available only when cash is received by the Village.

# Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

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## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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 *Library Fund* accounts for all activities related to the Downers Grove Public Library located at 918 Curtiss.

The *Downtown Redevelopment Tax Increment Financing District Fund* accounts for all activities related to the redevelopment of downtown Downers Grove.

The Village reports the following major proprietary fund:

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.

Additionally, the Village reports the following fund types:

*Internal Service Funds* account for equipment replacement, risk management, health insurance 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.

*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).

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. Governments also have the option of the following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected to follow the subsequent GASB standards.

# Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

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## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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.

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

The Village reports deferred revenue on its financial statements. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred 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 qualifying 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 deferred revenue is removed from the financial statements and revenue is recognized.

### D. Cash and Cash Equivalents and Investments

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

Investments consist of certificates of deposit, treasury obligations and insurance contracts with maturities greater than three months. Investments are reported at fair value.

# Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

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## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### E. Receivables

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

- Derived tax receivables (such as: sales, income and motor fuel taxes) are recognized when the underlying exchange has occurred.
- Imposed nonexchange 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) are recognized when all eligibility requirements have been met.

### F. Inventory

Inventory is valued at the lower of cost (first-in, first-out) or market. Inventory amounts are recorded on the basis of a physical count at the fiscal year end.

### G. 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 estimated fair market 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.

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

<u>Description</u>	<u>Years</u>
Infrastructure	20 - 50
Buildings	50 - 65
Improvements other than buildings	50 - 65
Capital equipment	5 - 15

# Village of Downers Grove, Illinois

## Notes to Financial Statements

April 30, 2004

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### H. Advance to/from Other Funds

Advance to/from other funds consist of non-interest bearing advances from certain enterprise funds to the Central Business District TIF Fund for downtown redevelopment.

#### I. Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. If the 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, proprietary, and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

#### J. Long-Term Obligations

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

#### K. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

#### L. Bond Discounts/Premiums and Issuance Costs

In governmental fund types, bond discounts/premiums and issuance costs are recognized in the current period. Bond discounts/premiums and issuance costs for proprietary fund types are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond discounts are presented as a reduction of the face amount of bonds payable whereas issuance costs are recorded as deferred charges.

# Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

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## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### M. 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 reimbursements, are reported as transfers.

### N. 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.

## 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

### A. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the Government-wide Statement of Net Assets

The governmental funds balance sheet includes a reconciliation between fund balance – total governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “long-term liabilities, including bonds payable and compensated absences payable, are not due and payable in the current period and therefore, are not reported in the governmental funds.” The details of this \$54,486,566 difference are as follows:

General obligation bonds payable	\$ 50,000,000
Note payable	55,000
Compensated absences payable	3,154,440
Deferred revenues	(76,871)
Accrued interest	864,198
Pension contribution payable	489,799
Debt issuance cost	<u>(232,122)</u>
Net adjustment to reduce fund-balance total governmental funds to arrive at net assets – governmental activities.	<u>\$ 54,254,444</u>

# Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

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## 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

### B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The government funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$6,650,183 difference are as follows:

Capital outlay	\$ 10,173,461
Depreciation expense	<u>(3,523,278)</u>
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net assets of governmental activities	<u>\$ 6,650,183</u>

Another element of that reconciliation states that "the issuance of long-term debt (e.g. bonds, compensated absences) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt and decreases in compensated absences consume the current financial resources of governmental funds." The details of this \$12,220,662 difference are as follows:

Principal repayments	
General obligation bonds payable	\$ (6,280,000)
Bond proceeds	18,265,000
Proceeds from note payable	55,000
Decrease in compensated absences	(518,958)
Increase in pension benefit obligation	<u>27,854</u>
Net adjustment to increase net change in fund balances – total governmental funds to arrive at change in net assets of governmental activities	<u>\$ 11,548,896</u>

## 3. DEPOSITS AND INVESTMENTS

### A. Deposits

At year end, the Village's carrying amount of deposits was \$4,085,662 and the bank balance was \$4,227,774. Of the bank balance, \$4,227,774 was covered by federal depository insurance or by collateral held by the government's agent in the Village's name.

## Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

### 3. DEPOSITS AND INVESTMENTS (Continued)

#### B. Investments

Investments are categorized into these three categories of credit:

- (1) Insured or registered, or securities held by the Village or its agent in the Village's name.
- (2) Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Village's name.
- (3) Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent, but not in the Village's name.

#### Village:

	Carrying Amount			Totals
	Category			
	1	2	3	
U.S. government securities	\$ 11,936,656	\$ -	\$ -	11,936,656
* Illinois funds (1)				7,577,729
Total investments				\$ 19,514,385

\* (Not subject to risk categorization)

(1) Managed by Illinois State Treasurer as provided by State statutes.

#### Agency and Trust Funds:

	Carrying Amount			Totals
	Category			
	1	2	3	
U.S. government securities	\$ 17,515,330	\$ -	\$ -	17,515,330
Pooled Investment accounts	16,640,872	-	-	16,640,872
	\$ 34,156,202	-	-	34,156,202
* Illinois funds (1)				2,798,062
* Insurance Contracts				7,136,834
Total investments				\$ 44,091,098

\* (Not subject to risk categorization)

(1) Managed by Illinois State Treasurer as provided by State statutes.

# Village of Downers Grove, Illinois

## Notes to Financial Statements

April 30, 2004

### 3. DEPOSITS AND INVESTMENTS (Continued)

#### B. Investments (Continued)

The Village has total investments of \$63,605,483.

The annual yield for the Police and Fire Pension Fund was a negative (4.8)% and (3.0)%, respectively. For all other funds the yield was 1.25%.

The police pension trust funds have a fair market value of approximately \$23,532,927 and own approximately 37% of the total cash and investments.

The firefighter's pension trust funds have a fair market value of approximately \$16,877,059 and own approximately 26% of the total cash and investments.

Investments classified as U.S. government securities in Category 3 are composed of U.S. securities which are backed by the full faith and credit of the U.S. government and held in the counterparty's account at the Depository Trust Corporation.

#### C. Reconciliation

A reconciliation of deposits and investments to cash and cash equivalents and investments as shown on the Statement of Net Assets follows:

Carrying amount of deposits	\$	4,085,662
Carrying amount of investments - Village		19,514,385
- Pension Fund		<u>44,091,098</u>
Total deposits and investments	\$	<u><u>67,691,145</u></u>
Cash and cash equivalents	\$	9,064,899
Unrestricted investments		11,607,772
Restricted cash		<u>37,051</u>
Total Cash and Investments - Primary Government		20,709,722
Fiduciary Funds cash and equivalents		5,958,385
Fiduciary Funds investments		<u>41,293,038</u>
Total Cash and Investments	\$	<u><u>67,961,145</u></u>

### 4. RECEIVABLES - TAXES

Property taxes for 2003 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 April 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.

## Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

### 5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2004 was as follows:

A. <u>Governmental Activities:</u>	Adjusted Beginning Balance *	Increases	Decreases	Ending Balance
	\$	\$	\$	\$
Capital assets, not being depreciated				
Land	17,167,345	965,299	-	18,132,644
Construction in progress		8,610,952		8,610,952
	17,167,345	9,576,251	-	26,743,596
 Total capital assets, not being depreciated				
Capital assets, being depreciated				
Infrastructure	74,709,097	334,137	-	75,043,234
Buildings	14,319,329	-	-	14,319,329
Improvements other than buildings	2,609,355	-	-	2,609,355
Capital equipment	18,956,589	1,228,373	302,867	19,882,095
Total capital assets being depreciated	110,594,370	1,562,509	302,867	111,854,012
 Less accumulated depreciation for:				
Infrastructure	6,150,358	1,544,721	-	7,695,079
Buildings	3,368,995	261,989	-	3,630,984
Improvements other than buildings	34,072	20,980	-	55,052
Capital equipment	3,889,845	1,695,588	257,691	5,327,742
Total accumulated depreciation	13,443,270	3,523,278	257,691	16,708,857
Total capital assets being depreciated, net	97,151,100	(1,960,769)	45,176	95,145,155
 Governmental activities capital assets, net	\$ 114,318,445	\$ 7,615,482	\$ 45,176	\$ 121,888,751

\* The beginning balance was adjusted to agree to the GASB 34 compliant capital asset information compiled by Industrial Appraisal Company.

## Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

5. CAPITAL ASSETS (Continued)

	Beginning Balance*	Increases	Decreases	Ending Balance
<b>B. Business-type Activities:</b>				
Capital assets, not being depreciated				
Land	\$ 3,506,617		\$ -	\$ 3,506,617
Construction in progress		901,458	-	901,458
<b>Total capital assets, not being depreciated</b>	<b>3,506,617</b>	<b>901,458</b>	<b>-</b>	<b>4,408,075</b>
Capital assets, being depreciated				
Infrastructure	15,708,573	712,840		16,421,413
Buildings	6,186,093			6,186,093
Improvements other than buildings	14,408,448	117,060		14,525,508
Capital equipment	5,506,186	417,041	50,010	5,873,217
<b>Total capital assets being depreciated</b>	<b>41,809,300</b>	<b>1,246,941</b>	<b>50,010</b>	<b>43,006,231</b>
Less accumulated depreciation for:				
Infrastructure	7,139,795	287,934		7,427,729
Buildings	972,914	123,652		1,096,566
Improvements other than buildings	5,374,869	914,254		6,289,123
Capital equipment	1,730,299	924,599	45,009	2,609,889
<b>Total accumulated depreciation</b>	<b>15,217,877</b>	<b>2,250,439</b>	<b>45,009</b>	<b>17,423,307</b>
<b>Total capital assets being depreciated, net</b>	<b>26,591,423</b>	<b>(1,003,498)</b>	<b>5,001</b>	<b>25,582,924</b>
<b>Business-type activities capital assets, net</b>	<b>\$ 30,098,040</b>	<b>\$ (102,040)</b>	<b>\$ 5,001</b>	<b>\$ 29,990,999</b>

\* The beginning balance was adjusted to agree to the GASB 34 compliant capital asset information compiled by Industrial Appraisal Company.

# Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

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5. CAPITAL ASSETS (Continued)

C. Depreciation Expense

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

Governmental activities:

General government	\$	26,641
Public works		1,572,797
Community development		15,000
Police		651,698
Fire		22,092
Community services		702,682
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets		
General government		20,152
Public works		254,163
Police		75,594
Fire		162,750
Community services		<u>19,709</u>

Total depreciation expense – governmental activities \$ 3,523,278

Business – type activities:

Parking	\$	478,422
Transportation		-
Waterworks		<u>1,772,017</u>

Total depreciation expense – business – type activities \$ 2,250,439

## Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

5. CAPITAL ASSETS (Continued)

D. Construction Commitments

The Village has active construction projects as of April 30, 2004. At year end the Village's commitments with contractors are as follows:

<u>Project</u>	<u>Spent-to-date</u>	<u>Remaining Commitment</u>
04-99 McCullon Park Maintenance Facility	\$ 50,294	\$ 550,000
06-99 Dunham Road Improvements	48,735	784,425
11-03 Fairview Ave Watermain Improvement	8,631	330,000
12-03 Watermain Improvement	627,124	45,000
13-03 Lee & Odgen Stormwater Sewer	145,399	28,875
14-00 Parking Deck	8,153,260	13,216,027
TCE Watermain Project	235,613	333,637

6. INTERFUND RECEIVABLES, PAYABLES, and TRANSFERS

At April 30, 2004, interfund receivables and payables consist of the following:

<u>Funds</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund		
Library	2122	
G.O. Bonds Downtown Redevelopment Fund	3,508	-
Parking System	724,650	-
Health Insurance	401,938	
Fleet Services	97,277	
Police Pension	59,113	
Firefighters' Pension	105,413	
Total General Fund	<u>1,394,021</u>	<u>-</u>
Special Revenue Funds:		
Library	<u>-</u>	<u>2,122</u>
Debt Service Funds:		
G.O. Bonds Downtown Redevelopment Fund	<u>-</u>	<u>3,508</u>
Enterprise Funds:		
Parking System	<u>-</u>	<u>724,650</u>

## Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

6. INTERFUND RECEIVABLES, PAYABLES, and TRANSFERS (Continued)

Funds	Due from Other Funds	Due to Other Funds
Internal Service Funds:		
Health Insurance		401,938
Fleet Services		97,277
		499,215
Total Internal Service Funds:		499,215
Trust Funds:		
Police Pension		
General		59,113
Firefighters' Pension		
General		105,413
		164,526
Total Trust Funds	-	164,526
	\$ 1,394,021	1,394,021
	Advances to Other Funds	Advances from Other Funds
Special Revenue		
Downtown Redevelopment TIF		
Capital Improvements	\$ -	\$ 1,692,213
Real Estate	-	201,393
Parking System	-	75,000
		1,968,606
Total Special Revenue Funds	-	1,968,606
Capital Projects Funds:		
Capital		
Downtown Redevelopment TIF	1,692,213	-
Real Estate		
Downtown Redevelopment TIF	201,393	-
	1,893,606	-
Total Capital Project	1,893,606	-
Enterprise Funds:		
Parking System		
Downtown	75,000	-
	75,000	-

**Village of Downers Grove, Illinois**

Notes to Financial Statements

April 30, 2004

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\$ 1,968,606 \$ 1,968,606

## Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

6. INTERFUND RECEIVABLES, PAYABLES, and TRANSFERS (Continued)

At April 30, 2004 interfund transfers consist of the following:

Funds	Transfer In	Transfer Out
General		
G. O. Bond Series of 1998 Fairview Avenue	150,000	-
Special Revenue		
G. O. Bonds Downtown Redevelopment TIF Downtown Redevelopment	-	300,763
Debt Service Funds:		
G.O. Bond Downtown Redevelopment Fund		
General	100,000	-
Downtown Redevelopment TIF	300,763	-
G. O. Bond Series of 1998 Fairview Avenue		
General	-	150,000
Taxable G.O. Bond Series of 2003		
Downtown Redevelopment TIF	84,389	-
Total Debt Service	485,152	150,000
Capital Projects Funds		
Real Estate Fund		
Downtown Redevelopment TIF	-	84,389
Enterprise Funds:		
Parking System		
Downtown Redevelopment TIF	-	100,000
	\$ 635,152	\$ 635,152

## Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

### 7. LONG-TERM DEBT

#### A. Changes in Long-Term Liabilities

Long-term liability activity for the year ended March 31, 2004, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Compensated absences payable	\$ 5,069,203	\$ 6,946,184	\$ 7,346,796	\$ 4,668,591	\$ 1,460,675
Pension obligation payable	480,560	9,239		489,799	
Note payable - bank	-	55,000	-	55,000	18,333
General obligation bonds payable	<u>38,015,000</u>	<u>18,265,000</u>	<u>6,280,000</u>	<u>50,000,000</u>	<u>5,240,000</u>
	<u>\$ 43,564,763</u>	<u>\$ 25,275,423</u>	<u>\$ 13,626,796</u>	<u>\$ 55,213,390</u>	<u>\$ 6,719,008</u>
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Business-type activities</b>					
Compensated absences payable	\$ 23,619	\$ 71,542	\$ 23,618	\$ 71,543	\$ 44,413
Note payable	-	2,550,000	-	2,550,000	
General obligation bonds payable	<u>3,775,000</u>	<u>-</u>	<u>365,000</u>	<u>3,410,000</u>	<u>375,000</u>
	<u>\$ 3,798,619</u>	<u>\$ 2,621,542</u>	<u>\$ 388,618</u>	<u>\$ 6,031,543</u>	<u>\$ 419,413</u>

#### B. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds currently outstanding are as follows:

## Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

7. LONG-TERM DEBT (Continued)

B. General Obligation Bonds (Continued)

<u>Issue</u>	<u>Balances May 1</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balances April 30</u>	<u>Due Within One year</u>
<p>\$8,175,000      General Obligation Bonds, Series of 1996 dated October 1, 1996, due in installments of \$335,000 to \$640,000 plus interest at 4.75% to 5.60% due January 1, 2017. This instrument was partially defeased in 2003 and all bonds that were callable, were called.</p>	\$ 6,550,000	\$ -	\$ 5,835,000	\$ 715,000	\$ 350,000
<p>\$3,000,000      General Obligation Bonds, Series of 1998 dated October 1, 1998, due in installments of \$175,000 to \$275,000 plus interest at 3.70% to 4.00% due January 1, 2014.</p>	2,420,000	-	175,000	2,245,000	180,000
<p>\$6,500,000      General Obligation Bonds, Series of 1999 dated July 1, 1999 due in installments of \$50,000 to \$1,000,000 plus interest at 4.70% to 5.50% due January 1, 2019.</p>	6,430,000	-	50,000	6,380,000	70,000

## Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

7. LONG-TERM DEBT (Continued)

B. General Obligation Bonds (Continued)

<u>Issue</u>	<u>Balances May 1</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balances April 30</u>	<u>Due Within One year</u>
\$6,200,000      General Obligation Bonds, Series 2000 dated May 1, 2000, due in installments of \$35,000 to \$905,000 plus interest ranging from 5.38% to 6.00% due January 1, 2020.	\$ 6,115,000	-	\$ 60,000	\$ 6,055,000	\$ 60,000
\$6,000,000      General Obligation Bonds, Series 2001 dated August 1, 2001, due in installments of \$20,000 to \$2,690,000 plus interest ranging from 4.5% to 5.125% due January 1, 2021.	6,000,000	-	-	6,000,000	-
\$4,000,000      General Obligation Bonds, Series 2001A dated December 27, 2001, due in installments of \$365,000 to \$485,000 plus interest ranging from 2.75% to 4.60% due January 1, 2012. This bond is paid out of the Waterworks Fund.	3,775,000	-	365,000	3,410,000	375,000

## Village of Downers Grove, Illinois

### Notes to Financial Statements

April 30, 2004

7. LONG-TERM DEBT (Continued)

B. General Obligation Bonds (Continued)

<u>Issue</u>	<u>Balances May 1</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balances April 30</u>	<u>Due Within One year</u>
\$6,000,000 General Obligation Bonds, Series 2002 dated August 1, 2002, due in installments of \$105,000 to \$1,205,000 plus interest ranging from 3.5% to 4.75% due January 1, 2021.	\$ 6,000,000	\$ -	\$ -	\$ 6,000,000	\$ -
\$4,500,000 Taxable General Obligation Variable Refunding Rate Bonds, Series 2003 dated January 21, 2003, due in one payment of \$4,500,000 plus interest of six months LIBOR plus .65% ( 1.94% at April 30, 2003) due February 1, 2005.	4,500,000	-	-	4,500,000	4,500,000
\$6,265,000 General Obligation Bonds, Series 2002, dated August 1, 2002, due in installments of \$105,000 to \$1,205,000 plus interest ranging from 3.5% to 4.75% due January 1, 2021.	-	6,265,000	160,000	6,105,000	80,000

## Village of Downers Grove, Illinois

### Notes to Financial Statements

April 30, 2004

7. LONG-TERM DEBT (Continued)

B. General Obligation Bonds (Continued)

<u>Issue</u>	<u>Balances May 1</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balances April 30</u>	<u>Due Within One year</u>
\$6,000,000 General Obligation Bonds, Series 2002, dated August 1, 2002, due in installments of \$105,000 to \$1,205,000 plus interest ranging from 3.5% to 5.0% due January 1, 2021.	-	12,000,000		12,000,000	-
	<u>\$ 41,790,000</u>	<u>\$ 18,265,000</u>	<u>\$ 6,645,000</u>	<u>\$ 53,410,000</u>	<u>\$ 5,615,000</u>

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

<u>Year Ending April 30,</u>	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2005	\$ 5,240,000	\$ 2,223,630	\$ 375,000	\$ 142,052
2006	975,000	2,108,968	385,000	129,678
2007	1,065,000	1,976,553	400,000	115,432
2008	1,320,000	1,942,287	415,000	99,432
2009	1,655,000	1,895,529	430,000	82,210
2010 - 2014	12,330,000	8,265,691	1,405,000	129,726
2015 - 2019	17,085,000	5,131,802	-	-
2020 - 2022	10,330,000	864,136	-	-
Total	<u>\$ 50,000,000</u>	<u>\$ 24,408,594</u>	<u>\$ 3,410,000</u>	<u>\$ 698,530</u>

The Statement of Net Assets reflects the general obligation bonds and the note payables discussed in Notes 7C and 7D.

# Village of Downers Grove, Illinois

Notes to Financial Statements  
April 30, 2004

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7. LONG-TERM DEBT (Continued)

C. Note payable - bank

Uncollateralized note payable, due in annual installments of \$18,333, including interest at 4.5%, due September 2006. Balance outstanding at April 30, 2004 was \$55,000.

Maturities of long-term debt are as follows:

2004	18,333
2005	18,333
2006	18,334
	<u>\$ 55,000</u>

D. Note payable

During the fiscal year ended April 30, 2004, the DuPage Water Commission awarded the Village a new loan for providing water service to residents of a contaminated area in an unincorporated area bordering the Village. The maximum amount of the loan is \$10,000,000. The loan is to be repaid within 20 years with interest at 2%. The Village drew down \$2,550,000 as of April 30, 2004 and plans to draw down approximately \$ 1,500,000 during the next fiscal year which should complete the project. It is anticipated that the residents of the contaminated area will provide funding for the repayment of the loan. As of April 30, 2004 no formal provisions for repayment from the residents has been established and the Village has recognized the full loan balance as payable by the Village. No payments were made on the loan as of April 30, 2004.

E. 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.

# Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

7. LONG-TERM DEBT (Continued)

F. Noncommitment Debt – Industrial Development Revenue Bonds

The issuance of Industrial 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.

Industrial Development Revenue 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 Industrial Development Revenue Bonds, the transactions relating to the bonds and property do not appear in the Village's financial statements.

The Village has authorized the issuance of two bonds with a current outstanding balance of \$2,210,000.

8. 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 financing fund, Risk Management Internal Service Fund ("Fund"), for all risks. It is accounted for as an internal service fund where assets are set aside for claim settlements. Under this program, the Fund provides coverage up to a maximum of \$1,000,000 for each general liability claim, \$300,000 for each workers' compensation claim, \$1,000,000 for each property damage claim, and \$65,000 for each health claim. The Village purchases commercial insurance for claims in excess of the coverages provided by the Fund up to \$50,000,000. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

All funds of the Village participate and make payments to the Fund based upon actuarial estimates of the amounts needed to pay prior and current-year claims. Liabilities of the Fund 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. Changes in the balances of aggregate claims liabilities during the past two fiscal years are as follows:

	Fiscal Year Ended	
	April 30,	
	2004	2003
Unpaid claims - beginning	\$ 1,551,536	\$ 1,392,419
Incurred claims (including IBNR)	5,777,080	4,555,212
Claim payments	(5,093,487)	(4,396,095)
Unpaid claims - ending	\$ 2,235,129	\$ 1,551,536

## Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

### 9. COMMITMENTS

DuPage Water Commission (DWC)

The Village has committed to purchase water from the DuPage Water Commission. The Village expects to pay the following minimum amounts:

Fiscal Year Ending April 30	Amount
2005	\$ 985,650
2006	985,650

These amounts have been calculated using the Village's current allocation percentage of 7.38%. In future years, this allocation percentage will be subject to change.

### 10. SEGMENT INFORMATION – ENTERPRISE FUNDS

The Village maintains the following enterprise funds which are intended to be self-supporting through user fees charged for services to the public. Financial segment information as of the date of this report and for the fiscal year is as follows:

	Waterworks	Parking System	Transportation System	Totals
Operating Revenue	\$ 8,695,750	756,140	391,087	9,842,977
Depreciation expense	1,772,019	478,422	-	2,250,441
Operating income	(254,276)	(455,976)	(275,561)	(985,813)
Operating transfers out	-	100,000	-	100,000
Decrease in net assets	(388,509)	(549,307)	(279,787)	(1,217,603)
Plant, property, and equipment				
Additions	1,246,941	-	-	1,246,941
Deletions	50,010	-	-	50,010
Total assets	34,089,289	1,298,158	365,441	35,752,888
Net working capital	4,087,254	540,305	(715,410)	3,912,149
Bonds and other long-term liabilities	5,977,817	5,050	4,263	5,987,130
Total net assets (deficit)	27,010,547	1,276,954	(371,484)	27,916,018

# Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

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## 11. CONTINGENT LIABILITIES

### Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

### DuPage Water Commission (DWC)

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

### 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.

## 12. POSTEMPLOYMENT BENEFITS

In addition to providing pension benefits, the Village provides post employment health care and life insurance benefits, in accordance with the personnel policy manual, to all employees who meet the eligibility requirements under the applicable retirement system. Currently, 80 retirees meet those eligibility requirements. The employee pays 100% of the cost of the health and life insurance premiums for the post employment benefits. Expenditures, if any, for post employment health care and life insurance benefits are recognized as insurance premiums as paid.

## 13. EMPLOYEE RETIREMENT SYSTEMS

### Plan Descriptions and Provisions

#### Illinois Municipal Retirement Fund

The Village of Downers Grove, Illinois' defined benefit plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly.

## Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

### 13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

#### Plan Descriptions and Provisions (Continued)

#### Illinois Municipal Retirement Fund (Continued)

IMRF issues a financial report that includes financial statements and required supplementary information. The report may be obtained at [www.imrf.org/pubs/pubs\\_homepage.htm](http://www.imrf.org/pubs/pubs_homepage.htm) or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2003 was 7.46% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2003 was 10 years.

For December 31, 2003, the Village's annual pension cost of \$870,779 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2001 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.40% to 11.60% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increase of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The assumptions used for the 2003 actuarial valuation were based on the 1999-2001 experience study.

#### Three Year Trend Information

Year Ended December 31,	Employer Contributions	Annual Required Contribution	Percentage Contributed
2003	\$ 870,779	\$ 870,779	100%
2002	956,906	956,906	100%
2001	870,227	870,227	100%

## Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

### 13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

#### Plan Descriptions and Provisions (Continued)

##### Police Pension

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 contributions levels are governed by Illinois Compiled Statutes (Chapter 40-Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Village's base payroll for employees covered by the Police Pension Plan for the year ended April 30, 2003 was \$4,865,306 out of a total payroll of \$23,520,471.

#### Three Year Trend Information

<u>Fiscal Year</u> <u>Ended</u>	<u>Annual</u> <u>Pension Cost</u>	<u>% of APC</u> <u>Contributed</u>	<u>Net Pension</u> <u>Asset</u>
4/30/2003	\$ 578,859	105.5%	\$ (820,782)
4/30/2002	242,596	113.7%	(788,656)
4/30/2001	226,034	114.5%	(755,460)

At April 30, 2003, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated to benefits but not yet receiving them	44
Current employees	
Vested	49
Nonvested	34
Total	127

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

The Police Pension Plan provides retirement benefits as well as death and disability benefits. 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 held 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, and 1% to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly 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 be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% simple interest annually thereafter.

# Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

## 13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

### Plan Descriptions and Provisions (Continued)

#### Police Pension (Continued)

Funding Policy – Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village’s contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded by the year 2033.

No separate Police Pension Fund annual financial report is issued.

#### Firefighters’ Pension

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 as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40-Article 5/4) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Village’s payroll for employees covered by the Firefighters’ Pension Plan for the year ended April 30, 2003 was \$4,977,241 out of a total payroll of \$23,520,471.

#### Three Year Trend Information

Fiscal Year Ended	Annual Pension Cost	% of APC Contributed	Net Pension Obligation
4/30/2003	\$ 1,085,232	99.1%	\$ 489,799
4/30/2002	945,316	99.0%	480,560
4/30/2001	877,289	98.7%	471,391

At April 30, 2003, the Firefighters’ Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated to benefits but not yet receiving them	21
Current employees	
Vested	58
Nonvested	22
Total	101

## Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

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### 13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

#### Plan Descriptions and Provisions (Continued)

#### Firefighters' Pension (Continued)

The following is a summary of the Firefighters' Pension Plan as provided for in Illinois Compiled

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. 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 55, by 3% of the original pension and 3% annually thereafter.

Funding Policy – Covered employees are required to contribute 8.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded by the year 2033.

No separate Firefighters' Pension Fund annual financial report is issued.

## Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

### 13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

#### Funding Policy and Annual Pension Cost

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Contribution rates			
Village	7.46%	12.56%	21.62%
Members	4.50%	9.91%	8.46%
Annual Pension cost	\$ 870,779	\$ 578,859	\$ 1,085,232
Contributions made	870,779	610,985	1,075,993
Actuarial valuation date	12/31/2003	4/30/2004	4/30/2004
Actuarial method	Entry age	Entry age	Entry age
Amortization method	Level per- centage of pay, closed	Level per- centage of pay, closed	Level per- centage of pay, closed
Remaining amortization period	10 years	30 years	30 years
Asset valuation method	5-year smoothed market	3-year smoothed market	3-year smoothed market
Actuarial assumptions			
Investment rate of	7.50%	8.25%	8.50%
Projected salary	.40% to 11.60%	5.00%	6.00%
*Includes inflation of	3.00%	3.00%	3.00%

#### Net Pension Obligation

The Village's annual pension cost and net pension obligation to the pension funds for the April 30, 2003 valuation (most recent data available) were as follows:

	Police Pension	Firefighters' Pension
Annual required contribution	\$ 604,699	\$ 1,066,412
Interest on net pension obligation	(67,036)	40,848
Adjustment to annual required contribution	41,196	(22,028)
Annual Pension cost	578,859	1,085,232
Contributions made	610,985	1,075,993
Increase (decrease) in net pension obligation	(32,126)	9,239
Net pension obligation (asset) - beginning of period	(788,656)	480,560
Net pension obligation (asset) - end of period	\$ (820,782)	\$ 489,799

## Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

### 13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

#### Financial Information

##### Statement of Plan Net Assets

	<u>Police Pension</u>	<u>Firefighters' Pension</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 3,630,433	\$ 908,831
Investments, at fair value		
U.S. government obligations	18,985,808	15,146,739
Insurance contracts	4,547,119	1,730,320
Total investments	<u>23,532,927</u>	<u>16,877,059</u>
Interest Receivable	<u>25,187</u>	<u>44,545</u>
Total assets	<u>27,188,547</u>	<u>17,830,435</u>
<b>Liabilities</b>		
Vouchers payable	387	(243)
Due to other funds	<u>59,113</u>	<u>105,413</u>
Total liabilities	<u>59,500</u>	<u>105,170</u>
Plan net assets held in trust for pension benefits	<u>\$ 27,129,047</u>	<u>\$ 17,725,265</u>

##### Statement of Changes in Plan Net Assets

<b>Additions</b>		
Contributions - employer's	\$ 637,856	\$ 1,168,048
Contributions - employees'	516,530	461,637
Investment income		
Net appreciation (depreciation) in fair value of investments	2,569,428	843,040
Interest earned on investments	<u>590,919</u>	<u>272,265</u>
Total additions	<u>4,314,733</u>	<u>2,744,990</u>

## Village of Downers Grove, Illinois

Notes to Financial Statements

April 30, 2004

### 13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

#### Financial Information (Continued)

##### Statement of Changes in Plan Net Assets (Continued)

	Police Pension	Firefighters' Pension
Deductions		
Supplies	1,352	25
Other charges and services	25,493	34,453
Benefits and refunds	1,362,993	849,619
Total deductions	1,389,838	884,097
Net increase (decrease)	2,924,895	1,860,893
Plan net assets held in trust for pension benefits		
May 1	24,204,152	15,864,372
April 30	\$ 27,129,047	\$ 17,725,265

### 14. RESTATEMENT DUE TO CHANGE IN ACCOUNTING METHOD

Net assets of governmental activities on the statement of activities and fund balance of the governmental funds in the fund financial statements have been restated as of the beginning of the year for the effect of implementing GASB Statement No. 34 *Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments*. The following is a summary of the restatement:

Increase in net assets due to capitalization of fixed assets, net	\$ 114,318,445
Increase in net assets due to including internal service funds	(2,056,425)
Decrease in net assets due to recording general obligation bonds payable	(38,015,000)
Decrease in net assets due to recording pension contribution payable	(489,729)
Decrease in net assets due to recording compensated absences payable	(3,673,398)
Net restatement	\$ 70,083,893

### 15. PRIOR PERIOD ADJUSTMENT

The prior period adjustment reflected in the financial statements is the results of the Village adjusting fixed assets in the proprietary funds due to the change in the capitalization policy for capital assets as a result of implementing GASB 34. The adjustments resulted in an increase (decrease) in net assets as follows:

Waterworks	\$ (29,413)
Parking	(778,354)
Transportation	123,333
Business-type activities	(684,434)
Internal Service Funds	118,788

## Village of Downers Grove, Illinois

### Illinois Municipal Retirement Fund

#### Required Supplementary Information

#### Schedule of Funding Progress

April 30, 2004

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Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/1994	\$ 10,012,123	\$ 11,666,669	\$ 1,654,546	85.82%	\$ 6,874,171	24.07%
12/31/1995	12,376,787	13,938,778	1,561,991	88.79%	7,323,389	21.33%
12/31/1996	13,617,632	15,068,623	1,450,991	90.37%	7,749,381	18.72%
12/31/1997	16,155,843	17,195,780	1,039,937	93.95%	8,239,761	12.62%
12/31/1998	18,137,602	18,858,257	720,655	96.18%	9,002,648	8.00%
12/31/1999	20,777,237	20,063,074	(714,163)	103.56%	9,231,961	0.00%
12/31/2000	24,493,577	24,171,065	(322,512)	101.33%	11,066,371	0.00%
12/31/2001	26,990,771	25,895,500	(1,095,271)	104.23%	11,724,498	0.00%
12/31/2002	27,958,475	27,570,468	(388,007)	101.41%	11,473,696	0.00%
12/31/2003	25,662,381	27,922,017	2,259,636	91.91%	11,672,643	19.36%

#### Digest of changes

The actuarial assumptions used to determine the actuarial accrued liability for 2003 are based on the 1999-2001 experience study

The principle changes were:

- Fewer members are expected to take refunds early in their career.
- For regular members, fewer normal and early retirements are expected to occur.

## Village of Downers Grove, Illinois

### Police Pension Fund

#### Required Supplementary Information Schedule of Funding Progress April 30, 2004

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Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/1998	\$ 22,369,817	\$ 21,950,622	\$ (419,195)	101.9%	\$ 3,431,354	0.0%
12/31/1999	24,123,915	23,466,785	(657,130)	102.8%	3,686,820	0.0%
12/31/2000	24,958,278	24,308,297	(649,981)	102.7%	3,833,822	0.0%
12/31/2001	24,559,214	28,805,030	4,245,816	85.3%	4,182,491	101.5%
12/31/2002	24,612,657	31,530,814	6,918,157	78.1%	4,484,461	154.3%
12/31/2003	24,204,160	33,636,977	9,432,817	72.0%	4,865,306	193.9%

## Village of Downers Grove, Illinois

Firefighters' Pension Fund

Required Supplementary Information  
Schedule of Funding Progress  
April 30, 2004

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Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/1998	\$ 10,841,777	\$ 16,189,322	\$ 5,347,545	67.0%	\$ 3,813,925	140.2%
12/31/1999	11,818,222	18,777,923	6,959,701	62.9%	3,994,949	174.2%
12/31/2000	12,891,922	20,568,964	7,677,042	62.7%	4,249,853	180.6%
12/31/2001	14,046,387	23,020,725	8,974,338	61.0%	4,483,304	200.2%
12/31/2002	14,756,325	25,033,747	10,277,422	58.9%	4,687,638	219.2%
12/31/2003	15,864,372	28,178,148	12,313,776	56.3%	4,977,241	247.4%

## Village of Downers Grove, Illinois

General Fund  
Statement of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>Revenues</b>				
Taxes	\$ 26,019,064	\$ 26,019,064	\$ 25,704,924	\$ 21,088,860
Licenses and permits	2,020,350	2,020,350	2,254,141	1,881,984
Intergovernmental	3,904,950	3,912,450	3,693,785	4,257,778
Charges for services	3,962,178	4,079,378	4,384,659	3,449,575
Fines and forfeits	584,000	584,000	1,293,190	654,907
Interest	180,000	180,000	80,457	112,317
Miscellaneous	42,800	52,217	54,221	308,421
<b>Total revenues</b>	<u>36,713,342</u>	<u>36,847,459</u>	<u>37,465,377</u>	<u>31,753,842</u>
<b>Expenditures</b>				
General government	4,558,016	4,481,669	4,519,185	5,418,357
Highways and streets	8,424,357	8,463,128	8,303,956	6,665,228
Public safety	22,345,662	22,536,022	22,283,909	19,232,812
Cultural and recreation	1,691,112	1,721,936	1,677,660	1,598,292
<b>Total expenditures</b>	<u>37,019,147</u>	<u>37,202,755</u>	<u>36,784,710</u>	<u>32,914,689</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(305,805)</u>	<u>(355,296)</u>	<u>680,667</u>	<u>(1,160,847)</u>
<b>Other financing sources (uses)</b>				
Bond Proceeds	50,000	105,000	55,000	-
Operating transfers in	185,000	185,000	150,000	139,970
Operating transfers out	<u>(3,610,441)</u>	<u>(3,502,485)</u>	<u>-</u>	<u>(60,000)</u>
<b>Total other financing sources (uses)</b>	<u>(3,375,441)</u>	<u>(3,212,485)</u>	<u>205,000</u>	<u>79,970</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<u>\$ (3,681,246)</u>	<u>\$ (3,567,781)</u>	<u>885,667</u>	<u>(1,080,877)</u>
<b>Fund balances</b>				
May 1, as previously reported			5,613,295	7,393,455
Prior period adjustment (see note 16)			<u>-</u>	<u>(1,279,575)</u>
May 1, as restated			<u>5,613,295</u>	<u>6,113,880</u>
Residual equity transfer			<u>-</u>	<u>580,292</u>
April 30			<u>\$ 6,498,962</u>	<u>\$ 5,613,295</u>

## Village of Downers Grove, Illinois

Public Library Funds  
Statement of Revenues, Expenditures and  
Changes in Fund Balance - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004		2003
	Original/Final Budget	Actual	Actual
<b>Revenues</b>			
Taxes			
Property taxes	\$ 2,845,136	\$ 2,866,582	\$ 2,734,483
Personal property replacement tax	45,000	39,346	38,781
Intergovernmental grants	30,000	84,609	95,546
Charges for services	75,700	96,686	81,173
Fines and forfeits	85,000	98,080	96,084
Interest	38,564	17,212	23,532
Miscellaneous			
Donation	11,000	15,647	11,786
Other	250	945	8,158
	<u>3,130,650</u>	<u>3,219,107</u>	<u>3,089,543</u>
<b>Expenditures</b>			
Culture and recreation			
Personnel services	2,189,468	2,211,090	2,120,657
Supplies	491,235	229,251	527,924
Contractual services	434,127	415,478	378,527
Other charges and services	60,758	64,575	39,207
Capital outlay	-	321,839	72,333
	<u>3,175,588</u>	<u>3,242,233</u>	<u>3,138,648</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (44,938)</u>	(23,126)	(49,105)
<b>Fund balance</b>			
May 1		<u>492,796</u>	<u>541,901</u>
April 30		<u>\$ 469,670</u>	<u>\$ 492,796</u>

## Village of Downers Grove, Illinois

Downtown Redevelopment TIF  
Statement of Revenues, Expenditures and  
Changes in Fund Balance - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>Revenues</b>				
Taxes				
Property taxes, current	\$ 300,000	\$ 300,000	\$ 483,748	\$ 193,081
Intergovernmental				
Grants and contributions	-	-	(23,158)	42,823
Interest	60,197	60,197	105,327	56,402
Miscellaneous	-	-	-	5,290
	<u>360,197</u>	<u>360,197</u>	<u>565,917</u>	<u>297,596</u>
<b>Total revenues</b>				
<b>Expenditures</b>				
General government				
Personnel services	24,976	24,976	23,743	13,544
Supplies	10,250	10,250	1,663	8,863
Contractual services	553,059	556,059	129,361	266,612
Other charges and services	-	51,150	37,742	-
Capital outlay	13,315,000	13,303,650	8,308,942	2,591,048
Debt service				
Principal retirement	-	-	-	4,500,000
	<u>13,903,285</u>	<u>13,946,085</u>	<u>8,501,451</u>	<u>7,380,067</u>
<b>Total expenditures</b>				
Deficiency of revenues over expenditures	<u>(13,543,088)</u>	<u>(13,585,888)</u>	<u>(7,935,534)</u>	<u>(7,082,471)</u>
<b>Other financing sources (uses)</b>				
Bond Premium	-	-	51,003	-
Bond proceeds	-	-	12,000,005	10,500,000
Operating transfer in	-	-	-	75,000
Operating transfer out	(1,500,656)	(1,457,856)	(300,763)	(1,234,711)
	<u>(1,500,656)</u>	<u>(1,457,856)</u>	<u>11,750,245</u>	<u>9,340,289</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures</b>				
and other financing uses	<u>\$ (15,043,744)</u>	<u>\$ (15,043,744)</u>	3,814,711	2,257,818
<b>Fund balance (deficit)</b>				
May 1			<u>2,308,459</u>	<u>50,641</u>
April 30			<u>\$ 6,123,170</u>	<u>\$ 2,308,459</u>

# Village of Downers Grove, Illinois

Notes to the Required Supplementary Information  
April 30, 2004

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## 1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

### A. Budgetary Information

All departments of the Village submit requests for budgets to the Village's 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.

The proposed budget is presented to the 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. Two budget amendments were completed during the fiscal year with Councils approval.

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

## 2. COMPARATIVE DATA

Comparative total data for the prior year have been presented only for the general fund in the Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual in order to provide an understanding of the changes in the financial position and operations of this fund.

## 3. EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenses over budget for the year ended April 30, 2004:

<u>Fund</u>	<u>Excess</u>
Public Library	\$ 66,645
Parking System	305,110
Risk Management	355,082

# Village of Downers Grove, Illinois

Notes to the Required Supplementary Information  
April 30, 2004

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## 4. DEFICIT NET ASSETS

The following funds had a deficit in fund balances/retained earnings as of the date of this report.

<u>Fund</u>		<u>Deficit</u>
G.O. Bonds Downtown Redevelopment TIF	\$	3,508
Transportation System		371,484
Risk Management		1,462,132
Health Insurance		657,629

## Village of Downers Grove, Illinois

General Fund  
 Schedule of Revenues - Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
<b>Taxes</b>				
Property taxes - current				
General	\$ 3,363,000	\$ 3,363,000	\$ 3,361,656	\$ 3,145,202
Pension	1,810,564	1,810,564	1,805,904	1,686,978
Property taxes - prior	-	-	787	152
Sales tax	11,600,000	11,600,000	11,613,491	11,532,165
Home rule sales tax	3,000,000	3,000,000	3,183,439	-
Personal property replacement tax	260,000	260,000	275,425	271,467
Utility tax	5,200,000	5,200,000	4,659,493	3,693,579
Hotel tax	750,000	750,000	767,625	727,213
Pull tab tax	2,500	2,500	3,805	2,456
Auto rental tax	33,000	33,000	33,299	29,648
	<u>26,019,064</u>	<u>26,019,064</u>	<u>25,704,924</u>	<u>21,088,860</u>
<b>Licenses and permits</b>				
Alcoholic beverage licenses	110,000	110,000	119,692	109,762
Professional and occupational licenses	37,500	37,500	67,410	39,965
Amusement licenses	3,500	3,500	1,200	3,600
Building	1,266,000	1,266,000	1,317,051	1,224,613
Plumbing	135,000	135,000	182,571	133,683
Electrical	200,000	200,000	237,565	180,464
Other licenses and permits	268,350	268,350	328,652	189,897
	<u>2,020,350</u>	<u>2,020,350</u>	<u>2,254,141</u>	<u>1,881,984</u>
<b>Intergovernmental</b>				
Grant revenue	249,940	257,440	296,570	610,609
Illinois income tax	3,206,039	3,206,039	2,900,514	3,169,367
Photofinishing tax	-	-	-	5,538
State reimbursements	448,971	448,971	496,701	454,398
Sales of gas - other governments	-	-	-	17,866
	<u>3,904,950</u>	<u>3,912,450</u>	<u>3,693,785</u>	<u>4,257,778</u>

(Continued)

## Village of Downers Grove, Illinois

General Fund  
 Schedule of Revenues - Budget and Actual (Continued)  
Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
Charges for services				
Liquor license application fee	\$ 5,000	\$ 5,000	\$ 15,277	\$ 7,600
Public hearing fees	15,000	15,000	23,810	14,168
Sales of maps, garbage stickers and publications	950	950	21,281	20,737
Copy fees	12,650	12,650	12,994	13,494
Administration citation fee	501	501	2,735	510
Review and inspection fees	222,000	222,000	232,593	195,116
Ambulance user fee - nonresident	630,000	630,000	167,142	181,407
Ambulance user fee - resident	7,000	7,000	540,261	369,394
Training Services	73,000	156,000	145,000	-
Animal control and traps	6,700	6,700	4,223	4,835
Health and human resource fees	62,000	62,000	47,900	63,236
Elevator inspection fees	17,500	17,500	19,590	17,180
Special police services	60,000	60,000	90,834	81,123
Alarm board services	237,000	237,000	231,005	256,550
Taxi booklets	40,000	40,000	50,239	43,806
Cellular antenna rental	275,000	309,200	365,721	346,872
Cost recovered	-	-	7,831	15,063
Administrative services	1,909,277	1,909,277	1,888,351	1,509,299
Franchise fees	388,600	388,600	517,872	309,185
	<u>3,962,178</u>	<u>4,079,378</u>	<u>4,384,659</u>	<u>3,449,575</u>
Fines and forfeits				
Court fines	402,000	402,000	495,263	460,792
Village fines, equipment and license violations	182,000	182,000	797,927	194,115
	<u>584,000</u>	<u>584,000</u>	<u>1,293,190</u>	<u>654,907</u>
Interest	<u>180,000</u>	<u>180,000</u>	<u>80,457</u>	<u>112,317</u>
Miscellaneous				
Contributions and donations	17,800	17,800	34,450	25,774
Other	25,000	34,417	19,771	282,647
	<u>42,800</u>	<u>52,217</u>	<u>54,221</u>	<u>308,421</u>
Total revenues	<u>\$ 36,713,342</u>	<u>\$ 36,847,459</u>	<u>\$ 37,465,377</u>	<u>\$ 31,753,842</u>

(Concluded)

# Village of Downers Grove, Illinois

## General Fund Schedule of Expenditures - Budget and Actual Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
<b>General government</b>				
Administrative services				
Personnel services	\$ 2,379,878	\$ 2,379,878	\$ 2,431,574	\$ 2,461,073
Supplies	132,290	130,014	122,549	109,228
Contractual services	408,357	425,964	359,833	333,242
Other charges and services	372,490	279,772	82,676	101,728
Capital outlay	1,500	1,500	1,500	1,114,130
	3,294,515	3,217,128	2,998,132	4,119,401
Financial services				
Personnel services	877,487	877,487	912,022	921,760
Supplies	19,456	19,306	37,287	16,224
Contractual services	327,175	329,265	328,194	343,157
Other charges and services	13,653	15,753	243,550	3,772
Capital outlay	25,730	22,730	-	14,043
	1,263,501	1,264,541	1,521,053	1,298,956
Total general government	4,558,016	4,481,669	4,519,185	5,418,357
<b>Highways and streets</b>				
Public works				
Personnel services	3,514,375	3,514,375	3,626,008	3,059,871
Supplies	574,442	562,299	434,911	462,113
Contractual services	755,560	829,714	710,342	564,619
Other charges and services	1,016,146	1,007,979	1,146,573	473,752
Capital outlay	76,850	58,981	-	21,533
	5,937,373	5,973,348	5,917,834	4,581,888
Community development				
Personnel services	1,565,955	1,565,955	1,651,319	1,457,486
Supplies	27,235	27,235	16,945	19,859
Contractual services	137,141	139,717	102,281	117,681
Other charges and services	755,803	756,023	614,893	483,768
Capital outlay	850	850	684	4,546
	2,486,984	2,489,780	2,386,122	2,083,340
Total highways and streets	8,424,357	8,463,128	8,303,956	6,665,228

(Continued)

## Village of Downers Grove, Illinois

General Fund  
Schedule of Expenditures - Budget and Actual (Continued)  
Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
Public safety				
Police				
Personnel services	\$ 9,556,418	\$ 9,556,418	\$ 9,507,721	\$ 8,704,329
Supplies	310,631	315,346	193,696	262,251
Contractual services	615,085	667,428	500,496	275,744
Other charges and services	1,524,333	1,491,712	1,536,047	849,200
Capital outlay	299,741	313,312	230,336	231,756
	12,306,208	12,344,216	11,968,296	10,323,280
Fire				
Personnel services	8,462,179	8,469,279	8,645,311	7,998,415
Supplies	238,434	248,134	182,215	182,967
Contractual services	258,460	268,512	227,428	129,071
Other charges and services	1,068,381	1,138,881	1,260,659	568,280
Capital outlay	12,000	67,000	-	30,799
	10,039,454	10,191,806	10,315,613	8,909,532
Total public safety	22,345,662	22,536,022	22,283,909	19,232,812
Cultural and recreation				
Social services				
Personnel services	318,836	318,836	341,907	311,765
Supplies	5,184	5,114	2,638	3,469
Contractual services	163,995	164,065	165,549	137,263
Other charges and services	25,041	25,041	22,410	22,545
Total social services	513,056	513,056	532,504	475,042
Cultural and recreational services				
Personnel services	777,721	806,721	804,819	763,436
Supplies	24,822	24,822	18,624	12,865
Contractual services	263,720	235,544	226,406	290,153
Other charges and services	66,953	100,953	95,307	56,434
Capital outlay	44,840	40,840	-	362
Total cultural and recreational services	1,178,056	1,208,880	1,145,156	1,123,250
Total cultural and recreation	1,691,112	1,721,936	1,677,660	1,598,292
Total expenditures	\$ 37,019,147	\$ 37,202,755	\$ 36,784,710	\$ 32,914,689

(Concluded)

## Village of Downers Grove, Illinois

### General Fund Schedule of Expenditures by Detail - Budget and Actual Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
General government				
Administrative services				
Legislative support				
Personnel services	\$ 133,936	\$ 133,936	\$ 144,209	\$ 134,256
Supplies	4,520	4,520	1,950	2,546
Contractual services	78,637	78,637	77,145	67,568
Other charges and services	3,375	3,375	3,375	3,432
	220,468	220,468	226,679	207,802
General management				
Personnel services	593,128	593,128	537,834	817,621
Supplies	9,560	9,560	7,907	4,017
Contractual services	21,055	21,055	15,513	14,603
Other charges and services	9,300	9,300	10,628	157
	633,043	633,043	571,882	836,398
Legal				
Personnel services	269,368	269,368	333,133	219,438
Supplies	20,630	20,980	19,090	15,997
Contractual services	116,350	124,150	67,969	89,016
Capital outlay	1,500	1,500	1,500	6,578
	407,848	415,998	421,692	331,029
Human resources				
Personnel services	187,134	187,134	195,206	178,443
Supplies	1,800	1,674	1,680	911
Contractual services	17,825	20,951	20,620	10,412
Other charges and services	9,875	28,713	32,214	34,637
	216,634	238,472	249,720	224,403
Information services				
Personnel services	703,592	703,592	707,502	660,609
Supplies	19,250	21,250	25,455	25,988
Contractual services	61,320	66,954	66,519	62,476
Other charges and services	16,500	16,500	16,500	-
Capital outlay	-	-	-	14,336
	800,662	808,296	815,976	763,409

(Continued)

## Village of Downers Grove, Illinois

General Fund  
 Schedule of Expenditures by Detail - Budget and Actual (Continued)  
Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
General government (Continued)				
Administrative services (Continued)				
Building services				
Personnel services	\$ 492,720	\$ 492,720	\$ 512,838	\$ 450,706
Supplies	76,530	72,030	66,467	59,769
Contractual services	113,170	114,217	112,067	89,167
Other charges and services	21,188	21,188	19,959	9,436
	703,608	700,155	711,331	609,078
Productivity investment program				
Personnel services	-	-	852	-
Other charges and services	312,252	200,696	-	54,066
Capital outlay	-	-	-	1,093,216
	312,252	200,696	852	1,147,282
Total administrative services	3,294,515	3,217,128	2,998,132	4,119,401
Financial services				
Central services				
Supplies	11,191	11,191	9,881	13,732
Contractual services	225,741	226,781	210,337	213,668
Other charges and services	3,375	6,375	15,645	-
Capital outlay	25,730	22,730	-	3,725
	266,037	267,077	235,863	231,125
Financial services				
Personnel services	877,487	877,487	912,022	866,858
Supplies	8,265	8,115	27,406	2,086
Contractual services	101,434	102,484	117,857	122,721
Other charges and services	10,278	9,378	227,905	3,753
Capital outlay	-	-	-	10,318
	997,464	997,464	1,285,190	1,005,736

(Continued)

## Village of Downers Grove, Illinois

General Fund  
 Schedule of Expenditures by Detail - Budget and Actual (Continued)  
Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
General government (Continued)				
Financial services (Continued)				
Cost recoverable				
Personnel services	\$ -	\$ -	\$ -	\$ 54,902
Supplies	-	-	-	406
Contractual services	-	-	-	6,768
Other charges and services	-	-	-	19
	-	-	-	62,095
Total financial services	1,263,501	1,264,541	1,521,053	1,298,956
Total general government	4,558,016	4,481,669	4,519,185	5,418,357
Highways and streets				
Public works				
Public works management				
Personnel services	430,835	430,835	485,160	456,840
Supplies	7,700	7,700	4,469	7,122
Contractual services	40,099	44,808	41,446	37,602
Other charges and services	10,262	10,262	16,339	7,876
	488,896	493,605	547,414	509,440
Permits/inspections				
Personnel services	230,743	230,743	234,877	156,959
Supplies	1,810	1,810	304	1,542
Contractual services	14,725	10,397	9,971	1,878
Other charges and services	39,228	43,897	44,237	2,686
Capital outlay	-	-	-	13,495
	286,506	286,847	289,389	176,560
Engineering				
Personnel services	455,260	455,260	455,508	472,121
Supplies	5,275	5,275	3,823	4,518
Contractual services	20,510	22,289	10,909	58,527
Other charges and services	33,072	33,072	43,110	6,222
Capital outlay	18,500	17,331	-	1,242
	532,617	533,227	513,350	542,630

(Continued)

## Village of Downers Grove, Illinois

General Fund  
 Schedule of Expenditures by Detail - Budget and Actual (Continued)  
Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
Highways and streets (Continued)				
Public works (Continued)				
Training				
Supplies	\$ 2,800	\$ 2,800	\$ 2,855	\$ 1,930
Contractual services	22,200	21,343	20,679	6,070
	25,000	24,143	23,534	8,000
Personnel services	151,072	151,072	153,288	133,017
Supplies	48,035	51,392	49,043	41,520
Contractual services	8,913	9,756	6,656	8,107
Other charges and services	31,750	29,250	16,372	-
Capital outlay	-	-	-	6,796
	239,770	241,470	225,359	189,440
Public service response				
Personnel services	243,273	243,273	242,095	212,810
Supplies	17,800	17,800	13,450	15,082
Contractual services	192,930	193,659	179,662	170,234
Other charges and services	44,216	44,216	56,845	24,695
	498,219	498,948	492,052	422,821
Forestry and grounds				
Personnel services	513,130	513,130	475,560	463,341
Supplies	52,479	47,479	37,474	69,332
Contractual services	173,142	202,856	201,283	120,712
Other charges and services	172,077	172,077	221,660	98,078
	910,828	935,542	935,977	751,463

(Continued)

## Village of Downers Grove, Illinois

General Fund  
 Schedule of Expenditures by Detail -Budget and Actual (Continued)  
Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
Highways and streets (Continued)				
Public works (Continued)				
Pavements				
Personnel services	\$ 373,893	\$ 373,893	\$ 371,238	\$ 369,930
Supplies	65,713	60,713	37,163	56,656
Contractual services	43,864	46,168	41,329	35,210
Other charges and services	245,058	245,058	254,368	123,244
Capital outlay	5,500	2,500	-	-
	734,028	728,332	704,098	585,040
Drainage				
Personnel services	682,285	682,285	730,205	389,464
Supplies	68,075	63,075	35,422	38,642
Contractual services	164,627	166,929	96,749	51,567
Other charges and services	261,547	262,547	272,083	110,398
	1,176,534	1,174,836	1,134,459	590,071
Traffic				
Personnel services	326,850	326,850	337,693	269,687
Supplies	83,540	83,040	77,862	62,604
Contractual services	60,350	84,109	82,146	69,816
Other charges and services	125,183	113,847	153,150	73,678
Capital outlay	500	-	-	-
	596,423	607,846	650,851	475,785
Snow and ice removal				
Personnel services	107,034	107,034	140,384	135,702
Supplies	221,215	221,215	173,046	163,165
Contractual services	14,200	27,400	19,512	4,896
Other charges and services	53,753	53,753	68,409	26,875
Capital outlay	52,350	39,150	-	-
	448,552	448,552	401,351	330,638
Total public works	5,937,373	5,973,348	5,917,834	4,581,888

(Continued)

## Village of Downers Grove, Illinois

General Fund  
Schedule of Expenditures by Detail - Budget and Actual (Continued)  
Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
Highways and streets (Continued)				
Community development				
Planning services				
Personnel services	\$ 253,205	\$ 253,205	\$ 308,278	\$ 241,131
Supplies	1,065	1,065	599	557
Other charges and services	1,125	1,125	1,125	-
Contractual services	7,860	7,860	1,387	1,435
	<u>263,255</u>	<u>263,255</u>	<u>311,389</u>	<u>243,123</u>
Economic development				
Personnel services	221,004	221,004	241,955	253,936
Supplies	4,850	4,850	3,932	5,519
Other charges and services	8,644	8,864	8,644	-
Contractual services	32,075	32,545	15,049	42,384
	<u>266,573</u>	<u>267,263</u>	<u>269,580</u>	<u>301,839</u>
Redevelopment				
Personnel services	259,446	259,446	301,133	203,439
Supplies	8,370	8,370	7,723	4,359
Contractual services	9,210	9,210	7,285	5,115
Other charges and services	1,125	1,125	1,125	-
Capital outlay	850	850	684	3,576
	<u>279,001</u>	<u>279,001</u>	<u>317,950</u>	<u>216,489</u>
Code services				
Personnel services	832,300	832,300	799,953	758,980
Supplies	12,950	12,950	4,691	9,424
Contractual services	87,996	90,102	78,560	68,747
Other charges and services	41,699	41,699	50,658	13,583
Capital outlay	-	-	-	970
	<u>974,945</u>	<u>977,051</u>	<u>933,862</u>	<u>851,704</u>
Economic development incentives				
Other charges and services	703,210	703,210	553,341	470,185
Total community development	<u>2,486,984</u>	<u>2,489,780</u>	<u>2,386,122</u>	<u>2,083,340</u>
Total highways and streets	<u>8,424,357</u>	<u>8,463,128</u>	<u>8,303,956</u>	<u>6,665,228</u>

(Continued)

## Village of Downers Grove, Illinois

General Fund  
 Schedule of Expenditures by Detail - Budget and Actual (Continued)  
Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
Public safety				
Police				
Police services management				
Personnel services	\$ 474,395	\$ 1,090,015	\$ 1,139,453	\$ 444,155
Supplies	7,575	7,575	2,977	4,578
Contractual services	106,325	106,325	48,378	64,817
Other charges and services	790,051	790,051	783,922	629,267
	1,378,346	1,993,966	1,974,730	1,142,817
Patrol/traffic enforcement				
Personnel services	5,277,173	4,840,937	4,790,477	4,878,146
Supplies	152,350	158,350	75,750	148,544
Contractual services	45,034	46,693	28,479	18,958
Other charges and services	444,960	414,915	520,905	172,995
Capital outlay	-	-	-	159,085
	5,919,517	5,460,895	5,415,611	5,377,728
Investigation				
Personnel services	1,044,848	963,310	972,828	934,955
Supplies	23,900	23,900	10,944	22,624
Contractual services	23,954	44,669	35,055	21,666
Other charges and services	51,626	51,626	70,121	35,096
Capital outlay	5,000	5,000	-	4,186
	1,149,328	1,088,505	1,088,948	1,018,527
Emergency response				
Supplies	13,550	13,550	10,307	6,554
Contractual services	7,180	7,726	5,676	3,504
Other charges and services	4,700	10,842	11,801	3,727
Capital outlay	-	-	-	-
	25,430	32,118	27,784	13,785

(Continued)

## Village of Downers Grove, Illinois

### General Fund

#### Schedule of Expenditures by Detail - Budget and Actual (Continued) Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
Public safety (Continued)				
Police (Continued)				
Training				
Personnel services	\$ 106,719	\$ 98,565	\$ 85,874	\$ 93,532
Supplies	3,315	4,415	3,851	764
Contractual services	61,921	60,821	61,108	42,961
Other charges and services	2,175	4,442	2,710	-
	174,130	168,243	153,543	137,257
Community support				
Personnel services	126,945	126,945	132,416	122,437
Supplies	7,200	6,200	6,649	12,506
Contractual services	7,710	7,710	5,464	4,217
Other charges and services	6,281	6,281	6,572	1,959
	148,136	147,136	151,101	141,119
Crossing guards				
Personnel services	83,902	83,902	72,465	72,915
Supplies	2,200	2,200	948	67
Contractual services	200	200	145	112
	86,302	86,302	73,558	73,094
Police auxiliaries				
Supplies	3,480	3,480	3,101	1,520
Contractual services	800	800	558	786
	4,280	4,280	3,659	2,306
General support				
Supplies	43,075	41,690	39,465	29,781
Contractual services	77,054	77,054	68,033	35,365
Other charges and services	28,850	13,324	8,641	-
Capital outlay	-	-	-	7,703
	148,979	132,068	116,139	72,849

(Continued)

## Village of Downers Grove, Illinois

General Fund  
 Schedule of Expenditures by Detail - Budget and Actual (Continued)  
Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
Public safety (Continued)				
Police (Continued)				
Police records				
Personnel services	\$ 516,547	\$ 516,547	\$ 508,169	\$ 472,611
Supplies	16,525	16,525	10,840	10,225
Contractual services	37,455	37,455	25,503	12,899
Other charges and services	6,125	6,125	15,705	-
Capital outlay	44,700	44,700	6,210	1,243
	621,352	621,352	566,427	496,978
DARE and school counseling program				
Personnel services	376,821	344,206	351,159	342,490
Supplies	12,450	12,450	10,310	10,261
Contractual services	2,975	2,975	1,504	2,112
Other charges and services	71,500	71,500	5,564	2,562
	463,746	431,131	368,537	357,425
Community policing				
Personnel services	595,384	538,307	537,535	456,611
Supplies	8,525	8,525	6,453	4,752
Contractual services	7,290	7,290	6,072	3,857
Other charges and services	13,250	13,250	750	-
	624,449	567,372	550,810	465,220
Village operations center				
Personnel services	953,684	953,684	917,345	886,477
Supplies	15,986	15,986	11,857	9,800
Contractual services	87,190	86,863	71,228	61,554
Other charges and services	13,515	18,056	18,056	3,594
Capital outlay	3,600	-	-	59,539
	1,073,975	1,074,589	1,018,486	1,020,964

(Continued)

## Village of Downers Grove, Illinois

General Fund  
 Schedule of Expenditures by Detail - Budget and Actual (Continued)  
Year ended April 30, 2004 and Actual Only for 2003

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
Public safety (Continued)				
Police (Continued)				
Public safety communications				
Contractual services	\$ 143,637	\$ 174,487	\$ 140,388	\$ -
Other charges and services	91,300	91,300	91,300	-
Capital outlay	246,441	263,612	224,126	-
	<u>481,378</u>	<u>529,399</u>	<u>455,814</u>	<u>-</u>
Emergency services				
Supplies	500	500	244	275
Contractual services	6,360	6,360	2,905	2,936
	<u>6,860</u>	<u>6,860</u>	<u>3,149</u>	<u>3,211</u>
Total police	<u>12,306,208</u>	<u>12,344,216</u>	<u>11,968,296</u>	<u>10,323,280</u>
Fire				
Fire - general salaries				
Personnel services	-	1,171,582	1,168,048	6,931,092
	<u>-</u>	<u>1,171,582</u>	<u>1,168,048</u>	<u>6,931,092</u>
Fire services management				
Personnel services	855,391	861,391	897,563	818,041
Supplies	28,610	30,110	18,638	23,214
Contractual services	59,875	62,941	66,060	38,256
Other charges and services	33,125	33,125	44,217	11,728
	<u>977,001</u>	<u>987,567</u>	<u>1,026,478</u>	<u>891,239</u>
Fire suppression and rescue				
Personnel services	4,631,664	3,897,062	3,957,629	-
Supplies	130,094	138,294	111,117	109,949
Contractual services	52,910	56,582	45,107	9,868
Other charges and services	795,908	785,208	843,699	473,141
Capital outlay	12,000	12,000	-	26,804
	<u>5,622,576</u>	<u>4,889,146</u>	<u>4,957,552</u>	<u>619,762</u>

(Continued)

## Village of Downers Grove, Illinois

### General Fund

#### Schedule of Expenditures by Detail - Budget and Actual (Continued) Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
Public safety (Continued)				
Fire (Continued)				
Facilities maintenance				
Supplies	\$ 29,400	\$ 29,400	\$ 19,886	\$ 15,904
Contractual services	30,380	32,080	28,851	-
Other charges and services	10,000	3,900	3,711	15,661
Capital outlay	-	-	-	1,426
	69,780	65,380	52,448	32,991
Training				
Personnel services	91,138	91,138	95,944	74,347
Supplies	3,912	3,912	1,981	993
Contractual services	44,400	44,400	28,887	22,298
Other charges and services	86,090	173,390	164,923	24,207
Capital outlay	-	-	-	1,061
	225,540	312,840	291,735	122,906
Fire prevention				
Personnel services	287,385	287,385	258,394	174,935
Supplies	8,325	8,325	4,482	4,189
Contractual services	11,255	12,088	8,131	4,966
Other charges and services	19,482	19,482	23,565	11,742
	326,447	327,280	294,572	195,832
Emergency medical services				
Personnel services	2,596,601	2,160,721	2,267,733	
Supplies	38,093	38,093	26,111	28,718
Contractual services	59,640	60,421	50,392	53,683
Other charges and services	123,776	123,776	180,544	31,801
Capital outlay	-	55,000	-	1,508
	2,818,110	2,438,011	2,524,780	115,710
Total fire	10,039,454	10,191,806	10,315,613	8,909,532
Total public safety	22,345,662	22,536,022	22,283,909	19,232,812

(Continued)

## Village of Downers Grove, Illinois

### General Fund

#### Schedule of Expenditures by Detail - Original and Final Budget and Actual (Continued) Year ended April 30, 2004 and Actual Only for 2003

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
Cultural and recreation				
Social services				
Social and health services				
Personnel services	\$ 300,047	\$ 300,047	\$ 320,971	\$ 293,982
Supplies	4,490	4,420	2,271	2,934
Contractual services	2,440	2,510	2,435	3,304
Other charges and services	25,041	25,041	22,410	22,545
	332,018	332,018	348,087	322,765
Alcohol and tobacco control				
Personnel services	18,789	18,789	20,936	17,783
Supplies	694	694	367	535
Contractual services	5,555	5,555	4,726	3,334
	25,038	25,038	26,029	21,652
Transportation assistance				
Contractual services	156,000	156,000	158,388	130,625
	513,056	513,056	532,504	475,042
Cultural and recreational services				
Public information				
Personnel services	185,496	185,496	160,960	169,003
Supplies	11,730	11,730	8,871	5,478
Other charges and services	1,875	1,875	1,875	-
Contractual services	90,530	90,530	93,785	115,303
	289,631	289,631	265,491	289,784
Cable television				
Personnel services	209,067	209,067	230,404	206,009
Supplies	8,747	8,747	7,101	4,885
Contractual services	9,295	9,693	8,152	9,838
Other charges and services	11,113	45,113	40,009	646
Capital outlay	44,840	40,840	-	362
	283,062	313,460	285,666	221,740

(Continued)

## Village of Downers Grove, Illinois

### General Fund

#### Schedule of Expenditures by Detail - Original and Final Budget and Actual (Continued) Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
Cultural and recreation (Continued)				
Cultural and recreational services (Continued)				
Tourism and events				
Personnel services	\$ 231,558	\$ 260,558	\$ 264,308	\$ 218,874
Supplies	4,245	4,245	2,652	2,435
Contractual services	152,475	123,901	113,734	154,467
Other charges and services	9,465	9,465	9,465	4,128
	397,743	398,169	390,159	379,904
Special events support				
Personnel services	151,600	151,600	149,147	169,550
Contractual services	11,000	11,000	10,440	10,545
	162,600	162,600	159,587	180,095
Local grants				
Supplies	100	100	-	67
Contractual services	420	420	295	-
Other charges and services	44,500	44,500	43,958	51,660
	45,020	45,020	44,253	51,727
Total cultural and recreational services	1,178,056	1,208,880	1,145,156	1,123,250
Total cultural and recreation	1,691,112	1,721,936	1,677,660	1,598,292
Total expenditures	\$ 37,019,147	\$ 37,202,755	\$ 36,784,710	\$ 32,914,689

(Concluded)

## Village of Downers Grove, Illinois

Public Library Funds  
Schedules of Expenditures - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004		2003
	Original/Final Budget	Actual	Actual
Administrative services			
Personnel services	\$ 338,767	\$ 318,352	\$ 317,801
Supplies	24,911	31,923	25,342
Contractual services	292,508	283,139	260,434
Other charges and services	60,758	63,286	36,487
Capital outlay	-	1,351	72,333
	716,944	698,051	712,397
Reference and information services			
Personnel services	538,588	540,857	515,551
Supplies	210,319	49,921	249,067
Contractual services	8,009	8,028	6,702
Capital outlay	-	205,591	-
	756,916	804,397	771,320
Junior services			
Personnel services	323,820	343,653	322,939
Supplies	82,167	82,053	93,818
Contractual services	16,939	16,966	12,819
Capital outlay	-	12,898	-
	422,926	455,570	429,576
Circulation services			
Personnel services	411,980	418,219	396,050
Supplies	19,520	17,378	15,307
Contractual services	26,145	18,552	17,195
Other charges and services	-	1,289	2,720
	457,645	455,438	431,272
Technical services			
Personnel services	183,698	166,815	167,830
Supplies	26,984	25,297	24,916
Contractual services	39,709	37,581	38,569
	250,391	229,693	231,315

(Continued)

# Village of Downers Grove, Illinois

Public Library Funds  
Schedules of Expenditures - Original and Final Budget and Actual (Continued)  
Year ended April 30, 2004 and Actual Only for 2003

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	2004		2003
	Final Budget	Actual	Actual
Literature and audio visual services			
Personnel services	\$ 320,485	\$ 336,580	\$ 321,325
Supplies	121,954	17,557	116,543
Contractual services	9,660	9,928	6,255
Capital outlay	-	101,999	-
	<u>452,099</u>	<u>466,064</u>	<u>444,123</u>
Programs and community awareness			
Personnel services	72,130	86,614	79,161
Supplies	5,380	5,122	2,931
Contractual services	41,157	41,284	36,553
	<u>118,667</u>	<u>133,020</u>	<u>118,645</u>
Total expenditures	\$ <u>3,175,588</u>	\$ <u>3,242,233</u>	\$ <u>3,138,648</u>

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(Concluded)

## Village of Downers Grove, Illinois

### Downtown Redevelopment TIF Schedules of Expenditures -Original and Final Budget and Actual Year ended April 30, 2004 and Actual Only for 2003

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
Downtown redevelopment finance				
Other charges and services	\$ -	\$ 42,800	\$ 44,143	\$ -
Public works administration				
Personnel services	24,976	24,976	22,236	11,559
Supplies	250	250	-	
Services	76,437	76,437	2,408	88,543
	<u>101,663</u>	<u>101,663</u>	<u>24,644</u>	<u>100,102</u>
Public works streets				
Supplies	10,000	10,000	1,453	8,863
Services	-	-	6,615	5,919
Other charges and services	-	8,350	8,346	
Capital outlay	-	-	-	67,991
	<u>10,000</u>	<u>18,350</u>	<u>16,414</u>	<u>82,773</u>
Public works stormwater				
Other charges and services	-	-	12,325	-
Capital outlay	1,860,000	1,851,650	1,104,925	39,224
	<u>1,860,000</u>	<u>1,851,650</u>	<u>1,117,250</u>	<u>39,224</u>
Traffic signals				
Services	-	3,000	1,643	
Capital outlay	-	-	-	140,331
	<u>-</u>	<u>3,000</u>	<u>1,643</u>	<u>140,331</u>
Redevelopment				
Personnel services	-	-	1,507	1,985
Supplies	-	-	210	
Services	476,622	476,622	118,695	172,150
Other charges and services	-	-	(27,072)	
Capital outlay	290,000	290,000	155,683	394,398
	<u>766,622</u>	<u>766,622</u>	<u>249,023</u>	<u>568,533</u>
Parking deck construction				
Capital outlay	11,165,000	11,162,000	7,048,334	1,949,104
Total expenditures	<u>\$ 13,903,285</u>	<u>\$ 13,946,085</u>	<u>\$ 8,501,451</u>	<u>\$ 2,880,067</u>

Village of Downers Grove, Illinois

Nonmajor Governmental Funds  
 Combining Balance Sheet  
April 30, 2004

	Special Revenue		
	Motor Fuel Tax	Hotel Tax	Foreign Fire Insurance
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,003,376	\$ -	\$ 100,686
Investments	-	-	5,061
Receivables			
Property taxes	-	-	-
Accounts receivable	-	-	-
Accrued interest	-	-	-
Other	105,897	-	-
Advances to other funds	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 2,109,273</u>	<u>\$ -</u>	<u>\$ 105,747</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Vouchers and accounts payable	\$ 5,000	\$ -	\$ -
Accrued payroll	-	-	-
Compensated absences payable	-	-	-
Due to other funds	-	-	-
Deferred Revenue	-	-	-
Deferred property tax	-	-	-
Deposits payable	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>5,000</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>			
Reserved for debt service	-	-	-
Unreserved			
Designated	-	-	-
Undesignated	2,104,273	-	105,747
	<u>2,104,273</u>	<u>-</u>	<u>105,747</u>
Total fund balances	<u>2,104,273</u>	<u>-</u>	<u>105,747</u>
Total liabilities and fund balances	<u>\$ 2,109,273</u>	<u>\$ -</u>	<u>\$ 105,747</u>

Special Revenue			Debt Service		
Community Events	Ogden Avenue Corridor TIF	Total Special Revenue	G.O. Bond Series of 1996 Library Construction	G.O. Bond Series of 1998 Fairview Avenue	G.O. Bonds Downtown Redevelopment TIF
\$ 119,596	\$ 199,608	\$ 2,423,266	\$ 175,731	\$ 80,057	\$ -
-	-	5,061	-	-	-
-	287,161	287,161	667,618	-	863,360
-	-	-	-	-	-
-	-	-	-	-	-
-	-	105,897	2,003	26,958	-
-	-	-	-	-	-
<u>\$ 119,596</u>	<u>\$ 486,769</u>	<u>\$ 2,821,385</u>	<u>\$ 845,352</u>	<u>\$ 107,015</u>	<u>\$ 863,360</u>
\$ 4,446	\$ 19,602	\$ 29,048	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,508
-	287,161	287,161	667,618	-	863,360
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,446</u>	<u>306,763</u>	<u>316,209</u>	<u>667,618</u>	<u>-</u>	<u>866,868</u>
-	-	-	177,734	107,015	(3,508)
-	-	-	-	-	-
<u>115,150</u>	<u>180,006</u>	<u>2,505,176</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>115,150</u>	<u>180,006</u>	<u>2,505,176</u>	<u>177,734</u>	<u>107,015</u>	<u>(3,508)</u>
<u>\$ 119,596</u>	<u>\$ 486,769</u>	<u>\$ 2,821,385</u>	<u>\$ 845,352</u>	<u>\$ 107,015</u>	<u>\$ 863,360</u>

(Continued)

Village of Downers Grove, Illinois

Nonmajor Governmental Funds  
 Combining Balance Sheet (Continued)  
April 30, 2004

	Debt Service		Capital Projects
	Taxable G.O. Bond Series of 2003	Total Debt Service	Capital Improvements
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ 255,788	\$ 1,089,827
Investments	-	-	-
Receivables			
Property taxes	-	1,530,978	8,759
Accounts receivable	-	-	312,289
Accrued interest	-	-	-
Other	-	28,961	26,768
Advances to other funds	-	-	1,692,213
	<u>-</u>	<u>-</u>	<u>1,692,213</u>
Total assets	\$ <u>-</u>	\$ <u>1,815,727</u>	\$ <u>3,129,856</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Vouchers and accounts payable	\$ -	\$ -	\$ 46,896
Accrued payroll	-	-	3,223
Compensated absences payable	-	-	6,828
Due to other funds	-	3,508	-
Deferred Revenue	-	1,530,978	-
Deferred property tax	-	-	8,759
Deposits payable	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>1,534,486</u>	<u>65,706</u>
<b>Fund balances</b>			
Reserved for debt service	-	281,241	-
Unreserved			
Designated	-	-	3,064,150
Undesignated	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>281,241</u>	<u>3,064,150</u>
Total liabilities and fund balances	\$ <u>-</u>	\$ <u>1,815,727</u>	\$ <u>3,129,856</u>

Capital Projects

	<u>Real Estate</u>	<u>Library Construction</u>	<u>Total Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
\$	255,822 <u>252,262</u>	\$ 333,943 -	\$ 1,679,592 <u>252,262</u>	\$ 4,358,646 <u>257,323</u>
	-	-	8,759	1,826,898
	-	-	312,289	312,289
	323	-	323	323
	-	-	26,768	161,626
	<u>201,393</u>	<u>-</u>	<u>1,893,606</u>	<u>1,893,606</u>
\$	<u>709,800</u>	\$ <u>333,943</u>	\$ <u>4,173,599</u>	\$ <u>8,810,711</u>
\$	1,606 - - - - - <u>21,660</u>	\$ - - - - - - <u>-</u>	\$ 48,502 3,223 6,828 - - 8,759 <u>21,660</u>	\$ 77,550 3,223 6,828 3,508 1,818,139 8,759 <u>21,660</u>
	<u>23,266</u>	<u>-</u>	<u>88,972</u>	<u>1,939,667</u>
	-	-	-	281,241
	-	-	3,064,150	3,064,150
	<u>686,534</u>	<u>333,943</u>	<u>1,020,477</u>	<u>3,525,653</u>
	<u>686,534</u>	<u>333,943</u>	<u>4,084,627</u>	<u>6,871,044</u>
\$	<u>709,800</u>	\$ <u>333,943</u>	\$ <u>4,173,599</u>	\$ <u>8,810,711</u>

**Village of Downers Grove, Illinois**

Nonmajor Governmental Funds  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Year ended April 30, 2004

	Special Revenue		
	Motor Fuel Tax	Foreign Fire Insurance	Community Events
<b>Revenues</b>			
Taxes	\$ -	\$ 59,412	\$ -
Intergovernmental	1,406,262	-	-
Charges for services	-	-	318,133
Interest	18,089	345	1,085
Donations	-	-	48,614
Miscellaneous	-	-	-
Total revenues	1,424,351	59,757	367,832
<b>Expenditures</b>			
General government			
Personnel services	-	-	-
Supplies	-	8,127	12,523
Contractual services	-	15,519	245,666
Other charges and services	-	1,206	2,927
Highways and streets	1,097,557	-	-
Capital outlay	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Total expenditures	1,097,557	24,852	261,116
Excess of revenues over expenditures	326,794	34,905	106,716
<b>Other financing sources (uses)</b>			
Bond Issue Proceeds	-	-	-
Refunding Bonds Issued	-	-	-
Operating transfers out	-	-	-
Operating transfers in	-	-	-
Total other financing sources (uses)	-	-	-
Excess of revenues and other financing sources over expenditures and other financing uses	326,794	34,905	106,716
<b>Fund balances (deficits)</b>			
May 1	1,777,479	70,842	8,434
April 30	\$ 2,104,273	\$ 105,747	\$ 115,150

Special Revenue		Debt Service			
Ogden Avenue Corridor TIF	Total Special Revenue	G.O. Bond Series 1996 Library Construction	G.O. Bond Series of 1998 Fairview Avenue	G.O. Bonds Downtown Redevelopment TIF	Taxable G.O. Bond Series of 2003
\$ 273,740	\$ 333,152	\$ 688,446	\$ 579,166	\$ 1,053,934	\$ -
-	1,406,262	-	-	-	-
-	318,133	-	-	-	-
2,559	22,078	4,456	(24)	165	-
-	48,614	-	-	-	-
-	-	29,913	-	-	-
<u>276,299</u>	<u>2,128,239</u>	<u>722,815</u>	<u>579,142</u>	<u>1,054,099</u>	<u>-</u>
18,459	18,459	-	-	-	-
-	20,650	-	-	-	-
881	262,066	109,367	-	135,003	-
-	4,133	-	(1,173)	-	-
-	1,097,557	-	-	-	-
145,399	145,399	-	-	-	-
-	-	-	-	-	-
-	-	346,350	175,000	110,000	-
-	-	305,592	93,705	1,214,402	84,389
<u>164,739</u>	<u>1,548,264</u>	<u>761,309</u>	<u>267,532</u>	<u>1,459,405</u>	<u>84,389</u>
<u>111,560</u>	<u>579,975</u>	<u>(38,494)</u>	<u>311,610</u>	<u>(405,306)</u>	<u>(84,389)</u>
-	-	(6,183,541)	-	-	-
-	-	6,265,000	-	-	-
-	-	-	(150,000)	-	-
-	-	-	-	400,763	84,389
<u>-</u>	<u>-</u>	<u>81,459</u>	<u>(150,000)</u>	<u>400,763</u>	<u>84,389</u>
111,560	579,975	42,965	161,610	(4,543)	-
68,446	1,925,201	134,769	(54,595)	1,035	-
<u>\$ 180,006</u>	<u>\$ 2,505,176</u>	<u>\$ 177,734</u>	<u>\$ 107,015</u>	<u>\$ (3,508)</u>	<u>\$ -</u>

(Continued)

**Village of Downers Grove, Illinois**

Nonmajor Governmental Funds  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)  
Year ended April 30, 2004

	Debt Service	Capital Projects		
	Total Debt Service	Capital Improvements	Real Estate	Library Construction
<b>Revenues</b>				
Taxes	\$ 2,321,546	\$ 1,525,216	\$ -	\$ -
Intergovernmental	-	100,867	-	-
Charges for services	-	51,606	248,832	-
Interest	4,597	3,539	6,338	3,360
Donations	-	-	-	-
Miscellaneous	29,913	295,858	10	-
<b>Total revenues</b>	<u>2,356,056</u>	<u>1,977,086</u>	<u>255,180</u>	<u>3,360</u>
<b>Expenditures</b>				
General government				
Personnel services	-	146,281	213	-
Supplies	-	-	4,839	-
Contractual services	244,370	17,055	51,210	-
Other charges and services	(1,173)	254,250	68,855	1,620
Highways and streets	-	-	-	-
Capital outlay	-	382,871	-	-
Debt service	-	-	-	-
Principal retirement	631,350	-	-	-
Interest	1,698,088	-	-	-
<b>Total expenditures</b>	<u>2,572,635</u>	<u>800,457</u>	<u>125,117</u>	<u>1,620</u>
Excess of revenues over expenditures	<u>(216,579)</u>	<u>1,176,629</u>	<u>130,063</u>	<u>1,740</u>
<b>Other financing sources (uses)</b>				
Bond Issue Proceeds	(6,183,541)	-	-	-
Refunding Bonds Issued	6,265,000	-	-	-
Operating transfers out	(150,000)	-	(84,389)	-
Operating transfers in	485,152	-	-	-
<b>Total other financing sources (uses)</b>	<u>416,611</u>	<u>-</u>	<u>(84,389)</u>	<u>-</u>
Excess of revenues and other financing sources over expenditures and other financing uses	200,032	1,176,629	45,674	1,740
Fund balances (deficits)				
May 1	81,209	1,887,521	640,860	332,203
April 30	<u>\$ 281,241</u>	<u>\$ 3,064,150</u>	<u>\$ 686,534</u>	<u>\$ 333,943</u>

<u>Captial Projects</u>	
<u>Total Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 1,525,216	\$ 4,179,914
100,867	1,507,129
300,438	618,571
13,237	39,912
-	48,614
<u>295,868</u>	<u>325,781</u>
<u>2,235,626</u>	<u>6,719,921</u>
146,494	164,953
4,839	25,489
68,265	574,701
324,725	327,685
-	1,097,557
382,871	528,270
-	631,350
<u>-</u>	<u>1,698,088</u>
<u>927,194</u>	<u>5,048,093</u>
<u>1,308,432</u>	<u>1,671,828</u>
-	(6,183,541)
-	6,265,000
(84,389)	(234,389)
<u>-</u>	<u>485,152</u>
<u>(84,389)</u>	<u>332,222</u>
1,224,043	2,004,050
<u>2,860,584</u>	<u>4,866,994</u>
<u>\$ 4,084,627</u>	<u>\$ 6,871,044</u>

## Village of Downers Grove, Illinois

Motor Fuel Tax Fund  
Schedules of Revenues, Expenditures and  
Changes in Fund Balance - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004		2003
	Original/Final Budget	Actual	Actual
<b>Revenues</b>			
Intergovernmental			
Allotments	\$ 1,403,251	1,406,262	\$ 1,406,514
Interest	17,500	18,089	22,091
	1,420,751	1,424,351	1,428,605
Total revenues			
<b>Expenditures</b>			
Highways and streets			
Maintenance and capital improvements	1,475,000	1,097,557	1,300,848
	1,475,000	1,097,557	1,300,848
Excess (deficiency) of revenues over expenditures	\$ <u>(54,249)</u>	326,794	127,757
<b>Fund balance</b>			
May 1		1,777,479	1,649,722
April 30		\$ 2,104,273	\$ 1,777,479

## Village of Downers Grove, Illinois

Foreign Fire Insurance Fund  
Schedules of Revenues, Expenditures and  
Changes in Fund Balance - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004		2003
	Original/Final Budget	Actual	Actual
<b>Revenues</b>			
Taxes			
Foreign Fire Insurance Tax	\$ -	\$ 59,412	\$ 53,444
Interest	-	345	527
Miscellaneous	-	-	23
Total revenues	-	59,757	53,994
<b>Expenditures</b>			
General government			
Supplies	750	8,127	19,827
Contractual services	31,000	15,519	14,250
Other charges and services	20,950	1,206	20,193
Total expenditures	52,700	24,852	54,270
Excess (deficiency) of revenues over expenditures	\$ (52,700)	34,905	(276)
<b>Fund balance</b>			
May 1		70,842	71,118
April 30		\$ 105,747	\$ 70,842

## Village of Downers Grove, Illinois

Community Events Fund  
Schedules of Revenues, Expenditures and  
Changes in Fund Balance - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004		2003
	Original/Final Budget	Actual	Actual
<b>Revenues</b>			
Charges for services	\$ 264,442	\$ 318,133	\$ 307,737
Donations	35,550	48,614	-
Interest	-	1,085	-
Total Revenues	<u>299,992</u>	<u>367,832</u>	<u>307,737</u>
<b>Expenditures</b>			
General government			
Supplies	15,750	12,523	13,613
Contractual services	248,825	245,666	285,690
Other charges and services	3,000	2,927	-
Total expenditures	<u>267,575</u>	<u>261,116</u>	<u>299,303</u>
Excess (deficiency) of revenues over expenditures	<u>32,417</u>	106,716	8,434
<b>Fund balance</b>			
May 1		<u>8,434</u>	-
April 30		<u>\$ 115,150</u>	<u>\$ 8,434</u>

## Village of Downers Grove, Illinois

Ogden Avenue Corridor TIF  
Schedules of Revenues, Expenditures and  
Changes in Fund Balance - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
<b>Revenues</b>				
Taxes				
Property taxes, current	\$ 180,000	\$ 180,000	\$ 273,740	\$ 113,356
Intergovernmental				
Grants and contributions	-	-	-	8,895
Interest	1,000	1,000	2,559	713
Total revenues	<u>181,000</u>	<u>181,000</u>	<u>276,299</u>	<u>122,964</u>
<b>Expenditures</b>				
General government				
Personnel services	44,646	44,646	18,459	-
Contractual services	12,500	12,500	881	41,827
Other charges and services	29,000	29,000	-	-
Capital outlay	25,000	175,000	145,399	-
Total expenditures	<u>111,146</u>	<u>261,146</u>	<u>164,739</u>	<u>41,827</u>
Excess (deficiency) of revenues over expenditures	\$ <u>69,854</u>	\$ <u>(80,146)</u>	111,560	81,137
<b>Fund balance (deficit)</b>				
May 1			<u>68,446</u>	<u>(12,691)</u>
April 30			\$ <u>180,006</u>	\$ <u>68,446</u>

## Village of Downers Grove, Illinois

Ogden Avenue Corridor TIF  
Schedules of Expenditures -Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
Pavement				
Other charges and services	\$ 29,000	\$ 29,000	\$ -	\$ -
Drainage				
Capital Outlay	-	150,000	145,399	-
Economic Development				
Personnel services	44,646	44,646	18,459	41,827
Contractual services	12,500	12,500	881	-
Capital outlay	25,000	25,000	-	-
	<u>82,146</u>	<u>82,146</u>	<u>19,340</u>	<u>41,827</u>
Total expenditures	<u>\$ 111,146</u>	<u>\$ 261,146</u>	<u>\$ 164,739</u>	<u>\$ 41,827</u>

## Village of Downers Grove, Illinois

G.O. Bond Series of 1996 Library Construction Fund  
Schedules of Revenues, Expenditures and  
Changes in Fund Balance - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property taxes	\$ 683,073	\$ 683,073	\$ 688,446	\$ 689,227
Interest	5,000	9,963	4,456	5,175
Miscellaneous	-	-	29,913	
Total revenues	688,073	693,036	722,815	694,402
Expenditures				
Debt service - 96 Library Bonds				
Principal	-	5,500,000	11,350	320,000
Interest	-	437,864	141,509	363,113
	-	5,937,864	152,859	683,113
Debt service - Refunding Bonds				
Services	-	69,702	109,367	-
Principal	-	160,000	335,000	-
Interest	-	116,123	164,083	-
	-	345,825	608,450	-
Total Expenditures	-	6,283,689	761,309	683,113
Excess (deficiency) of revenues over expenditures	688,073	(5,590,653)	(38,494)	11,289
Other financing sources (uses)				
Bond Issue Proceeds	-	6,294,913	6,265,000	-
Refunding Bonds Issued	-	-	(6,183,541)	-
Excess of revenues and other financing sources over expenditures and other financing uses	\$ 688,073	\$ 704,260	42,965	11,289
Fund balance				
May 1			134,769	123,480
April 30			\$ 177,734	\$ 134,769

## Village of Downers Grove, Illinois

G.O. Bond Series of 1998 Fairview Avenue Fund  
Schedules of Revenues, Expenditures and  
Changes in Fund Balance (Deficit) - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004		2003
	Original/Final Budget	Actual	Actual
<b>Revenues</b>			
Intergovernmental			
Property Tax	\$ 271,392	\$ 270,761	\$ -
Local fuel tax	300,000	308,405	188,450
Interest	250	(24)	177
	<u>571,642</u>	<u>579,142</u>	<u>188,627</u>
<b>Expenditures</b>			
Charges and Services	-	(1,173)	-
Debt service			
Principal	-	175,000	170,000
Interest	-	93,705	99,995
	<u>-</u>	<u>267,532</u>	<u>269,995</u>
Deficiency of revenues over expenditures	571,642	311,610	(81,368)
<b>Other financing sources</b>			
Operating transfers out	(150,000)	(150,000)	-
Operating transfers in	-	-	60,000
	<u>-</u>	<u>-</u>	<u>60,000</u>
Excess (deficiency) of revenues and other financing sources over expenditures	\$ <u>571,642</u>	161,610	(21,368)
<b>Fund balance (deficit)</b>			
May 1		<u>(54,595)</u>	<u>(33,227)</u>
April 30		<u>\$ 107,015</u>	<u>\$ (54,595)</u>

## Village of Downers Grove, Illinois

G.O. Bonds Downtown Redevelopment TIF Fund  
Schedules of Revenues, Expenditures and  
Changes in Fund Balance - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004		2003
	Original/Final Budget	Actual	Actual
Revenues			
Property Taxes	\$ 403,719	\$ 1,053,934	\$ -
Interest	500	165	1,070
	404,219	1,054,099	1,070
Expenditures			
General Government			
Services	-	135,003	-
Debt service			
Principal	110,000	110,000	155,000
Interest	1,390,655	1,214,402	1,079,746
Total expenditures	1,500,655	1,459,405	1,234,746
Deficiency of revenues over expenditures	(1,096,436)	(405,306)	(1,233,676)
Other financing sources			
Operating transfers in	379,065	400,763	1,234,711
Excess (deficiency) of revenues and other financing sources over expenditures	\$ (717,371)	(4,543)	1,035
Fund balance			
May 1		1,035	-
April 30		\$ (3,508)	\$ 1,035

(Concluded)

## Village of Downers Grove, Illinois

G.O. Bonds Downtown Redevelopment TIF Fund  
 Schedule of Expenditures- Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004		2003
	Original/Final Budget	Actual	Actual
G.O. Bond Series of 1999 Downtown Redevelopment TIF			
Principal	\$ 50,000	\$ 50,000	\$ 70,000
Interest	<u>329,065</u>	<u>329,066</u>	<u>333,265</u>
	<u>379,065</u>	<u>379,066</u>	<u>403,265</u>
G.O. Bond Series of 2000 Downtown Redevelopment TIF			
Principal	60,000	60,000	85,000
Interest	<u>343,719</u>	<u>343,719</u>	<u>348,649</u>
	<u>403,719</u>	<u>403,719</u>	<u>433,649</u>
G.O. Bond Series of 2001 Downtown Redevelopment TIF			
Interest	<u>300,763</u>	<u>300,763</u>	<u>300,763</u>
G.O. Bond Series of 2002 Downtown Redevelopment TIF			
Interest	<u>264,733</u>	<u>264,733</u>	<u>97,069</u>
G.O. Bond Series of 2003 Downtown Redevelopment TIF			
Services	-	135,003	-
Interest	<u>152,375</u>	<u>(23,879)</u>	<u>-</u>
	<u>152,375</u>	<u>111,124</u>	<u>-</u>
Total expenditures	\$ <u><u>1,500,655</u></u>	\$ <u><u>1,459,405</u></u>	\$ <u><u>1,234,746</u></u>

## Village of Downers Grove, Illinois

Taxable G.O. Bond Series of 2003  
Schedules of Revenues, Expenditures and  
Changes in Fund Balance - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

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	2004		2003
	Original/Final Budget	Actual	Actual
Expenditures			
Debt service			
Interest	\$ 125,000	\$ 84,389	\$ -
Other financing sources			
Operating transfers in	125,000	84,389	-
Excess of revenues and other financing sources over expenditures	\$ -	-	-
Fund balance			
May 1		-	-
April 30		\$ -	\$ -

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## Village of Downers Grove, Illinois

Capital Improvements Fund  
Schedules of Revenues, Expenditures and  
Changes in Fund Balance - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Utility tax	\$ 1,685,000	\$ 1,685,000	1,516,457	\$ 1,732,892
Property tax	1,063,773	1,063,773	8,759	8,759
Charges for service	-	40,000	51,606	275,927
Intergovernmental capital contributions	102,495	102,495	100,867	142,941
Interest	5,000	5,000	3,539	6,129
Miscellaneous	-	-	295,858	-
Total revenues	2,856,268	2,896,268	1,977,086	2,166,648
Expenditures				
General Government				
Personnel services	174,151	174,151	146,281	244,503
Contractual services	85,000	50,000	17,055	158,062
Other charges and services	173,007	351,507	254,250	7,649
Capital outlay				
Improvements other than buildings	612,000	508,500	382,871	886,154
Engineering and architectural charges - capital	-	-	-	278,663
Total expenditures	1,044,158	1,084,158	800,457	1,575,031
Excess of revenues over expenditures	1,812,110	1,812,110	1,176,629	591,617
Fund balance				
May 1			1,887,521	1,295,904
April 30			\$ 3,064,150	\$ 1,887,521

# Village of Downers Grove, Illinois

Real Estate Fund  
Schedules of Revenues, Expenditures and  
Changes in Fund Balance - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
<b>Revenues</b>				
Charges for services				
Rental income	\$ 279,653	\$ 279,653	\$ 248,832	\$ 231,913
Interest	20,000	20,000	6,338	33,176
Miscellaneous	-	-	10	400
	299,653	299,653	255,180	265,489
<b>Expenditures</b>				
General government				
Personnel services	5,000	5,000	213	514
Supplies	2,000	4,000	4,839	4,247
Contractual services	54,900	60,900	51,210	46,888
Other charges and services	66,299	66,299	68,855	54,568
Capital outlay	-	-	-	1,521,298
Debt service				
Interest	-	-	-	111,603
	128,199	136,199	125,117	1,739,118
Excess (deficiency) of revenues over expenditures	171,454	163,454	130,063	(1,473,629)
Other financing sources				
Operating transfers out	(125,000)	(125,000)	(84,389)	-
Deficiency of revenues and other financing sources over expenditures	\$ 46,454	\$ 38,454	45,674	-
Fund balance				
May 1			640,860	2,114,489
April 30			\$ 686,534	\$ 640,860

# Village of Downers Grove, Illinois

Library Construction Fund  
Schedules of Revenues, Expenditures and  
Changes in Fund Balance - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004		2003
	Original/Final Budget	Actual	Actual
Revenues			
Interest	\$ -	\$ 3,360	\$ 6,368
Expenditures			
Other Charges and Services	111,400	1,620	
Capital outlay	90,600	-	195,676
Total Expenditures	202,000	1,620	195,676
Excess (deficiency) of revenues over expenditures	\$ (202,000)	1,740	(189,308)
Fund balance			
May 1		332,203	521,511
April 30		\$ 333,943	\$ 332,203

## Village of Downers Grove, Illinois

Nonmajor Enterprise Funds  
Combining Statement of Net Assets  
April 30, 2004

<u>ASSETS</u>			
	Parking System	Transportation System	Totals
<b>Current assets</b>			
Cash and cash equivalents	\$ 425,698	\$ -	\$ 425,698
Investments	55,443	-	55,443
Receivables			
Accounts receivable	-	12,315	12,315
Accrued interest	318	-	318
Other	-	4,936	4,936
Advances to other funds	75,000	-	75,000
	556,459	17,251	573,710
<b>Capital assets</b>			
Cost	3,426,604	1,519,312	4,945,916
Accumulated depreciation	(2,684,905)	(1,171,122)	(3,856,027)
	741,699	348,190	1,089,889
<b>Total assets</b>	<b>\$ 1,298,158</b>	<b>\$ 365,441</b>	<b>\$ 1,663,599</b>
 <u>LIABILITIES AND FUND EQUITY</u>			
<b>Current liabilities</b>			
Vouchers and accounts payable	\$ 179	\$ 259	\$ 438
Accrued payroll	3,407	4,978	8,385
Due to other funds	-	724,650	724,650
Compensated absences payable	8,768	2,774	11,542
Deposits payable	3,800	-	3,800
	16,154	732,661	748,815
<b>Long-term liabilities</b>			
Compensated absences payable	5,050	4,263	9,313
	5,050	4,263	9,313
<b>Total liabilities</b>	<b>21,204</b>	<b>736,924</b>	<b>758,128</b>
<b>Net Assets (Deficit)</b>			
Invested in capital net of related debt	741,699	348,190	1,089,889
Unrestricted	535,255	(719,674)	(184,419)
<b>Total net assets</b>	<b>\$ 1,276,954</b>	<b>\$ (371,484)</b>	<b>\$ 905,470</b>

## Village of Downers Grove, Illinois

Nonmajor Enterprise Funds  
 Combining Statement of Revenues, Expenses and Changes in Net Assets  
Year ended April 30, 2004

	Parking System	Transportation System	Total
Operating revenues			
Charges for services	\$ 756,140	\$ 391,087	\$ 1,147,227
Operating expenses			
Personnel services	199,817	282,555	482,372
Supplies	3,406	358	3,764
Contractual services	22,014	4,180	26,194
Other charges and services	508,457	379,555	888,012
Depreciation	478,422	-	478,422
Total operating expenses	1,212,116	666,648	1,878,764
Operating loss	(455,976)	(275,561)	(731,537)
Nonoperating revenues (expenses)			
Interest income	6,669	-	6,669
Interest expense	-	(4,226)	(4,226)
Total nonoperating revenues (expenses)	6,669	(4,226)	2,443
Income before operating transfers	(449,307)	(279,787)	(729,094)
Other financing uses			
Operating transfers out	(100,000)	-	(100,000)
Decrease in net assets	(549,307)	(279,787)	(829,094)
Net assets			
May 1, as previously stated	2,604,615	(215,030)	2,389,585
Prior period adjustment	(778,354)	123,333	(655,021)
May 1	1,826,261	(91,697)	1,734,564
April 30	\$ 1,276,954	\$ (371,484)	\$ 905,470

## Village of Downers Grove, Illinois

### Nonmajor Enterprise Funds Combining Statement of Cash Flows Year ended April 30, 2004

	Parking System	Transportation System	Total
Cash flows from operating activities			
Receipts from customers	\$ 757,306	\$ 390,584	\$ 1,147,890
Payments to suppliers	(541,740)	(384,058)	(925,798)
Payments to employees	(199,502)	(293,881)	(493,383)
	16,064	(287,355)	(271,291)
Net cash provided by (used for) operating activities			
Cash flows from noncapital financing activities			
Operating transfers in	-	291,581	291,581
Operating transfers out	(100,000)	-	(100,000)
	(100,000)	291,581	191,581
Net cash provided by (used for) noncapital financing activities			
Cash flows from capital and related financing activities			
Other interest paid	-	(4,226)	(4,226)
	-	(4,226)	(4,226)
Net cash provided by (used for) capital and related financing activities			
Cash flows from investing activities			
Sale of investments	375,000	-	375,000
Purchase of investments	(55,443)	-	(55,443)
Interest received	12,277	-	12,277
	331,834	-	331,834
Net cash provided by investing activities			
Net increase in cash and cash equivalents	247,898	-	247,898
Cash and cash equivalents			
May 1	177,800	-	177,800
April 30	\$ 425,698	\$ -	\$ 425,698

## Village of Downers Grove, Illinois

Nonmajor Enterprise Funds  
Combining Statement of Cash Flows (Continued)  
Year ended April 30, 2004

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	<u>Parking System</u>	<u>Transportation System</u>	<u>Total</u>
Cash flows from operating activities			
Operating income (loss)	\$ (455,976)	\$ (275,561)	\$ (731,537)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities			
Depreciation	478,422	-	478,422
Change in assets and liabilities			
Accounts receivable	-	(223)	(223)
Vouchers and accounts payable	(7,863)	(245)	(8,108)
Accrued payroll	(4,720)	(8,023)	(12,743)
Compensated absences payable	5,035	(3,303)	1,732
Deposits payable	1,166	-	1,166
Total adjustments	472,040	(11,794)	460,246
Net cash provided by (used in) operating activities	\$ <u>16,064</u>	\$ <u>(287,355)</u>	\$ <u>(271,291)</u>

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# Village of Downers Grove, Illinois

## Waterworks Fund Schedules of Operating Expenses - Original and Final Budget and Actual Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
Water financial services				
Personnel services	\$ 64,995	\$ 64,995	\$ (17,403)	\$ -
Supplies	6,500	6,500	420	-
Contractual services	89,300	89,300	87,689	-
Other charges and services	-	-	(10,090)	-
Capital outlay	50,000	50,000	-	-
	<u>210,795</u>	<u>210,795</u>	<u>60,616</u>	<u>-</u>
Water administration				
Personnel services	262,875	262,875	494,238	798,965
Supplies	10,660	10,660	11,504	12,400
Contractual services	25,070	45,065	36,776	107,515
Other charges and services	1,229,865	1,229,865	1,231,545	1,086,076
	<u>1,528,470</u>	<u>1,548,465</u>	<u>1,774,063</u>	<u>2,004,956</u>
Water pumping and treatment				
Personnel services	509,424	509,424	25,994	-
Supplies	83,100	108,100	108,164	82,800
Contractual services	55,940	52,940	49,368	51,058
Other charges and services	16,522	16,522	21,160	16,801
	<u>664,986</u>	<u>686,986</u>	<u>204,686</u>	<u>150,659</u>
Water transmission and distribution				
Personnel services	640,157	640,157	367,085	214,333
Supplies	180,810	180,810	92,251	155,823
Contractual services	182,800	182,800	105,944	116,709
Other charges and services	1,950,550	2,405,550	846,473	75,585
Capital outlay	3,267,000	2,797,000	-	142,796
	<u>6,221,317</u>	<u>6,206,317</u>	<u>1,411,753</u>	<u>705,246</u>
DuPage Water Commission				
Supplies	<u>3,787,500</u>	<u>3,762,500</u>	<u>3,727,889</u>	<u>3,743,084</u>
Depreciation	<u>-</u>	<u>-</u>	<u>1,772,017</u>	<u>1,140,344</u>
Total operating expenses	<u>\$ 12,413,068</u>	<u>\$ 12,415,063</u>	<u>\$ 8,951,024</u>	<u>\$ 7,744,289</u>

# Village of Downers Grove, Illinois

## Parking System Fund Schedules of Operating Expenses - Original and Final Budget and Actual Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
Parking enforcement				
Personnel services	\$ 160,166	\$ 160,166	169,341	\$ 125,561
Contractual services	4,700	5,511	7,689	3,356
Other charges and services			-	298,949
Capital outlay			-	3,482
	164,866	165,677	177,030	431,348
Parking operations and maintenance				
Personnel services	24,344	24,344	30,476	26,548
Supplies	3,900	3,900	3,406	6,518
Contractual services	13,400	199,659	14,325	12,000
Other charges and services	513,426	513,426	508,457	-
Capital outlay	-	-	-	498
	555,070	741,329	556,664	45,564
Depreciation	-	-	478,422	128,869
Total operating expenses	\$ 719,936	\$ 907,006	\$ 1,212,116	\$ 605,781

# Village of Downers Grove, Illinois

Transportation System Fund  
 Schedules of Operating Expenses - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
Transportation				
Personnel services	\$ 301,219	\$ 301,219	\$ 282,555	\$ 278,054
Supplies	45,525	45,525	358	45,701
Contractual services	3,400	5,637	4,180	2,619
Other charges and services	312,465	312,465	379,555	241,513
Capital outlay	-	-	-	400
	<u>662,609</u>	<u>664,846</u>	<u>666,648</u>	<u>568,287</u>
Depreciation	-	109,000	-	123,425
Total operating expenses	<u>\$ 662,609</u>	<u>\$ 773,846</u>	<u>\$ 666,648</u>	<u>\$ 691,712</u>

## Village of Downers Grove, Illinois

### Internal Service Funds Combining Statement of Net Assets April 30, 2004

<u>ASSETS</u>	<u>Fleet Services</u>	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Equipment Replacement</u>	<u>Totals</u>
Current assets					
Cash and cash equivalents	\$ -	\$ 599,221	\$ -	\$ 375,616	\$ 974,837
Investments	-	-	-	24,641	24,641
Receivables					
Accounts receivable	6,472	-	91,882	-	98,354
Accrued interest	-	-	-	141	141
Other	5,067	-	-	-	5,067
Prepaid expenses	-	-	-	238,545	238,545
Inventory	384,896	-	-	-	384,896
	<u>396,435</u>	<u>599,221</u>	<u>91,882</u>	<u>638,943</u>	<u>1,726,481</u>
Fixed assets					
Cost	958,810	-	-	7,559,974	8,518,784
Accumulated depreciation	<u>(391,336)</u>	<u>-</u>	<u>-</u>	<u>(3,503,108)</u>	<u>(3,894,444)</u>
	<u>567,474</u>	<u>-</u>	<u>-</u>	<u>4,056,866</u>	<u>4,624,340</u>
Total assets	<u>\$ 963,909</u>	<u>\$ 599,221</u>	<u>\$ 91,882</u>	<u>\$ 4,695,809</u>	<u>\$ 6,350,821</u>
 <u>LIABILITIES AND NET ASSETS</u>					
Current liabilities					
Vouchers and accounts payable	\$ 75,396	\$ 4,728	\$ 516	\$ 2,110	\$ 82,750
Accrued payroll	9,911	3,536	89,992	-	103,439
Due to other funds	97,277	-	401,938	-	499,215
Compensated absences payable	11,416	47,608	5,846	-	64,870
Claims payable	-	2,005,481	229,648	-	2,235,129
	194,000	2,061,353	727,940	2,110	2,985,403
Long-term liabilities					
Compensated absences payable	<u>31,905</u>	<u>-</u>	<u>21,571</u>	<u>-</u>	<u>53,476</u>
Total liabilities	<u>225,905</u>	<u>2,061,353</u>	<u>749,511</u>	<u>2,110</u>	<u>3,038,879</u>
Net assets					
Invested in capital assets	567,474	-	-	4,056,866	4,624,340
Unrestricted (deficit)	<u>170,530</u>	<u>(1,462,132)</u>	<u>(657,629)</u>	<u>636,833</u>	<u>(1,312,398)</u>
Total net assets	<u>738,004</u>	<u>(1,462,132)</u>	<u>(657,629)</u>	<u>4,693,699</u>	<u>3,311,942</u>
Total liabilities and fund equity	<u>\$ 963,909</u>	<u>\$ 599,221</u>	<u>\$ 91,882</u>	<u>\$ 4,695,809</u>	<u>\$ 6,350,821</u>

## Village of Downers Grove, Illinois

Internal Service Funds  
Combining Statement of Revenues, Expenses and  
Changes in Net Assets  
Year ended April 30, 2004

	Fleet Services	Risk Management	Health Insurance	Equipment Replacement	Totals
<b>Operating revenues</b>					
Charges for services					
Sales	\$ 1,600,766	\$ 1,646,741	\$ 3,578,619	\$ 1,109,404	\$ 7,935,530
Insurance premiums	-	-	1,598,162	-	1,598,162
Other	1,200	51,875	5,966	46,000	105,041
Total operating revenues	<u>1,601,966</u>	<u>1,698,616</u>	<u>5,182,747</u>	<u>1,155,404</u>	<u>9,638,733</u>
<b>Operating expenses</b>					
Personnel services	572,321	124,663	108,670	-	805,654
Supplies	556,756	33	398	-	557,187
Contractual services	129,403	377,826	731,537	-	1,238,766
Other charges and services	134,507	1,496,565	3,636,962	130,433	5,398,467
Depreciation	35,382	-	-	496,986	532,368
Total operating expenses	<u>1,428,369</u>	<u>1,999,087</u>	<u>4,477,567</u>	<u>627,419</u>	<u>8,532,442</u>
Operating income (loss)	<u>173,597</u>	<u>(300,471)</u>	<u>705,180</u>	<u>527,985</u>	<u>1,106,291</u>
<b>Nonoperating revenues (expenses)</b>					
Interest income	-	2,245	-	7,186	9,431
Interest expense	(1,886)	-	(10,216)	-	(12,102)
Gain on sale of fixed assets	-	-	-	33,109	33,109
Total nonoperating revenues (expenses)	<u>(1,886)</u>	<u>2,245</u>	<u>(10,216)</u>	<u>40,295</u>	<u>30,438</u>
Increase (decrease) in net assets	171,711	(298,226)	694,964	568,280	1,136,729
<b>Net assets (deficit)</b>					
May 1, as previously stated	629,279	(1,163,906)	(1,352,593)	3,943,645	2,056,425
Prior period adjustment	(62,986)	-	-	181,774	118,788
May 1, as restated	<u>566,293</u>	<u>(1,163,906)</u>	<u>(1,352,593)</u>	<u>4,125,419</u>	<u>2,175,213</u>
April 30	<u>\$ 738,004</u>	<u>\$ (1,462,132)</u>	<u>\$ (657,629)</u>	<u>\$ 4,693,699</u>	<u>\$ 3,311,942</u>

## Village of Downers Grove, Illinois

### Internal Service Funds Combining Statement of Cash Flows Year ended April 30, 2004

	<u>Fleet Services</u>	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Equipment Replacement</u>	<u>Totals</u>
<b>Cash flows from operating activities</b>					
Receipts from customers	\$ 1,470,067	\$ 1,698,616	\$ 5,078,670	\$ 1,155,404	\$ 9,402,757
Payments to suppliers	(998,254)	(1,018,837)	(4,521,503)	(366,868)	(6,905,462)
Payments to employees	(592,376)	(125,051)	(10,908)	-	(728,335)
Net cash provided by (used for) operating activities	<u>(120,563)</u>	<u>554,728</u>	<u>546,259</u>	<u>788,536</u>	<u>1,768,960</u>
<b>Cash flows from noncapital financing activities</b>					
Increase in due to other funds	97,277				97,277
Decrease in due to other funds			(536,043)		(536,043)
Net cash provided by (used for) noncapital financing activities	<u>97,277</u>	<u>-</u>	<u>(536,043)</u>	<u>-</u>	<u>(438,766)</u>
<b>Cash flows from capital and related financing activities</b>					
Capital assets purchased	-	-	-	(695,387)	(695,387)
Proceeds from sale of capital assets	11,953	-	-	33,109	45,062
Interest paid	(1,886)	-	(10,216)	-	(12,102)
Net cash provided by (used for) capital and related financing activities	<u>10,067</u>	<u>-</u>	<u>(10,216)</u>	<u>(662,278)</u>	<u>(662,427)</u>
<b>Cash flows from investing activities</b>					
Sale of investments	-	-	-	200,000	200,000
Purchase of investments	-	-	-	(24,641)	(24,641)
Interest received	-	2,245	-	11,420	13,665
Net cash provided by investing activities	<u>-</u>	<u>2,245</u>	<u>-</u>	<u>186,779</u>	<u>189,024</u>
Net increase (decrease) in cash and cash equivalents	(13,219)	556,973	-	313,037	856,791
<b>Cash and cash equivalents</b>					
May 1	<u>13,219</u>	<u>42,248</u>	<u>-</u>	<u>62,579</u>	<u>118,046</u>
April 30	<u>\$ -</u>	<u>\$ 599,221</u>	<u>\$ -</u>	<u>\$ 375,616</u>	<u>\$ 974,837</u>

## Village of Downers Grove, Illinois

Internal Service Funds  
 Combining Statement of Cash Flows (Continued)  
Year ended April 30, 2004

	<u>Fleet Services</u>	<u>Risk Management</u>	<u>Health Insurance</u>	<u>Equipment Replacement</u>	<u>Totals</u>
Cash flows from operating activities					
Operating loss	\$ 173,597	\$ (300,471)	\$ 705,180	\$ 527,985	\$ 1,106,291
Adjustments to reconcile operating loss to net cash provided by (used for) operating activities					
Depreciation	35,382	-	-	496,986	532,368
Change in assets and liabilities					
Accounts receivable	(11,539)	-	(50,481)		(62,020)
Prepaid expenses	-	-	-	(238,545)	(238,545)
Inventory	(300,728)	-	-		(300,728)
Vouchers and accounts payable	2,780	1,642	(35,850)	2,110	(29,318)
Accrued payroll	(8,114)	(2,902)	89,992	-	78,976
Compensated absences payable	(11,941)	2,514	7,770	-	(1,657)
Claims payable	-	853,945	(170,352)	-	683,593
Total adjustments	<u>(294,160)</u>	<u>855,199</u>	<u>(158,921)</u>	<u>260,551</u>	<u>662,669</u>
Net cash provided by (used for) operating activities	<u>\$ (120,563)</u>	<u>\$ 554,728</u>	<u>\$ 546,259</u>	<u>\$ 788,536</u>	<u>\$ 1,768,960</u>

(Concluded)

## Village of Downers Grove, Illinois

Fleet Services Fund  
Schedules of Operating Expenses - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004			2003
	Original Budget	Final Budget	Actual	Actual
Fleet maintenance services				
Personnel services	\$ 482,485	\$ 482,485	\$ 572,321	\$ 480,778
Supplies	346,707	485,707	218,222	402,574
Contractual services	110,732	127,918	118,403	115,341
Other charges and services	129,661	129,661	133,365	104,445
Capital Outlay	24,000	24,000	-	-
	<u>1,093,585</u>	<u>1,249,771</u>	<u>1,042,311</u>	<u>1,103,138</u>
Fueling station				
Supplies	-	277,000	338,534	-
Contractual services	-	-	11,000	-
Other charges and services	-	-	1,142	-
	<u>-</u>	<u>277,000</u>	<u>350,676</u>	<u>-</u>
Depreciation	<u>-</u>	<u>-</u>	<u>35,382</u>	<u>54,498</u>
Total operating expenses	<u>\$ 1,093,585</u>	<u>\$ 1,526,771</u>	<u>\$ 1,428,369</u>	<u>\$ 1,157,636</u>

# Village of Downers Grove, Illinois

Risk Management Fund  
Schedules of Operating Expenses - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

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	2004			2003
	Original Budget	Final Budget	Actual	Actual
Risk management				
Personnel services	\$ 122,630	\$ 122,630	\$ 124,663	\$ 118,540
Supplies	575	575	33	132
Contractual services	471,741	471,741	377,826	382,487
Other charges and services	<u>1,047,059</u>	<u>1,049,059</u>	<u>1,496,565</u>	<u>1,179,042</u>
 Total operating expenses	 \$ <u>1,642,005</u>	 \$ <u>1,644,005</u>	 \$ <u>1,999,087</u>	 \$ <u>1,680,201</u>

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## Village of Downers Grove, Illinois

### Health Insurance Fund Schedules of Operating Expenses - Original and Final Budget and Actual Year ended April 30, 2004 and Actual Only for 2003

	2004		2003
	Original/Final Budget	Actual	Actual
Health administration			
Personnel services	\$ 100,911	\$ 108,670	\$ 96,037
Supplies	600	398	335
Contractual services	117,274	108,285	626,399
Other charges and services	53,593	71,937	3,249,146
	<u>272,378</u>	<u>289,290</u>	<u>3,971,917</u>
Vision insurance			
Contractual services	1,665	1,563	-
Other charges and services	63,300	59,827	-
	<u>64,965</u>	<u>61,390</u>	<u>-</u>
Medical insurance			
Contractual services	715,888	601,670	-
Other charges and services	4,409,149	3,130,249	-
	<u>5,125,037</u>	<u>3,731,919</u>	<u>-</u>
Dental insurance			
Contractual services	8,250	7,937	-
Other charges and services	147,125	143,993	-
	<u>155,375</u>	<u>151,930</u>	<u>-</u>
Dental insurance, managed			
Contractual services	9,993	12,082	-
Other charges and services	204,991	230,956	-
	<u>214,984</u>	<u>243,038</u>	<u>-</u>
Total operating expenses	<u>\$ 5,832,739</u>	<u>\$ 4,477,567</u>	<u>\$ 3,971,917</u>

# Village of Downers Grove, Illinois

Equipment Replacement Fund  
Schedules of Operating Expenses - Original and Final Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

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	<u>2004</u>			<u>2003</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Other charges and services	\$ 188,050	\$ 167,050	\$ 130,433	\$ -
Capital outlay	1,001,146	1,046,646	-	-
Depreciation	<u>-</u>	<u>-</u>	<u>496,986</u>	<u>527,046</u>
Total operating expenses	<u>\$ 1,189,196</u>	<u>\$ 1,213,696</u>	<u>\$ 627,419</u>	<u>\$ 527,046</u>

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## Village of Downers Grove, Illinois

Fiduciary Fund - Police Pension Fund  
 Statements of Changes in Plan Net Assets - Budget and Actual  
Year ended April 30, 2004 and Actual Only for 2003

	2004		2003
	Original/Final		
	Budget	Actual	Actual
<b>Additions</b>			
Contributions - employer's	\$ 640,082	\$ 637,856	\$ 610,985
Contributions - employees'	488,250	516,530	480,035
Investment income			
Net appreciation (depreciation) in fair value of investment	-	2,569,428	(449,194)
Interest earned on investments	1,200,000	590,919	363,684
Miscellaneous income	-	-	2,523
Total additions	2,328,332	4,314,733	1,008,033
<b>Operating expenses</b>			
Personnel Services	1,200	1,352	-
Other charges and services	25,325	25,493	14,149
Benefits and refunds	1,546,000	1,362,993	1,402,388
Total deductions	1,571,325	1,389,838	1,416,537
Net increase (decrease)	\$ 757,007	2,924,895	(408,504)
<b>Plan net assets held in trust for pension benefits</b>			
May 1		24,204,152	24,612,656
April 30		\$ 27,129,047	\$ 24,204,152

The accompanying notes are an integral part of this statement.

## Village of Downers Grove, Illinois

### Firefighters' Pension Fund Statements of Changes in Plan Net Assets - Budget and Actual Year ended April 30, 2004 and Actual Only for 2003

	2004		2003
	Original/Final Budget	Actual	Actual
<b>Additions</b>			
Contributions - employer's	\$ 1,170,482	\$ 1,168,048	\$ 1,075,993
Contributions - employees'	493,500	461,637	419,487
Investment income			
Net appreciation (depreciation) in fair value of investments	-	843,040	134,260
Interest earned on investments	725,000	272,265	320,706
<b>Total additions</b>	<b>2,388,982</b>	<b>2,744,990</b>	<b>1,950,446</b>
<b>Operating expenses</b>			
Supplies	100	25	-
Other charges and services	32,675	34,453	24,139
Benefits and refunds	882,000	849,619	818,260
<b>Total deductions</b>	<b>914,775</b>	<b>884,097</b>	<b>842,399</b>
<b>Net increase</b>	<b>\$ 1,474,207</b>	<b>1,860,893</b>	<b>1,108,047</b>
<b>Plan net assets held in trust for pension benefits</b>			
May 1		15,864,372	14,756,325
April 30		\$ 17,725,265	\$ 15,864,372

The accompanying notes are an integral part of this statement.

# Village of Downers Grove, Illinois

Fiduciary Fund - Agency Funds  
Statement of Changes in Assets and Liabilities  
Year ended April 30, 2004

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	<u>Construction Deposits Fund</u>			
	<u>Balances</u>		<u>Deductions</u>	<u>Balances</u>
	<u>May 1</u>	<u>Additions</u>		<u>April 30</u>
Assets				
Cash and cash equivalents	\$ 566,734	\$ 3,763,397	\$ 2,911,010	\$ 1,419,121
Investments	1,100,000	1,285,702	1,502,650	883,052
Receivables				
Accrued interest	<u>15,423</u>	<u>6,442</u>	<u>15,423</u>	<u>6,442</u>
Total assets	<u>\$ 1,682,157</u>	<u>\$ 5,055,541</u>	<u>\$ 4,429,083</u>	<u>\$ 2,308,615</u>
Liabilities				
Vouchers payable	\$ 3,475	\$ 585,423	\$ 588,768	\$ 130
Deposits payable	<u>1,678,682</u>	<u>4,470,117</u>	<u>3,840,314</u>	<u>2,308,485</u>
Total liabilities	<u>\$ 1,682,157</u>	<u>\$ 5,055,540</u>	<u>\$ 4,429,082</u>	<u>\$ 2,308,615</u>

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The accompanying notes are an integral part of this statement.

# Village of Downers Grove, Illinois

## Capital Assets Used in the Operation of Governmental Funds Schedule By Source April 30, 2004

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### GOVERNMENTAL FUNDS CAPITAL ASSETS:

Land	\$	18,132,644
Infrastructure		75,043,234
Buildings		13,707,131
Improvements other than buildings		2,294,657
Capital equipment		12,398,082
Construction in progress		<u>8,503,076</u>
	\$	<u>130,078,824</u>

### INVESTMENTS IN GOVERNMENTAL FUNDS CAPITAL ASSETS BY SOURCE

General obligation bonds	\$	33,543,603
General revenues		103,957,448
Grants and donations		<u>1,108,879</u>
	\$	<u>130,078,824</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets. The capital asset balances of the internal service funds was \$8,518,784 at April 30, 2004.

## Village of Downers Grove, Illinois

### Capital Assets Used in the Operation of Governmental Funds Schedule By Function and Activity April 30, 2004

<u>Function and Activity</u>	<u>Land</u>	<u>Infrastructure</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>	<u>Capital Equipment</u>	<u>Construction In Progress</u>	<u>Totals</u>
General government	\$ 7,057,292	\$ -	\$ 264,792	\$ -	\$ 201,987	\$ -	\$ 7,524,071
Public works	-	75,043,234	-	-	424,923	8,347,394	83,815,551
Community Development	10,330,969	-	818,400	2,294,657	-	155,682	13,599,708
Police	-	-	1,475,230	-	4,237,103	-	5,712,333
Fire	485,358	-	1,614,790	-	278,073	-	2,378,221
Community Services	<u>259,025</u>	<u>-</u>	<u>9,533,919</u>	<u>-</u>	<u>7,255,996</u>	<u>-</u>	<u>17,048,940</u>
	<u>\$ 18,132,644</u>	<u>\$ 75,043,234</u>	<u>\$ 13,707,131</u>	<u>\$ 2,294,657</u>	<u>\$ 12,398,082</u>	<u>\$ 8,503,076</u>	<u>\$ 130,078,824</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets. The capital asset balances of the internal service funds was \$8,518,784 at April 30, 2004.

## Village of Downers Grove, Illinois

### Capital Assets Used in the Operation of Governmental Funds Schedule of Changes By Function and Activity Year ended April 30, 2004

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Function and Activity	Balances May 1	Additions	Retirements	Balances April 30
General government	\$ 7,480,560	\$ 43,511	\$ -	\$ 7,524,071
Public works	75,134,020	8,681,531	-	83,815,551
Community Development	13,444,026	155,682	-	13,599,708
Police	5,481,997	230,336	-	5,712,333
Fire	2,378,221	-	-	2,378,221
Community Services	16,727,101	321,839	-	17,048,940
	\$ 120,645,925	\$ 9,432,899	\$ -	\$ 130,078,824

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This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets. The capital asset balances of the internal service funds was \$8,518,783 at April 30, 2004.

## Village of Downers Grove, Illinois

### Schedule of Insurance in Force April 30, 2004

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<u>Insurance Company</u>	<u>Term</u>	<u>Description of Coverage</u>
Travelers	05/01/03 - 04/30/04	All Risk Property \$53,000,000 Excess of \$25,000
Sirpro/Kemper	05/01/03 - 04/30/04	Excess GL/Auto Excess up to \$5,000,000
Commonwealth	05/01/03 - 04/30/04	Excess GL/Auto \$5,000,000 Excess after the 1st Layer \$5,000,000
Evanston	05/01/03 - 04/30/04	Excess GL/Auto \$5,000,000 Excess after the 2nd Layer \$5,000,000
Gulf	05/01/03 - 04/30/04	Excess GL/Auto \$10,000,000 Excess after the 3rd Layer \$10,000,000
Safety National	05/01/03 - 04/30/04	Workers' Compensation Full Statutory Benefits \$2,000,000 Excess of \$750,000
AIG	05/01/03 - 04/30/04	Crime/Fidelity \$1,000,000 Excess of \$10,000

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# Village of Downers Grove, Illinois

Long-Term Debt Requirements  
General Obligation Bonds, Series of 1996  
April 30, 2004

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Date of Issue	October 1, 1996		
Date of Maturity	January 1, 2005		
Authorized Issue	\$8,175,000		
Denomination of Bonds	\$5,000		
Interest Rates	393 - 462	4.85	%
	463 - 532	4.90	
Interest Dates	July 1 and January 1		
Principal Maturity Dates	January 1		
Payable at	Bank One		

# Village of Downers Grove, Illinois

Long-Term Debt Requirements  
 General Obligation Bonds, Series of 1996  
April 30, 2004

## CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due On			
		Principal	Interest	Totals	July 1	Amount	January 1	Amount
2004	393 - 462	\$ 350,000	\$ 332,160	\$ 682,160	2004	\$ 166,080	2004	\$ 166,080
2005	463 - 532	365,000	315,184	680,184	2005	157,592	2005	157,592
		\$ 715,000	\$ 647,344	\$ 1,362,344		\$ 323,672		\$ 323,672

# Village of Downers Grove, Illinois

Long-Term Debt Requirements  
General Obligation Bonds, Series of 1998  
April 30, 2003

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Date of Issue	October 1, 1998	
Date of Maturity	January 1, 2014	
Authorized Issue	\$3,000,000	
Denomination of Bonds	\$5,000	
Interest Rates	001 - 264	3.70 %
	265 - 306	3.80
	307 - 394	3.90
	395 - 600	4.00
Interest Dates	July 1 and January 1	
Principal Maturity Dates	January 1	
Payable at	Bank One	

# Village of Downers Grove, Illinois

Long-Term Debt Requirements  
 General Obligation Bonds, Series of 1998  
April 30, 2004

## CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due On			
		Principal	Interest	Totals	July 1	Amount	January 1	Amount
2004	147 - 183	\$ 180,000	\$ 87,230	\$ 267,230	2004	\$ 43,615	2004	\$ 43,615
2005	184 - 222	190,000	80,570	270,570	2005	40,285	2005	40,285
2006	223 - 263	200,000	73,540	273,540	2006	36,770	2006	36,770
2007	264 - 306	210,000	66,140	276,140	2007	33,070	2007	33,070
2008	307 - 350	215,000	58,160	273,160	2008	29,080	2008	29,080
2009	351 - 396	225,000	49,776	274,776	2009	24,888	2009	24,888
2010	397 - 445	240,000	41,000	281,000	2010	20,500	2010	20,500
2011	446 - 496	250,000	31,400	281,400	2011	15,700	2011	15,700
2012	497 - 549	260,000	21,400	281,400	2012	10,700	2012	10,700
2013	550 - 600	275,000	11,000	286,000	2013	5,500	2013	5,500
		<u>\$ 2,245,000</u>	<u>\$ 520,216</u>	<u>\$ 2,765,216</u>		<u>\$ 260,108</u>		<u>\$ 260,108</u>

# Village of Downers Grove, Illinois

Long-Term Debt Requirements  
General Obligation Bonds, Series of 1999  
April 30, 2004

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Date of Issue	July 1, 1999	
Date of Maturity	January 1, 2019	
Authorized Issue	\$6,500,000	
Denomination of Bonds	\$5,000	
Interest Rates	015 - 024	5.50 %
	025 - 038	5.50
	039 - 056	5.50
	057 - 075	4.70
	076 - 101	4.70
	102 - 140	4.80
	141 - 190	4.90
	191 - 254	4.95
	255 - 324	5.00
	325 - 404	5.00
	405 - 494	5.05
	495 - 614	5.05
	615 - 756	5.15
	757 - 916	5.20
	917 - 1100	5.25
	1101 - 1300	5.25
Interest Dates	July 1 and January 1	
Principal Maturity Dates	January 1	
Payable at	Downers Grove National Bank	

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(Continued)

# Village of Downers Grove, Illinois

Long-Term Debt Requirements  
General Obligation Bonds, Series of 1999  
April 30, 2004

## CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due On			
		Principal	Interest	Totals	July 1	Amount	January 1	Amount
2004	025 - 038	\$ 70,000	\$ 326,315	\$ 396,315	2004 \$	163,158	2005 \$	163,157
2005	039 - 056	90,000	322,465	412,465	2005	161,233	2006	161,232
2006	057 - 075	95,000	317,515	412,515	2006	158,758	2007	158,757
2007	076 - 101	130,000	313,050	443,050	2007	156,525	2008	156,525
2008	102 - 140	195,000	306,940	501,940	2008	153,470	2009	153,470
2009	141 - 190	250,000	297,580	547,580	2009	148,790	2010	148,790
2010	191 - 254	320,000	285,330	605,330	2010	142,665	2011	142,665
2011	255 - 324	350,000	269,490	619,490	2011	134,745	2012	134,745
2012	325 - 404	400,000	251,990	651,990	2012	125,995	2013	125,995
2013	405 - 494	450,000	231,990	681,990	2013	115,995	2014	115,995
2014	495 - 614	600,000	209,265	809,265	2014	104,633	2015	104,632
2015	615 - 756	710,000	178,965	888,965	2015	89,483	2016	89,482
2016	757 - 916	800,000	142,400	942,400	2016	71,200	2017	71,200
2017	917 - 1100	920,000	100,800	1,020,800	2017	50,400	2018	50,400
2018	1101 - 1300	1,000,000	52,500	1,052,500	2018	26,250	2019	26,250
		<u>\$ 6,380,000</u>	<u>\$ 3,606,595</u>	<u>\$ 9,986,595</u>		<u>\$ 1,803,300</u>		<u>\$ 1,803,295</u>

# Village of Downers Grove, Illinois

Long-Term Debt Requirements  
General Obligation Bonds, Series of 2000  
April 30, 2004

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Date of Issue	May 1, 2000	
Date of Maturity	January 1, 2020	
Authorized Issue	\$6,200,000	
Denomination of Bonds	\$5,000	
Interest Rates	018-029	6.00 %
	030-041	6.00
	042-056	6.00
	057-063	6.00
	064-080	6.00
	081-109	6.00
	110-143	6.00
	144-188	6.00
	189-241	5.70
	242-305	5.38
	306-378	5.40
	379-478	5.40
	479-598	5.50
	599-732	5.50
	733-892	5.63
	893-1059	5.63
	1060-1240	5.70
Interest Dates	July 1 and January 1	
Principal Maturity Dates	January 1	
Payable at	The Northern Trust Company	

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(Continued)

# Village of Downers Grove, Illinois

Long-Term Debt Requirements  
General Obligation Bonds, Series of 2000  
April 30, 2004

## CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due On			
		Principal	Interest	Totals	July 1	Amount	January 1	Amount
2004	030-041	\$ 60,000	\$ 340,120	\$ 400,120	2004 \$	170,060	2005 \$	170,060
2005	042-056	75,000	336,520	411,520	2005	168,260	2006	168,260
2006	057-063	35,000	332,020	367,020	2006	166,010	2007	166,010
2007	064-080	85,000	329,920	414,920	2007	164,960	2008	164,960
2008	081-109	145,000	324,820	469,820	2008	162,410	2009	162,410
2009	110-143	170,000	316,120	486,120	2009	158,060	2010	158,060
2010	144-188	225,000	305,920	530,920	2010	152,960	2011	152,960
2011	189-241	265,000	292,420	557,420	2011	146,210	2012	146,210
2012	242-305	320,000	277,314	597,314	2012	138,657	2013	138,657
2013	306-378	365,000	260,114	625,114	2013	130,057	2014	130,057
2014	379-478	500,000	240,404	740,404	2014	120,202	2015	120,202
2015	479-598	600,000	213,404	813,404	2015	106,702	2016	106,702
2016	599-732	670,000	180,404	850,404	2016	90,202	2017	90,202
2017	733-892	800,000	143,554	943,554	2017	71,777	2018	71,777
2018	893-1059	835,000	98,554	933,554	2017	49,277	2018	49,277
2019	1060-1240	905,000	51,586	956,586	2018	25,793	2019	25,793
		<u>\$ 6,055,000</u>	<u>\$ 4,043,194</u>	<u>\$ 10,098,194</u>		<u>\$ 2,021,597</u>		<u>\$ 2,021,597</u>

## Village of Downers Grove, Illinois

Long-Term Debt Requirements  
General Obligation Bonds, Series of 2001  
April 30, 2004

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Date of Issue	August 1, 2001	
Date of Maturity	January 1, 2021	
Authorized Issue	\$6,000,000	
Denomination of Bonds	\$5,000	
Interest Rates	001-020	4.500 %
	021-072	4.750
	073-356	5.000
	357-662	5.125
	663-1200	5.000
Interest Dates	July 1 and January 1	
Principal Maturity Dates	January 1	
Payable At	The Northern Trust Company	

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(Continued)

## Village of Downers Grove, Illinois

Long-Term Debt Requirements  
General Obligation Bonds, Series of 2001  
April 30, 2004

### CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due On			
		Principal	Interest	Totals	July 1	Amount	January 1	Amount
2004	-	\$ -	\$ 300,762	\$ 300,762	2004	\$ 150,381	2005	\$ 150,381
2005	-	-	300,762	300,762	2005	150,381	2006	150,381
2006	001-008	40,000	300,762	340,762	2006	150,381	2007	150,381
2007	009-016	40,000	298,962	338,962	2007	149,481	2008	149,481
2008	017-020	20,000	297,162	317,162	2008	148,581	2009	148,581
2009	021-032	60,000	296,262	356,262	2009	148,131	2010	148,131
2010	033-045	65,000	293,412	358,412	2010	146,706	2011	146,706
2011	046-072	135,000	290,326	425,326	2011	145,163	2012	145,163
2012	073-109	185,000	283,912	468,912	2012	141,956	2013	141,956
2013	110-160	255,000	274,662	529,662	2013	137,331	2014	137,331
2014	161-190	150,000	261,912	411,912	2014	130,956	2015	130,956
2015	191-217	135,000	254,414	389,414	2015	127,207	2016	127,207
2016	218-256	195,000	247,662	442,662	2016	123,831	2017	123,831
2017	257-292	180,000	237,916	417,916	2017	118,958	2018	118,958
2018	293-356	320,000	228,914	548,914	2018	114,457	2019	114,457
2019	357-662	1,530,000	212,912	1,742,912	2019	106,456	2020	106,456
2020	663-1200	2,690,000	134,500	2,824,500	2020	67,250	2021	67,250
		\$ <u>6,000,000</u>	\$ <u>4,515,214</u>	\$ <u>10,515,214</u>		\$ <u>2,257,607</u>		\$ <u>2,257,607</u>

## Village of Downers Grove, Illinois

Long-Term Debt Requirements  
General Obligation Bonds, Series of 2001A  
April 30, 2004

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Date of Issue	December 27, 2001	
Date of Maturity	January 1, 2012	
Authorized Issue	\$4,000,000	
Denomination of Bonds	\$5,000	
Interest Rates	001-045	2.75 %
	046-118	2.85
	119-193	3.30
	194-270	3.70
	271-350	4.00
	351-433	4.15
	434-519	4.30
	520-609	4.45
	610-703	4.55
	704-800	4.60
Interest Dates	July 1 and January 1	
Principal Maturity Dates	January 1	
Payable At	The Northern Trust Company	

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(Continued)

## Village of Downers Grove, Illinois

Long-Term Debt Requirements  
 General Obligation Bonds, Series of 2001A  
April 30, 2004

### CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due On			
		Principal	Interest	Totals	July 1	Amount	January 1	Amount
2004	030-041	\$ 375,000	\$ 142,052	\$ 517,052	2004	\$ 71,026	2005	\$ 71,026
2005	042-056	385,000	129,678	514,678	2005	64,839	2006	64,839
2006	057-063	400,000	115,432	515,432	2006	57,716	2007	57,716
2007	064-080	415,000	99,432	514,432	2007	49,716	2008	49,716
2008	081-109	430,000	82,210	512,210	2008	41,105	2009	41,105
2009	110-143	450,000	63,720	513,720	2009	31,860	2010	31,860
2010	144-188	470,000	43,696	513,696	2010	21,848	2011	21,848
2011	189-241	485,000	22,310	507,310	2011	11,155	2012	11,155
		<u>\$ 3,410,000</u>	<u>\$ 698,530</u>	<u>\$ 4,108,530</u>		<u>\$ 349,265</u>		<u>\$ 349,265</u>

# Village of Downers Grove, Illinois

Long-Term Debt Requirements  
General Obligation Bonds, Series of 2002  
April 30, 2004

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Date of Issue	August 1, 2002	
Date of Maturity	January 1, 2021	
Authorized Issue	\$6,000,000	
Denomination of Bonds	\$5,000	
Interest Rates	001-059	3.500 %
	060-119	4.000
	120-143	4.500
	144-233	4.000
	234-304	4.150
	305-348	4.250
	349-460	4.350
	461-597	4.450
	598-763	4.550
	764-959	4.600
	960-1200	4.750
Interest Dates	July 1 and January 1	
Principal Maturity Dates	January 1	
Payable At	The Northern Trust Company	

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(Continued)

## Village of Downers Grove, Illinois

Long-Term Debt Requirements  
General Obligation Bonds, Series of 2002  
April 30, 2004

### CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due On			
		Principal	Interest	Totals	July 1	Amount	January 1	Amount
2004	-	\$ -	\$ 264,732	\$ 264,732	2003	\$ 132,366	2004	\$ 132,366
2005	-	-	264,733	264,733	2004	132,367	2005	132,367
2006	-	-	264,733	264,733	2005	132,367	2006	132,367
2007	001-021	105,000	264,732	369,732	2006	132,366	2007	132,366
2008	022-059	190,000	261,058	451,058	2007	130,529	2008	130,529
2009	060-079	100,000	264,407	364,407	2008	132,204	2009	132,204
2010	080-099	100,000	250,408	350,408	2009	125,204	2010	125,204
2011	100-119	100,000	246,407	346,407	2010	123,204	2011	123,204
2012	120-143	120,000	242,408	362,408	2011	121,204	2012	121,204
2013	144-180	185,000	237,007	422,007	2012	118,504	2013	118,504
2014	181-233	265,000	229,608	494,608	2013	114,804	2014	114,804
2015	234-304	355,000	219,007	574,007	2014	109,504	2015	109,504
2016	305-348	220,000	204,275	424,275	2015	102,138	2016	102,138
2017	349-460	560,000	194,925	754,925	2016	97,463	2017	97,463
2018	461-597	685,000	170,565	855,565	2017	85,283	2018	85,283
2019	598-763	830,000	140,083	970,083	2018	70,042	2019	70,042
2020	764-959	980,000	102,317	1,082,317	2019	51,159	2020	51,159
2021	960-1200	1,205,000	57,238	1,262,238	2020	28,619	2021	28,619
		<u>\$ 6,000,000</u>	<u>\$ 3,878,643</u>	<u>\$ 9,878,643</u>	<u>\$ 1,939,322</u>		<u>\$ 1,939,322</u>	

# Village of Downers Grove, Illinois

Long-Term Debt Requirements  
Taxable General Obligation Bonds, Series of 2003  
April 30, 2004

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Date of Issue	January, 21 2003
Date of Maturity	February 1, 2005
Authorized Issue	\$4,500,000
Denomination of Bonds	Minimum denomination of \$100,000 and integral multiples of \$5,000 above the minimum denomination
Interest Rate	Six month LIBOR plus .65%, not to exceed 18% per annum
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1, 2005
Payable at	The Northern Trust Company

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(Continued)

# Village of Downers Grove, Illinois

Long-Term Debt Requirements  
Taxable General Obligation Bonds, Series of 2003  
April 30, 2004

## CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due On			
		Principal	Interest*	Totals	Aug 1	Amount	Feb 1	Amount
2004	All	4,500,000	87,300	4,587,300	2004	43,650	2005	43,650
		\$ 4,500,000	\$ 87,300	\$ 4,587,300		\$ 43,650		\$ 43,650

\* Interest calculated by using 1.94% (the six month LIBOR at April 30, 2003 plus .65%)

# Village of Downers Grove, Illinois

Long-Term Debt Requirements  
General Obligation Refunding Bonds, Series of 2003  
April 30, 2004

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Date of Issue	June 1, 2003	
Date of Maturity	January 1, 2017	
Authorized Issue	\$6,265,000	
Denomination of Bonds	\$5,000	
Interest Rates	001 - 032	2.50 %
	033 - 049	2.50
	050 - 066	2.50
	067 - 161	2.50
	162 - 257	2.63
	258 - 356	2.88
	357 - 458	3.13
	459 - 563	3.20
	564 - 671	3.20
	672 - 783	3.20
	784 - 898	3.35
	899 - 1016	3.50
	1017 - 1139	3.65
	1140 - 1266	3.75
Interest Dates	July 1 and January 1	
Principal Maturity Dates	January 1	
Payable at	American National Bank	

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(Continued)

# Village of Downers Grove, Illinois

Long-Term Debt Requirements  
 General Obligation Refunding Bonds, Series of 2003  
April 30, 2004

## CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due On			
		Principal	Interest	Totals	July 1	Amount	January 1	Amount
2004	033 - 049	\$ 80,000	195,068	\$ 275,068	2004 \$	97,534	2004 \$	97,534
2005	050 - 066	80,000	193,068	273,068	2005	96,534	2005	96,534
2006	067 - 161	470,000	191,068	661,068	2006	95,534	2006	95,534
2007	162 - 257	475,000	179,318	654,318	2007	89,659	2007	89,659
2008	258 - 356	490,000	166,849	656,849	2008	83,424	2008	83,424
2009	357 - 458	505,000	152,761	657,761	2009	76,381	2009	76,381
2010	459 - 563	520,000	136,980	656,980	2010	68,490	2010	68,490
2011	564 - 671	535,000	120,340	655,340	2011	60,170	2011	60,170
2012	672 - 783	555,000	103,220	658,220	2012	51,610	2012	51,610
2013	784 - 898	570,000	85,460	655,460	2013	42,730	2013	42,730
2014	899 - 1016	585,000	66,365	651,365	2014	33,183	2014	33,183
2015	1017 - 1139	610,000	45,890	655,890	2015	22,945	2015	22,945
2016	1140 - 1266	630,000	23,625	653,625	2016	11,813	2016	11,813
		<u>\$ 6,105,000</u>	<u>\$ 1,660,010</u>	<u>\$ 7,765,010</u>		<u>\$ 830,005</u>		<u>\$ 830,005</u>

## Village of Downers Grove, Illinois

Long-Term Debt Requirements  
General Obligation Bonds, Series of 2003A  
April 30, 2004

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Date of Issue	November 1, 2003	
Date of Maturity	January 1, 2021	
Authorized Issue	\$12,000,000	
Denomination of Bonds	\$5,000	
Interest Rates	001 - 035	5.000 %
	036 - 080	3.000
	081 - 135	3.500
	136 - 215	3.500
	216 - 365	3.500
	366 - 519	3.750
	520 - 678	4.000
	679 - 841	4.000
	842 - 1010	4.000
	1011 - 1185	4.000
	1186 - 1368	4.200
	1369 - 1558	4.250
	1559 - 1756	4.400
	1757 - 1962	4.500
	1963 - 2176	5.000
	2177 - 2400	5.000

Interest Dates	July 1 and January 1
Principal Maturity Dates	January 1
Payable At	The Northern Trust Company

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(Continued)

## Village of Downers Grove, Illinois

Long-Term Debt Requirements  
General Obligation Bonds, Series of 2003A  
April 30, 2004

### CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due On			
		Principal	Interest	Totals	July 1	Amount	January 1	Amount
2005	-	\$ -	\$ 589,943	\$ 589,943	2004	\$ 337,110	2005	\$ 252,833
2006	001 - 035	175,000	505,666	680,666	2005	252,833	2006	252,833
2007	036 - 080	225,000	496,914	721,914	2006	248,457	2007	248,457
2008	081 - 135	275,000	490,166	765,166	2007	245,083	2008	245,083
2009	136 - 215	400,000	480,540	880,540	2008	240,270	2009	240,270
2010	216 - 365	750,000	466,540	1,216,540	2009	233,270	2010	233,270
2011	366 - 519	770,000	440,290	1,210,290	2010	220,145	2011	220,145
2012	520 - 678	795,000	411,414	1,206,414	2011	205,707	2012	205,707
2013	679 - 841	815,000	379,616	1,194,616	2012	189,808	2013	189,808
2014	842 - 1010	845,000	347,014	1,192,014	2013	173,507	2014	173,507
2015	1011 - 1185	875,000	313,216	1,188,216	2014	156,608	2015	156,608
2016	1186 - 1368	915,000	278,214	1,193,214	2015	139,107	2016	139,107
2017	1369 - 1558	950,000	239,784	1,189,784	2016	119,892	2017	119,892
2018	1559 - 1756	990,000	199,410	1,189,410	2017	99,705	2018	99,705
2019	1757 - 1962	1,030,000	155,850	1,185,850	2018	77,925	2019	77,925
2020	1963 - 2176	1,070,000	109,500	1,179,500	2019	54,750	2020	54,750
2021	2177 - 2400	1,120,000	56,000	1,176,000	2020	28,000	2021	28,000
		<u>\$ 12,000,000</u>	<u>\$ 5,960,077</u>	<u>\$ 17,960,077</u>		<u>\$ 3,022,177</u>		<u>\$ 2,937,900</u>

## Village of Downers Grove, Illinois

General Government Revenues by Source  
Last Ten Fiscal Years - In Thousands  
April 30, 2004

<u>Fiscal Year</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Taxes										
General property taxes	\$ 4,674	\$ 4,671	\$ 4,811	\$ 6,496	\$ 6,775	\$ 6,844	\$ 8,343	\$ 8,773	\$ 8,611	\$ 10,357
Sales tax	-	-	-	-	-	-	-	-	-	3,183
Utility taxes	-	2,418	3,323	2,334	4,257	3,944	4,421	3,593	5,427	6,176
Replacement taxes	276	302	310	342	360	385	363	299	271	275
Other taxes	477	668	788	1,716	1,355	1,455	786	190	812	1,395
	<u>5,427</u>	<u>8,059</u>	<u>9,232</u>	<u>10,888</u>	<u>12,747</u>	<u>12,628</u>	<u>13,913</u>	<u>12,855</u>	<u>15,121</u>	<u>21,386</u>
Licenses and permits	<u>347</u>	<u>383</u>	<u>351</u>	<u>490</u>	<u>534</u>	<u>543</u>	<u>1,069</u>	<u>1,296</u>	<u>1,882</u>	<u>2,254</u>
Intergovernmental										
General sales taxes	9,973	10,462	11,057	11,356	12,544	12,533	12,425	12,205	11,532	11,613
State income tax	2,311	2,652	2,849	3,133	3,295	3,464	3,462	3,359	3,169	2,901
Motor fuel tax	1,039	1,093	1,100	1,141	1,108	1,273	1,365	1,353	1,407	1,406
Other	205	264	231	237	483	2,130	1,659	1,595	1,567	1,231
	<u>3,555</u>	<u>4,009</u>	<u>4,180</u>	<u>4,511</u>	<u>4,886</u>	<u>6,867</u>	<u>6,486</u>	<u>6,307</u>	<u>6,143</u>	<u>17,151</u>
Charges for services	<u>1,726</u>	<u>1,997</u>	<u>1,988</u>	<u>2,491</u>	<u>2,261</u>	<u>2,965</u>	<u>3,519</u>	<u>3,712</u>	<u>4,346</u>	<u>5,100</u>
Fines and forfeits	<u>698</u>	<u>666</u>	<u>709</u>	<u>714</u>	<u>601</u>	<u>573</u>	<u>607</u>	<u>701</u>	<u>751</u>	<u>1,391</u>
Interest	<u>535</u>	<u>640</u>	<u>845</u>	<u>1,147</u>	<u>940</u>	<u>851</u>	<u>1,162</u>	<u>544</u>	<u>268</u>	<u>243</u>
Miscellaneous	<u>1,082</u>	<u>858</u>	<u>1,067</u>	<u>988</u>	<u>874</u>	<u>1,375</u>	<u>25</u>	<u>1,316</u>	<u>334</u>	<u>445</u>
Total revenues	<u>\$ 13,370</u>	<u>\$ 16,612</u>	<u>\$ 18,372</u>	<u>\$ 21,229</u>	<u>\$ 22,843</u>	<u>\$ 25,802</u>	<u>\$ 26,781</u>	<u>\$ 26,731</u>	<u>\$ 28,845</u>	<u>\$ 47,970</u>

NOTE: Includes all governmental fund types.

Data sources - Village records

## Village of Downers Grove, Illinois

General Government Expenditures by Function  
Last Ten Fiscal Years - In Thousands  
April 30, 2004

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<u>Fiscal Year</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
General government	\$ 5,596	\$ 7,098	\$ 6,882	\$ 7,254	\$ 8,846	\$ 8,432	\$ 10,600	\$ 6,903	\$ 6,599	\$ 5,805
Public safety	11,327	11,583	12,217	12,738	13,757	14,707	15,741	18,809	19,233	23,381
Highways and streets	4,846	4,309	4,953	5,251	5,370	5,675	6,207	8,523	7,966	8,304
Pension	-	-	-	878	855	949	1,125	-	-	-
Culture and recreation	2,082	2,251	2,326	2,476	2,672	2,714	2,738	4,201	4,665	4,598
Capital outlay	758	1,868	1,578	5,161	10,015	9,329	12,141	7,590	5,565	9,159
Debt service	386	258	257	911	685	1,063	1,485	1,950	6,799	2,329
Total expenditures	\$ <u>24,995</u>	\$ <u>27,367</u>	\$ <u>28,213</u>	\$ <u>34,669</u>	\$ <u>42,200</u>	\$ <u>42,869</u>	\$ <u>50,037</u>	\$ <u>47,976</u>	\$ <u>50,827</u>	\$ <u>53,576</u>

NOTE: Includes all governmental fund types.

Data Source - Village records

## Village of Downers Grove, Illinois

General Government Revenues by Source  
Last Ten Fiscal Years - In Thousands  
April 30, 2004

<u>Fiscal Year</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Taxes										
General property taxes	\$ 4,674	\$ 4,671	\$ 4,811	\$ 6,496	\$ 6,775	\$ 6,844	\$ 8,343	\$ 8,773	\$ 8,611	\$ 10,357
Sales tax	-	-	-	-	-	-	-	-	-	3,183
Utility taxes	-	2,418	3,323	2,334	4,257	3,944	4,421	3,593	5,427	6,176
Replacement taxes	276	302	310	342	360	385	363	299	271	275
Other taxes	477	668	788	1,716	1,355	1,455	786	190	812	1,395
	<u>5,427</u>	<u>8,059</u>	<u>9,232</u>	<u>10,888</u>	<u>12,747</u>	<u>12,628</u>	<u>13,913</u>	<u>12,855</u>	<u>15,121</u>	<u>21,386</u>
Licenses and permits	<u>347</u>	<u>383</u>	<u>351</u>	<u>490</u>	<u>534</u>	<u>543</u>	<u>1,069</u>	<u>1,296</u>	<u>1,882</u>	<u>2,254</u>
Intergovernmental										
General sales taxes	9,973	10,462	11,057	11,356	12,544	12,533	12,425	12,205	11,532	11,613
State income tax	2,311	2,652	2,849	3,133	3,295	3,464	3,462	3,359	3,169	2,901
Motor fuel tax	1,039	1,093	1,100	1,141	1,108	1,273	1,365	1,353	1,407	1,406
Other	205	264	231	237	483	2,130	1,659	1,595	1,567	1,231
	<u>3,555</u>	<u>4,009</u>	<u>4,180</u>	<u>4,511</u>	<u>4,886</u>	<u>6,867</u>	<u>6,486</u>	<u>6,307</u>	<u>6,143</u>	<u>17,151</u>
Charges for services	<u>1,726</u>	<u>1,997</u>	<u>1,988</u>	<u>2,491</u>	<u>2,261</u>	<u>2,965</u>	<u>3,519</u>	<u>3,712</u>	<u>4,346</u>	<u>5,100</u>
Fines and forfeits	<u>698</u>	<u>666</u>	<u>709</u>	<u>714</u>	<u>601</u>	<u>573</u>	<u>607</u>	<u>701</u>	<u>751</u>	<u>1,391</u>
Interest	<u>535</u>	<u>640</u>	<u>845</u>	<u>1,147</u>	<u>940</u>	<u>851</u>	<u>1,162</u>	<u>544</u>	<u>268</u>	<u>243</u>
Miscellaneous	<u>1,082</u>	<u>858</u>	<u>1,067</u>	<u>988</u>	<u>874</u>	<u>1,375</u>	<u>25</u>	<u>1,316</u>	<u>334</u>	<u>445</u>
Total revenues	<u>\$ 13,370</u>	<u>\$ 16,612</u>	<u>\$ 18,372</u>	<u>\$ 21,229</u>	<u>\$ 22,843</u>	<u>\$ 25,802</u>	<u>\$ 26,781</u>	<u>\$ 26,731</u>	<u>\$ 28,845</u>	<u>\$ 47,970</u>

NOTE: Includes all governmental fund types.

Data sources - Village records

## Village of Downers Grove, Illinois

General Government Expenditures by Function  
Last Ten Fiscal Years - In Thousands  
April 30, 2004

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<u>Fiscal Year</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
General government	\$ 5,596	\$ 7,098	\$ 6,882	\$ 7,254	\$ 8,846	\$ 8,432	\$ 10,600	\$ 6,903	\$ 6,599	\$ 5,805
Public safety	11,327	11,583	12,217	12,738	13,757	14,707	15,741	18,809	19,233	23,381
Highways and streets	4,846	4,309	4,953	5,251	5,370	5,675	6,207	8,523	7,966	8,304
Pension	-	-	-	878	855	949	1,125	-	-	-
Culture and recreation	2,082	2,251	2,326	2,476	2,672	2,714	2,738	4,201	4,665	4,598
Capital outlay	758	1,868	1,578	5,161	10,015	9,329	12,141	7,590	5,565	9,159
Debt service	386	258	257	911	685	1,063	1,485	1,950	6,799	2,329
Total expenditures	\$ <u>24,995</u>	\$ <u>27,367</u>	\$ <u>28,213</u>	\$ <u>34,669</u>	\$ <u>42,200</u>	\$ <u>42,869</u>	\$ <u>50,037</u>	\$ <u>47,976</u>	\$ <u>50,827</u>	\$ <u>53,576</u>

NOTE: Includes all governmental fund types.

Data Source - Village records

**STATISTICAL SECTION**  
**(Unaudited)**

# Village of Downers Grove, Illinois

Property Tax Levies and Collections  
Last Ten Fiscal Years - In Thousands  
April 30, 2004

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<u>Tax Levy Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collection</u>	<u>Percent of Current Levy Collected</u>
1994	\$ 5,069	\$ 4,988	98.40 %
1995	5,228	5,181	99.10
1996	6,244	6,225	99.70
1997	6,600	6,575	99.62
1998	6,531	6,586	100.80
1999	7,239	6,940	99.85
2000	6,494	6,764	99.95
2001	8,305	8,571	100.30
2002	10,565	10,813	102.34
2003	12,396	*	*

\* First installment of property taxes due June 1, 2004

Data Source - Office of the County Clerk

# Village of Downers Grove, Illinois

Assessed and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years - In Thousands  
April 30, 2004

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<u>Tax Levy Year</u>	<u>Equalized Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Ratio of Total Assessed Value to Total Estimated Actual Value</u>	<u>Equalization Factor</u>
1994	\$ 1,068,110	\$ 3,204,330	0.33 %	1.00 %
1995	1,110,494	3,331,482	0.33	1.00
1996	1,163,026	3,489,078	0.33	1.00
1997	1,214,878	3,540,930	0.33	1.00
1998	1,272,290	3,816,870	0.33	1.00
1999	1,337,860	4,013,580	0.33	1.00
2000	1,411,789	4,235,367	0.33	1.00
2001	1,511,368	4,534,104	0.33	1.00
2002	1,647,824	4,943,472	0.33	1.00
2003	1,761,751	5,285,233	0.33	1.00

NOTE: Estimated values are based upon percentage information from DuPage County Revenue Department.

Data Source - Office of the County Clerk

## Village of Downers Grove, Illinois

Property Tax Rates\* - Direct and Overlapping Governments  
 Last Ten Fiscal Years  
April 30, 2004

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<u>Tax Levy Year</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Tax Rates*										
Village	0.470	0.471	0.537	0.522	0.514	0.520	0.437	0.516	0.585	0.648
School District	4.243	4.227	4.222	4.262	4.301	4.333	4.203	4.078	3.915	3.732
County	0.705	0.614	0.518	0.518	0.468	0.479	0.457	0.427	0.394	0.365
Other	<u>0.579</u>	<u>0.568</u>	<u>0.575</u>	<u>0.574</u>	<u>0.606</u>	<u>0.570</u>	<u>0.566</u>	<u>0.560</u>	<u>0.500</u>	<u>0.461</u>
 Total tax rates	 <u><u>5.997</u></u>	 <u><u>5.880</u></u>	 <u><u>5.852</u></u>	 <u><u>5.876</u></u>	 <u><u>5.889</u></u>	 <u><u>5.902</u></u>	 <u><u>5.663</u></u>	 <u><u>5.581</u></u>	 <u><u>5.394</u></u>	 <u><u>5.205</u></u>

\* Property tax rates are per \$100 of assessed valuation.

Data Source - Office of County Clerk

## Village of Downers Grove, Illinois

Property Tax Levies - Direct and Overlapping Governments  
 Last Ten Fiscal Years-In Thousands  
April 30, 2004

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<u>Tax Levy Year</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Tax Levies										
Village	\$ 5,069	\$ 5,228	\$ 6,244	\$ 6,329	\$ 6,531	\$ 6,950	\$ 6,152	\$ 7,769	\$ 9,566	\$ 11,304
School District	98,876	102,796	107,135	112,230	126,281	131,204	138,122	132,428	146,403	150,732
County	123,040	112,705	100,106	104,853	106,303	106,876	107,772	108,578	109,101	109,222
Other	<u>8,541</u>	<u>8,668</u>	<u>8,989</u>	<u>9,262</u>	<u>9,757</u>	<u>9,921</u>	<u>10,354</u>	<u>10,819</u>	<u>10,794</u>	<u>10,850</u>
 Total tax rates	 <u>\$ 235,526</u>	 <u>\$ 229,397</u>	 <u>\$ 222,474</u>	 <u>\$ 232,674</u>	 <u>\$ 248,872</u>	 <u>\$ 254,951</u>	 <u>\$ 262,400</u>	 <u>\$ 259,594</u>	 <u>\$ 275,864</u>	 <u>\$ 282,108</u>

Data Source - Office of County Clerk

## Village of Downers Grove, Illinois

Ratio of Net General Obligation Bonded Debt to Assessed Value and  
 Net General Obligation Bonded Debt Per Capita  
 Last Ten Fiscal Years - In Thousands  
April 30, 2004

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<u>Fiscal Year</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Population (1)	48,221	48,420	48,385	48,832	48,984	49,137	48,724	49,409	50,269	50,589
Assessed value (2)	\$ 1,068,110	1,110,494	1,163,026	#####	#####	#####	1,411,789	#####	1,647,824	1,761,751
Gross general obligation bonded debt	\$ 695	475	8,420	8,015	10,745	16,865	27,125	36,660	41,790	53,410
Less: debt service funds	\$ -	-	-	47	165	185	139	90	81	281
Net general obligation bonded debt (3)	\$ 695	475	8,420	7,968	10,580	16,680	26,986	36,570	41,709	53,129
Ratio of net general obligation bonded debt to assessed value	0.07%	0.04%	0.72%	0.66%	0.83%	1.25%	1.91%	2.42%	2.53%	3.02%
Net general obligation bonded debt per capita	\$ 14.41	9.81	174.02	163.17	215.99	339.46	553.85	740.15	829.72	1,050.21

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Data Sources - (1) Per 2000 census; past ten years per the Village's Code Enforcement  
 (2) Office of the County Clerk  
 (3) Village records

# Village of Downers Grove, Illinois

## Schedule of Direct and Overlapping Bonded Debt - In Thousands

April 30, 2004

<u>Governmental Unit</u>	(1) Gross Bonded Debt	(2) Percentage of Debt Applicable to Government	(3) Share of Debt
	\$	%	\$
Village of Downers Grove	\$ 53,410	100.00 %	\$ 53,410
<b>School Districts</b>			
Grade School District # 44	22,705	4.53	1,029
Grade School District # 58	8,480	77.88	6,604
Grade School District # 61	4,530	10.15	460
Grade School District # 66	6,610	4.06	268
Grade School District # 68	595	5.08	30
Grade School District # 69	-	83.02	-
Grade School District # 89	6,870	0.05	3
High School District # 87	46,390	0.98	455
High School District # 99	75,140	49.54	37,224
Unit School District # 201	5,035	0.57	29
Unit School District # 202	16,835	5.75	968
<b>County</b>			
DuPage County	204,845	5.88	12,045
DuPage Water Commission	211,460	6.53	13,808
DuPage County Forest Preserve	212,297	5.88	12,483
<b>Other</b>			
Downers Grove Park District	7,985	97.72	7,803
	829,777		93,210
<b>Totals</b>	\$ 883,187		\$ 146,620

(1) Data source - DuPage County Clerk's Office and local taxing units

(2) Determined by ratio of assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in the Village of Downers Grove, Illinois

(3) Amount in column (2) multiplied by amount in column (1)

## Village of Downers Grove, Illinois

Ratio of Annual Debt Service Expenditures for General Obligation Bonded  
Debt to Total General Governmental Expenditures  
Last Ten Fiscal Years - In Thousands  
April 30, 2004

Fiscal Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Principal	\$ 330	\$ 220	\$ 230	\$ 405	\$ 270	\$ 380	\$ 440	\$ 465	\$ 5,145	\$ 780
Interest	56	38	26	506	414	683	1,067	1,485	1,654	864
Total Debt Service	<u>\$ 386</u>	<u>\$ 258</u>	<u>\$ 256</u>	<u>\$ 911</u>	<u>\$ 684</u>	<u>\$ 1,063</u>	<u>\$ 1,507</u>	<u>\$ 1,950</u>	<u>\$ 6,799</u>	<u>\$ 1,644</u>
Total general governmental expenditures	<u>\$ 24,995</u>	<u>\$ 27,367</u>	<u>\$ 28,213</u>	<u>\$ 34,669</u>	<u>\$ 42,200</u>	<u>\$ 42,869</u>	<u>\$ 46,786</u>	<u>\$ 47,976</u>	<u>\$ 50,827</u>	<u>\$ 53,576</u>
Ratio of debt service expenditures to general governmental expenditures	1.54 %	0.94 %	0.91 %	2.63 %	1.62 %	2.48 %	3.22 %	4.06 %	13.38 %	3.07 %

Data Source - Village records

## Village of Downers Grove, Illinois

### Demographic Statistics

Last Ten Fiscal Years

April 30, 2004

Fiscal Year	(1) Population	(2) Per Capita Income	(2) Median Age	(3) Education Level in Years of Formal Schooling	(4) School Enrollment	(5) Unemployment Percentage
1995	48,221	\$ 22,379	35.0	N/A	12,014	3.9 %
1996	48,420	23,050	34.6	N/A	12,374	3.0
1997	48,385	23,742	34.6	N/A	12,328	2.3
1998	48,832	23,769	34.6	N/A	12,597	2.7
1999	48,984	20,891	34.6	N/A	12,774	2.5
2000	49,137	31,580	34.6	N/A	12,638	2.7
2001	48,724	31,580	39.1	N/A	12,668	3.4
2002	49,409	31,580	39.1	N/A	12,658	4.7
2003	50,269	31,580	39.1	N/A	12,524	4.3
2004	50,589	31,580	39.1	N/A	12,665	5.2

N/A - Not Available

Data Sources - (1) Director of Code Enforcement, Village of Downers Grove - 2001 from the 2000 Census  
 (2) U.S. Department of Commerce, Bureau of the Census  
 (3) Not Available  
 (4) Annual school census by Board of Education  
 (5) Bureau Labor Statistics

## Village of Downers Grove, Illinois

Property Value of Construction  
Last Ten Fiscal Years - In Thousands  
April 30, 2004

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Fiscal Year	(1) Commercial Construction		(1) Residential Construction		(2) Property Value		
	Number of Units	Value	Number of Units	Value	Commercial	Residential	Industrial
1995	180	\$ 30,957	424	\$ 25,789	\$ 273,922	\$ 744,639	\$ 49,312
1996	54	20,230	414	17,969	207,441	789,315	50,489
1997	269	41,074	424	18,461	290,604	817,290	54,935
1998	307	178,149	496	47,221	305,180	849,781	58,980
1999	246	68,160	493	24,692	333,386	878,243	59,182
2000	345	58,825	523	18,273	368,359	908,571	59,627
2001	270	98,846	490	24,489	400,744	946,421	62,510
2002	319	43,488	632	30,386	421,479	1,018,661	65,942
2003	240	27,191	642	58,178	469,013	1,102,278	63,794
2004	9	4,622	117	37,716	467,556	1,215,329	64,410

Data Sources - (1) Village's Code Enforcement  
(2) County Clerk's Office

## Village of Downers Grove, Illinois

Principal Taxpayers  
April 30, 2004

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<u>Taxpayers</u>	<u>Type of Business</u>		<u>2002 Assessed Valuation</u>	<u>Percentage of total Assessed Valuation</u>
Hamilton Partners	Office Complex	\$	83,391,040	4.73 %
Duke Realty LTD	Executive Towers - Office		26,842,570	1.52
CB Richards	Management Company		15,462,170	0.88
BF Real Estate USILP	Real Estate		14,569,540	0.83
Alter Asset Management	Property Management		13,109,330	0.74
Highland Landmark Investors	Office Complex		13,025,950	0.74
MJH Downers Grove LLC	Meadow Shopping Center		12,108,010	0.69
Bristol Club Limited	Real Estate		9,397,750	0.53
Arun Enterprises	Apartment Home Community		9,272,490	0.53
Serbo Highland Oaks, Inc.	Property Management		<u>9,264,990</u>	<u>0.53</u>
Total		\$	<u><u>206,443,840</u></u>	11.72 %

Data Source - Office of the County Clerk

# Village of Downers Grove, Illinois

Miscellaneous Statistics  
April 30, 2004

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Date of incorporation	July 11, 1873
Date first charter adopted	July 11, 1873
Date present charter adopted	June 2, 1962
Form of government	Council/Manager
Area - square miles	14
Miles of improved streets	170
Miles of improved alleys	1
Miles of unimproved alleys	2
Miles of sidewalks	217
Miles of storm sewers	96
Miles of sanitary sewers	236
Fire Protection	
Number of stations	4
Number of employees	83
Police Protection	
Number of employees	106
Vehicular patrol units	33
Parking violations, meter and parking citations	11,627
Parking violations, all other equipment citations	373
Parking violations, total	12,000
Recreation	
Parks, number of acres	603
Parks, number of facilities	49
Number of playgrounds	23
Number of golf courses	1
Education	
Number of elementary schools	18
Number of junior high schools	3
Number of high schools	2
Number of administrative personnel	77
Number of teachers	920
Number of students	12,665
Average daily attendance, elementary and junior high schools	6,654
Average daily attendance, high schools	5,037
Average daily attendance, total	11,691

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# Village of Downers Grove, Illinois

## Miscellaneous Statistics

April 30, 2004

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Municipal water distribution system	
Number of water accounts	16,176
Consumption, well water (gallons)	-
Consumption, lake water (gallons)	2,205,769
Daily dumpage capacity (maximum)	13 M.G.D
Number of stand-by-wells	6
Miles of water mains	207
Number of pressure adjusting stations	6
Municipal parking system	
Number of parking lots	12
Lot capacity	1,200
Bus system	
Number of users (per month)	6,681
Ride capacity (per month)	27,636
Number of commuter routes	3
Miles of bus routes (daily)	241
Number of street lights	1,409
Number of traffic signal crossings	18
Number of employees, Village (exclusive of police and fire personnel)	138
Number of employees, library	117
Elections	
Number of registered voters	30,976
Number of votes cast in last municipal election	7,044
Percentage of registered voters in last municipal election	22.81%
Retail sales for fiscal year	
1995	\$ 974,323,686
1996	1,014,168,612
1997	1,066,121,765
1998	1,088,307,029
1999	1,203,078,338
2000	1,259,756,911
2001	1,242,543,102
2002	1,220,547,300
2003	1,153,216,500
2004	1,161,349,100

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## Village of Downers Grove, Illinois

Miscellaneous Statistics  
April 30, 2004

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	<u>Total Population</u>	<u>Under 5</u>	<u>between 5 and 75</u>	<u>Over 75</u>		<u>Household Income Level</u>
1940	9,526	316	8,992	218	\$	3,840
	<u>Total Population</u>	<u>Under 18</u>	<u>between 18 and 75</u>	<u>Over 75</u>		<u>Household Income Level</u>
1950	11,886	3,693	7,375	818	\$	4,800
1960	21,154	8,189	11,611	1,354		8,889
1970	32,751	11,713	17,995	3,043		14,524
1980	42,572	11,702	26,858	4,012		34,664
1990	46,858	5,949	35,201	5,708		48,266
2000	49,137	12,259	33,690	3,839		65,539
2001	48,724	12,259	33,690	3,839		65,539
2002	49,409	12,259	33,690	3,839		65,539
2003	50,269	12,259	33,690	3,839		65,539
2004	50,589	12,259	33,690	3,839		65,539

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NOTE: Census taken every 10 years