Comprehensive Annual Financial Report

The Village of Downers Grove

Dupage County
801 Burlington Avenue
Downers Grove, Illinois
60515-4782
630-434-5500

For the Fiscal Year Ended

December 31, 2014

Village of DOWNERS GROVE FOUNDED IN 1832 ®

VILLAGE OF DOWNERS GROVE,
ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

As of and for the Year Ended December 31, 2014

Prepared by Finance Department

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Finance Director

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Assistant Finance Director

Robin Lahey
Finance Manager

Daiva Sheldon
Staff Accountant

Village of Downers Grove

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INTRODUCTORY SECTION

Village of Downers Grove, Illinois

Principal Officials

LEGISLATIVE
Martin T. Tully, Mayor

Commissioners

Robert Barnett

Sean Patrick Durkin

Greg Hosé

Geoff Neustadt

David S. Olsen

Becky Rheintgen

ADMINISTRATIVE

David Fieldman, Village Manager

Michael Baker, Deputy Village Manager

Enza Petrarca, Village Attorney

April Holden, Village Clerk

Judy Buttny, Finance Director/Treasurer

Naneil Newlon, Public Works Director

Alex Pellicano, Building Division Manager

Stan Popovich, Planning Manager

James Jackson, Fire Chief

Robert Porter, Police Chief

Doug Kozlowski, Communications Director

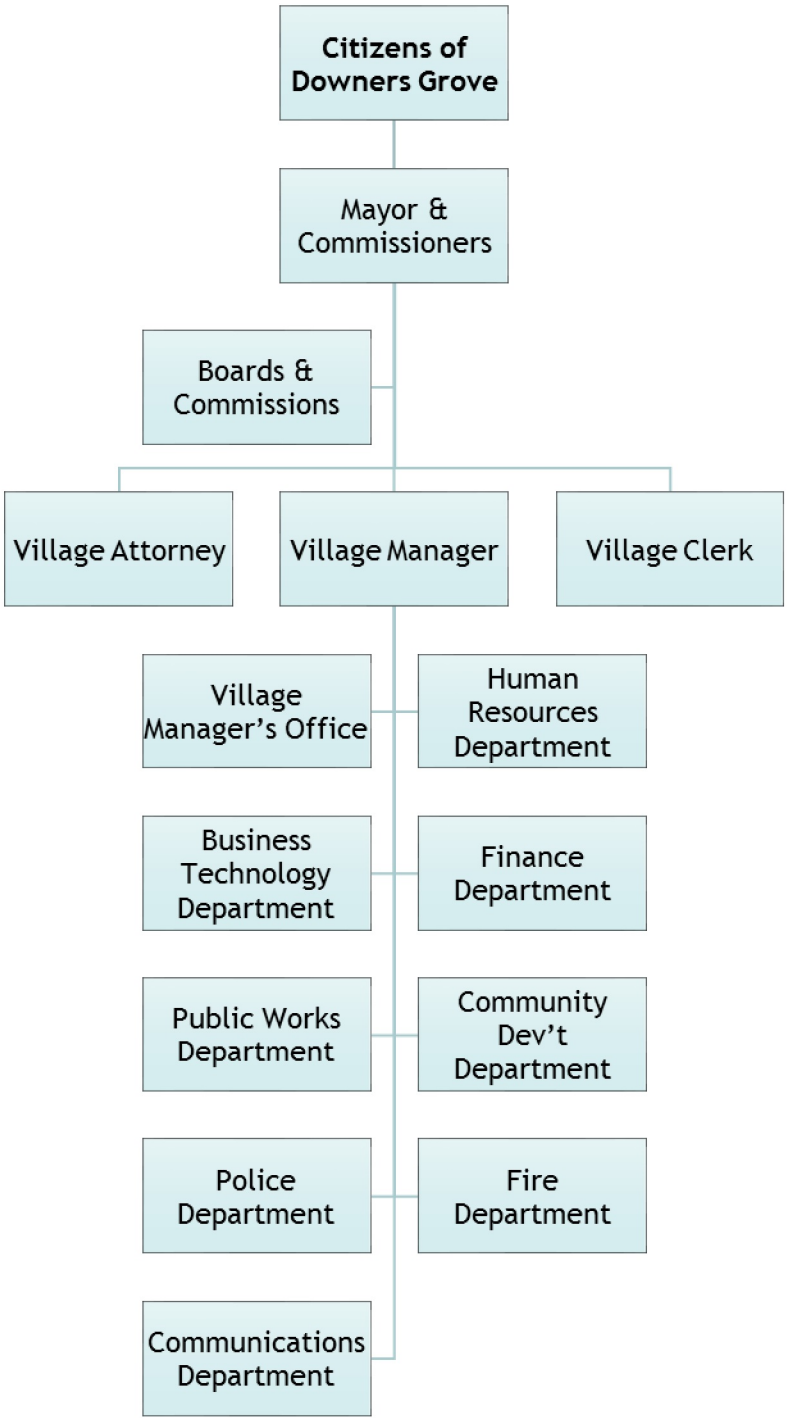
Mary Pratt, Emergency Management Coordinator

Dennis Burke, Human Resources Director

Bill Herman, Acting Information Services Director

Theresa Tarka, Purchasing Agent

Village Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Downers Grove
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

www.downers.us

Community Response Center
630.434.CALL (2255)

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

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

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

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

June 16, 2015

To: The Honorable Mayor and Commissioners
Citizens of Downers Grove

The Comprehensive Annual Financial Report (CAFR) of the Village of Downers Grove for the year ended December 31, 2014, is hereby submitted. State law, as well as local ordinances, requires that the Village publish within six months of the close of each fiscal year, a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

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

The Village's financial statements have been audited by Baker Tilly, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Downers Grove for the year ended December 31, 2014, are free of material misstatements. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluation of the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements of the year ended December 31, 2014, are presented fairly in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management Discussion & Analysis (MD&A). This letter of transmittal is designed to complement that analysis and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

This report includes all financial activity for the funds, and departments for which the Village is financially accountable. The criteria used to determine financial accountability is defined in Note 1 of the Financial Statements, on page 14. The Police and Firefighters' Pension Funds each have a separate Board that administers their respective fund resources and uses. The Downers Grove Library has a separate Board that is appointed by the Village Council and is reported as a discretely presented component unit. Other local governments that serve the Downers Grove community do not qualify as entities for which the Village is accountable. These governments include the Downers Grove Park District, the Downers Grove Sanitary District, all school districts, and the Downers Grove Township. Therefore, the financial activities of these entities are not included in this report.

PROFILE OF THE VILLAGE OF DOWNERS GROVE

The Village of Downers Grove, which has a land area of about 14.4 square miles, is located in DuPage County and is 22 miles west of Chicago. DuPage County is the second most populated county in Illinois, after Cook County. The median household income in the Village is $84,269. Along with several major arterial highways, three Burlington Northern commuter train stations are located in the Village; these provide commuters about a 25-minute train ride to and from Chicago and easy access to the entire metropolitan area.

The resident population is 48,867; however, the Village's corporate business parks and shopping districts raise the daytime population and economic activity, providing the Village the benefit of a significant level of sales tax revenue. A review of the retail expenditure information suggests that the Village attracts residents from surrounding communities to support the sales tax income. The property tax base is 75 percent residential, 22 percent commercial, and 3 percent industrial. The ten leading commercial property tax payers are from a diverse economic base and account for about 6.9% percent of the total tax base.

The Village of Downers Grove was originally settled in 1832 and was incorporated on March 31, 1873. Today, the Village operates under the Manager form of government. As defined by Illinois statutes, the Village is a home-rule community and provides a full range of municipal services to its residential and commercial customers. These services include police and fire protection; building code and fire prevention inspection services; emergency 911

dispatch service; paramedic services; water services; a commuter bus transportation system; a commuter and residential parking system; community development services; and the construction and maintenance of streets, stormwater, and other municipal infrastructure.

FACTORS AFFECTING FINANCIAL CONDITION

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

In September of 2013, the Village of Downers Grove received a AAA bond rating from Standard & Poor's (S&P), the highest rating issued by the agency. This rating was reaffirmed when the Village sought to refinance its 2007 and 2008 series bonds. The S&P Summary Report cites the following as factors which contribute to Downers Grove's economic stability:

- Very strong economy, which benefits from participation in the broad and diverse economy of the Chicago Metropolitan Area
- Very strong budgetary flexibility, with a recent history of very strong available general fund balance;
- Strong budgetary performance adjusting for one-time expenditures;
- Very strong liquidity providing very strong cash levels to cover both debt service and expenditures;
- Very strong management conditions, with strong management practices;

All Downers Grove residents and businesses benefit from this as the Village will be able to issue debt and refinance bonds at a lower cost.

Local Economy:

Major revenue sources include property taxes, sales taxes, telecommunication taxes and State income taxes. The Village has a mixture of office, retail and industrial employment. The unemployment rate in the Village has decreased from 6.6% percent in 2013 to 3.7% percent as of December 31, 2014. The EAV for the Village was $2,045,521,416 for the 2014 tax levy, up .15% from a year ago. EAVs are expected to continue to increase as housing values that declined during the recession are now increasing.

The Village of Downers Grove maintained a strong financial position during the year. General Fund revenues remain strong as the economy improves. Sales tax revenues continue to increase due in large part to increases in automobile sales. Also, building activity remains strong in both the commercial and residential markets. The Village continues to provide municipal services in a fiscally responsible manner, identifying and implementing innovative ideas throughout the organization. The Village's financial policies and programs have resulted in the retention and expansion of existing businesses in the community as well as attracting new businesses.

Economic Development:

The Downers Grove Economic Development Corporation (EDC) is an independent, not-for-

profit entity supported by the Village of Downers Grove and over 20 private-sector businesses. The Village is committed to strengthening and enhancing the local economy through the EDC's efforts to attract jobs and employers to Downers Grove, as well as retain established businesses.

Economic Development Wins

- Lamborghini Dealership Attraction (opened)
- Fresh Thyme Grocery Store Attraction (under construction)
- Caputos Grocery Store Attraction (opened)
- Starbucks Attraction (under construction)
- McDonalds New Store Relocation (opened)
- Art Van Attraction (revised agreement, under construction)
- Addus Healthcare Corporate HQ Attraction 59,000 s.f. at 2300 Warrenville
- Arco/Murray Corporate HQ Attraction 54,000 s.f. at 3110 Woodcreek Drive
- Fresh Thyme Corporate HQ Attraction 30,000 s.f. at 2561 Warrenville
- Glanbia Performance Nutrition North American HQ Attraction Road 70,000 s.f. at 3500 Lacey Road
- American Access Casualty corporate HQ attraction 53,000 s.f. at 2211 Butterfield
- Sanford LP Corporate HQ Attraction 55,000 s.f. at 3500 Lacey Road
- Compu Systems Corporate HQ Attraction 37,000 s.f. at 2561 Warrenville
- Lextech Corporate HQ Attraction 30,000 s.f. at 1431 Opus Place
- Residential Home Health Regional Office Attraction 25,000 s.f. at 1431 Opus Place
- Neuco Inc. Expansion

Economic Incentive Agreements

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

Return of Bike Racing in Downers Grove

For the first time in five years, the thrill of competitive cycling captivated crowds downtown as the Village of Downers Grove hosted the culminating event of the Intelligentsia Cup Prairie State Cycling Series on Sunday, July 27, 2014. Highly regarded by U.S. professional cyclists, the challenging figure-eight course is the same one used for the U.S. Professional Criterium Championships that were held in Downers Grove until 2009. The race brought many spectators downtown for the event, as well as out-of-town visitors to our hotels, shopping, and dining destinations.

Long Range Plan:

The Village's Long Range Plan (LRP) helps to ensure the present and future financial stability of the Village organization. The plan is derived from a financial analysis of the Village's expenses, revenues and debt capacity and takes into consideration current and future economic conditions. The plan is a key component of financial decision making and planning of the annual budget. The LRP has enabled the Village to accomplish the following:

- Continue investment in needed public infrastructure improvements
- Maintain adequate financial reserves
- **Maintain *AAA* Bond Rating from *Standard and Poor's (S&P).*** A high rating enables the Village to borrow money at a low cost, affirming the Village's economic stability.

Managed General Fund:

The Village used $3.8 million of the fund balance to eliminate the Transportation Fund accumulated deficit and to reduce the cash deficit in the Risk Fund. The Village added approximately $580,000 to the General Fund at the end of FY14 from operations. The impact of these items is a fund balance of $17.2 million which is 38.4% of 2015 budgeted expenses, within the Village's policy and consistent with the LRP strategy to keep a AAA bond rating.

Eliminated Transportation Fund Accumulated Deficit:

From the inception of the Grove Commuter Shuttle to 2011, the Village operated the bus system with some financial assistance from Pace. During this time period, operating expenses exceeded annual revenues and resulted in a recurring deficit. Pace began operating the system in 2012 and for a short time the Village served as an independent contract operator for Pace. In October 2014, the agreement between the Village and Pace was terminated and the provision of bus service shifted to a private contractor. The transition occurred with no change in service or ridership fees.

In 2014, the Village dissolved the Transportation Fund. This fund provided for the operation of the Grove Commuter Shuttle until 2012, at which time the Village entered into an agreement with Pace Bus to manage and run the service. Over the last several years, the Transportation Fund had incurred a $1.9 million deficit due to the costs of providing service exceeding revenue. In 2014, a portion of the General Fund was used to cover the Transportation Fund's deficit.

Refunded Fire Station 2 and Stormwater Improvement Bonds:

The Village refinanced $10 million in General Obligation Bonds issued for Fire Station 2 and Stormwater Improvements. The refinancing saved approximately $500,000. The Village saves money by reducing the annual payments on the bonds due to interest rates that are lower now than when the bonds were issued.

Received $2.2 million in Grants:
The Village has made it a priority to seek grant funding for capital projects. A few of the significant grants received in 2014:

- ***FEMA: Hazard Mitigation Grant Program*** - $820,211
  The funds will be used for the acquisition and demolition of flood prone properties in the flood plain. Permanently removing structures from the flood plain reduces the financial impact to individuals and the communities where flooding occurs.
- ***DuPage Mayors and Managers Conference 2015-2020 Surface Transportation Program*** - $885,640
  The funds will be used for improvements at the intersection of Main Street and 59th Street.
- ***Illinois Department of Commerce and Economic Opportunity*** - $35,000
  Downtown Pedestrian Crossing Project

MAJOR INITIATIVES

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

Amended Stormwater Regulations:
Stormwater regulations were strengthened to require stormwater storage for most new houses and additions. These changes will reduce the negative stormwater impacts of redevelopment on neighboring properties and encourages the use of green approaches for managing stormwater.

Improved Snow and Ice Control Operations:
The extended winter season of 2013-14 and its magnitude of storms proved challenging. A season end review resulted in the implementation of the following operational improvements:

- Snow routes were modified to reduce the amount of time spent going to and from locations. This action reduces the total amount of time needed to complete a single pass-through of all 10 routes.
- Existing personnel were trained to operate a snow plow, increasing the number of drivers available for duty.
- The number of vehicles capable of plowing four or more inches of snow was increased by adding an existing 5-ton truck and wheel loader to the snow and ice control fleet.
- A new salt dome was constructed at Public Works with a larger s storage capacity,

enabling the Village to take delivery of a full-season worth of road salt prior to the start of winter and take advantage of bulk pricing.

Enhanced Resident Engagement:

As a High Priority Action Item for the year, several improvements were made to enhance communication.

- The Village began using the social media platform *Nextdoor* to share important news and updates, services, programs, public events and emergency notifications with its neighborhood network of users.
- Meetings held in the Village Council chambers and Committee Room at Village Hall began live streaming on the Village's YouTube channel, allowing residents to view from any mobile device.
- The Village website was enhanced for greater ease of use on mobile devices.
- During one of the Facilities Planning discussions, residents were able to participate remotely by asking questions in real time with the use of technology.
- Monthly financial reports were revised to make them easier to read.

Sign Ordinance:

Enforcement of the Sign Ordinance compliance deadline was a High Priority Action Item in 2014. The enforcement efforts have resulted in a significant reduction in the amount of signage in the Village and a reduction in "sign clutter" particularly evident along Ogden Avenue.

In 2005, the Village Council approved amendments to the Sign Ordinance that reduced the size and amount of signage permitted to be installed, required landscaping to be installed around freestanding signs, and prohibited certain types of signs including electronic copy signs. The amendment also established an amortization period that required all signs to comply with current regulations by May 4, 2012, which was later extended to May 5, 2014.

To date, nearly 97% of all properties with signs are in compliance with the Sign Ordinance. To achieve compliance, the Village employs a "facilitate, not regulate" approach to the enforcement of the Sign Ordinance. Working together with property owners to identify options for meeting code requirements and allowing flexibility in establishing compliance timelines minimizes the issuance of citations.

Restructured Stormwater Utility:

Based on Village Council policy direction, the Village changed the structure of the stormwater utility to remove tax-exempt parcels. By eliminating the fee that these properties were previously contributing, total fee collections were reduced by approximately 8%.

Partnerships:

District 58 Lot Paving

This partnership resulted in a savings of $45,500 to District 58's paving expenses. Under the joint paving agreement with the vendor, the following parking lot locations were addressed:

- Downers Grove Fire Station 1
- Downers Grove Fire Station 3
- El Sierra Elementary School
- Indian Trail Elementary School
- Whittier Elementary School
- Pierce Downer Elementary School

Park District CNG Fueling

The Village owns and operates a central vehicle fueling station located at the Public Works Facility that dispenses unleaded and diesel fuel and compressed natural gas (CNG). Intergovernmental agreements have allowed several agencies access to the Village's fueling site. With an additional agreement added in 2014 with the Downers Grove Park District to use the fueling station, the Park District is in a position to purchase CNG vehicles, and their participation helps to cover the cost of owning and operating the fueling station.

YMCA Downtown Market Agreement

The Village has permitted the YMCA to use Village-owned property to conduct a Farmer's/Downtown Market dating back to 1991. Revisions to the agreement for 2015 will reduce operating expenses for both the Village and the YMCA. The purchase of a new permanent electrical service means that staff time needed to set up electrical hook-ups each week will be saved, allowing the Village to cede responsibility for set-up and tear-down of the market to the YMCA.

Improved FEMA flood rating from 7 to 6:

The Federal Emergency Management Association (FEMA) raised Downers Grove's rating under the National Flood Insurance Program Community Rating System from a CRS 7 to CRS 6. The Community Rating System (CRS) is a *voluntary* incentive program that recognizes communities for implementing floodplain management practices that exceed Federal minimum requirements of the National Flood Insurance Program (NFIP) to provide protection from flooding. Only 57 communities in Illinois participate in the CRS. The improved rating speaks to the effectiveness of the Village's proactive approaches to stormwater management and mitigating flood risk.

The Village's CRS 6 rating qualifies property owners who live in the floodplain for a *20% discount on flood insurance premiums*. Property owners that do not live in the floodplain still benefit from significant premium reductions with the Preferred Risk Policies.

Improved Fire Department Effectiveness Rating:

The Downers Grove Fire Department now ranks in the top 1.5% of departments nationwide

for fire protection effectiveness. The ratings are issued by the Insurance Service Office (ISO) and used to set residential and business insurance premium rates. ISO is an independent company that serves insurance companies, communities, fire departments, insurance regulators, and others by providing information about risk. Property owners in communities with good ISO ratings, like Downers Grove, benefit from lower insurance rates.
Based on a study by ISO, the average savings for a commercial property located in a community with a Class 4 rating as opposed to a Class 3 rating is $188 annually, and the difference in premiums going from Class 3 to a Class 2 is a $567 savings.

Launched Prescription Drug Off Program

The Downers Grove Police Department launched a new program for residents to safely dispose of old or unused prescription medications, by appointment, only. Improper disposal of medications can pollute drinking water with toxic chemicals. Storing unused medications can pose other safety issues. The medications are disposed of in accordance with protocols followed for the disposal of drugs being held in police evidence. Through November 2014, 242 residents have used the service.

Infrastructure Investment:

The Village's strategic goal to provide Top Quality Infrastructure requires a commitment to ongoing investment in maintenance, as well as in replacement or new infrastructure as necessary. In 2010, when revenues were impacted by the recession, the Village continued making investments in infrastructure, instead of diverting funding to cover the cost of operations. This approach continued in 2014 as the Village invested $20.8 million in infrastructure which includes the stormwater system, the water system, streets and sidewalks.

Completed $20.8 Million In Capital Improvements

- Improved Streets, Stormwater, Water and Sidewalk Infrastructure
- **Streets** - Completed $6.96 million in street reconstruction projects (Downers Grove Estates, and Brook & Center) and $4.91 million in street maintenance projects
- **Stormwater** - Completed $3.57 million in new projects to mitigate flooding. Acquired and demolished houses susceptible to recurring flooding.
- **Water** - Completed $3.75 million in new water mains, valves and hydrants
- **Sidewalks** - Completed $860,500 in new sidewalks and sidewalk maintenance, as well as ADA-compliant right-of-way improvements

Leader In Public Works Partnering

Partnering with other municipalities in DuPage County on Public Works contracts has proven beneficial for Downers Grove. Best practices are exchanged and old formulas are abolished in favor of newer and more cost-effective strategies.

- Participated in Four Joint Bid Contracts

- Reduced Crack Seal Expenses
- Partnered on Sewer Televising & Cleaning
- Sidewalk removal and replacement.

Launched Wireless Fire Alarm System:

The Village Operations Center (VOC) is now able to receive wireless fire alarm transmissions. Businesses are not required to convert to wireless and may continue to keep their alarm transmissions via telephone lines, however, eliminating a phone line will reduce a business' operating costs.

- Business expenses are reduced by $600 annually (eliminating a phone line.)
- Open-platform innovation allows businesses to choose any licensed alarm provider.
- Voluntary program allows businesses to decide which alarm system they prefer.
- This technology establishes the Village as a leader and innovator in the provision of wireless alarm system services.

Active Shooter Training:

On Friday, July 11, 2014, the Downers Grove Police and Fire Departments, Midwestern University and Advocate Good Samaritan Hospital took part in a training exercise involving an active shooter in a school scenario. The exercise tested the emergency preparedness of the participating agencies, determined effectiveness and evaluated where improvements or adjustments are needed.

- Established Village as a leader in Emergency Management.
- The exercise met federal requirements for emergency training.
- Improved Village preparedness for active shooter emergencies.
- Trained many other first responders.
- Enhanced relationship with Midwestern University, Good Samaritan Hospital, DuPage County EMA and many other entities.

Recognized Leadership:

#2 Greenest Vehicle Fleet by Clean Cities Coalition

The Village of Downers Grove was selected as the #2 Greenest Fleet in North America. Each year the Government Green Fleet Award ranks the top 50 fleets for their dedicated use of alternative fuel and hybrid vehicles. The Village's improved ranking from 14th Greenest Fleet a year ago is due to the addition of ten new Chevy Tahoes converted from traditional fuel to Compressed Natural Gas (CNG).

The award is supported by the Clean Cities Coalition, which is operated by the U.S. Department of Energy. Being selected as an award winning Government Green Fleet is a great accomplishment for the Village.

Department of Defense Pro Patria Award

The Downers Grove Police Department was awarded the prestigious Pro Patria Award by the Illinois Committee for Employer Support for the Guard and Reserve (ESGR). Recipients of this award have demonstrated exceptional support of national defense by adopting policies to accommodate employees who are serving in the military. Officer Michael Eddy nominated the department for this award in appreciation of the support he has received during his military deployments. Officer Eddy, who serves as a Master Sergeant in the Air National Guard, has been deployed five times while employed with the Police Department. Downers Grove Police Chief Robert Porter was also awarded the Patriot Award, which recognizes supervisors for support provided directly to the nominator.

Illinois Most Exciting City Award by Movoto Real Estate:

In April, Movoto Real Estate ranked Downers Grove as the **10th Most Exciting City in Illinois**. They looked at places with a population of at least 10,000 and then ranked them based on nightlife, music venues, restaurants and age of residents.

Best Cities for Kids by Livability.com:

In May, Downers Grove was named second as one of the ***Top 10 Best Cities for Kids*** by Livability.com, a national website that ranks quality of life and travel amenities of America's small and mid-sized cities. Downers Grove was chosen for its highly rated schools and less than a quarter of the national average crime rate. The village's 600 acres of parks and green space, more than 140 festivals and community events, and renovated downtown provide an abundance of activities for kids. The community's focus on creating a healthy, family-friendly environment makes it the perfect place for families.

RELEVANT FINANCIAL POLICIES

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

Budgeting:

The Village adopts an annual budget. Due to careful planning, meaningful discussions and public input, Downers Grove is well-positioned for the future. The FY15 Budget was prepared and approved in 2014. The FY15 Adopted Budget demonstrates the Village's commitment to continuous improvement and innovation as well as to the provision of exceptional municipal services at a value to residents, businesses and other stakeholders.

Key Components of the FY15 Budget:

- Property Tax Levy Decrease
- Sustainable General Fund
- Staffing Reduced
- Continues Investment in Infrastructure

- Funding for Priority Action Items

Capital Planning:
The Village prepares a comprehensive multi-year Capital Plan which lays out in detail all planned capital projects over a five year period. The Village Council dedicated certain revenues to fund capital projects. Because of this policy, the Village has been in a position to continue to make needed investments in Infrastructure during the recession.

Other Financial Policies:
Some of the more significant policies include:

- Investment Policy-providing for market investment returns while protecting principal
- Purchasing Policy-setting forth procedures for ensuring that the best products and services are received at the lowest possible cost
- Fund Balance Policy-setting forth reserve levels to be maintained to ensure proper working capital and protect against unforeseen events

The Village's strong financial policies are in part responsible for maintaining the Village's AAA rating, allowing the Village to borrow at the lowest possible cost for infrastructure investment.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Downers Grove for its Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2013. A copy of this award is located in the introductory section of the financial statements. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate. The Village also received the GFOA Distinguished Budget Presentation award for its 2014 Annual Budget. This is the fifth consecutive year that the Village has been honored with this significant achievement, which reflects the commitment to meeting the highest principles of governmental budgeting

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire Finance department. We want to take this opportunity to thank Carol Hogan, Assistant Finance Director, Robin Lahey, Finance Manager, Daiva

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

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire Finance department. We want to take this opportunity to thank Carol Hogan, Assistant Finance Director, Robin Lahey, Finance Manager, Daiva Sheldon, Accountant, and the members of the Finance team for all their efforts. We also wish to express appreciation for the policies and decisions provided by the Village Council, as reflected in this report.

Submitted by:

Dave Fieldman
Village Manager

Judy Buttny
Finance Director

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Downers Grove, Illinois, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Village of Downers Grove's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Downers Grove, Illinois, as of December 31, 2014 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

an independent member of
BAKER TILLY
INTERNATIONAL

To the Honorable Mayor and Members of the Village Council
Village of Downers Grove

Emphasis of Matter

As discussed in Note 1, the Village of Downers Grove adopted the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25,* effective January 1, 2014. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Downers Grove's basic financial statements. The Introductory Section and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
June 16, 2015

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 iv) and the Village's financial statements (beginning on page 3). All amounts are stated in thousands unless otherwise indicated.

Financial Highlights

- The Village's net position increased from $141.3 million as of December 31, 2013 to $145.9 million as of December 31, 2014.
- The Village's program revenue for the year ending December 31, 2014 totaled $29.1 million and for the year ended December 31, 2013 totaled $28.1 million.
- The Village's total costs for the year ended FY14 were $73.1 million compared to the year ended December 31, 2013 at $73.1 million.

Using the Financial Section of this Comprehensive Annual Report

The focus of these financial statements 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.

Government-Wide Financial Statements

The government-wide financial statements (see pages 3 - 4) are designed to provide readers with a broad overview of the Village's finances, in a manner similar to private-sector business. All governmental and business-type activities are consolidated into columns which add to a total for the Primary Government.

The focus of the Statement of Net Position 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.

The Statement of Activities (see page 4) 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 public safety, public works, community development, community services, interest on debt and general government administration. Property taxes, state sales tax, local utility tax and shared state income taxes finance the majority of these services. The Business-type Activities reflect private sector type operations, including Waterworks, Stormwater and Parking operations where the fee for service typically covers all or most of the costs of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements (pages 5-13) presentation more familiar. The focus is on major funds rather than fund types. All of the funds in the Village can be divided into three categories; governmental funds, proprietary funds and fiduciary funds.

Governmental funds (pages 5-8)
These funds are used to account for essentially the same functions reported as activities in the Government-wide financial statements. However, unlike the government-wide financial statements, government fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Proprietary funds (pages 9-11)
The Village of Downers Grove maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its waterworks, stormwater and parking operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for its fleet service, vehicle and equipment replacement and self-insurance. Proprietary funds provide the same type of information as the government-wide financial statements only in more detail. The proprietary fund

financial statements provide separate information for the Waterworks, Stormwater and Parking funds, all of which are considered to be major funds of the Village. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

Fiduciary funds (pages 12-13)
The fund financial statements also allow the government to address its Pension Funds (Police and Firefighters') 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.

Other Information

Notes to the Financial Statements (pages 14-64)
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information (pages 65-79)
In addition to the basic financial statements and notes, this report also presents required supplementary information concerning the Village's budgetary comparisons of the general and major special revenue fund and status in funding its obligations to provide pension benefits to its employees.

Combining and individual fund financial statements and schedules (pages 80-122) are presented following the supplementary information on pensions.

Supplemental information (pages 123-135) provides a schedule of insurance in force and schedules of long term debt requirements.

The statistical section (pages 136-154) presents comparative and trend data, generally presented on a multi-year basis, information concerning demographic, economic and social data about the Village, as well as its fiscal capacity. This data should assist the reader in understanding the Village's overall financial condition.

Table 1
Statement of Net Position (in thousands)
December 31, 2014 and December 31, 2013

	Governmental Activities		Business-type Activities		Total	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Current and other assets	$ 60,816	$ 66,989	$ 17,973	$ 22,139	$ 78,789	$ 89,128
Capital assets	126,561	121,912	62,096	55,750	188,657	177,662
Total assets	187,377	188,901	80,069	77,889	267,446	266,790
Deferred Outflows of Resources	975	787	329	-	1,304	787
Current liabilities	15,519	14,539	5,147	4,636	20,666	19,175
Noncurrent liabilities	60,951	65,465	25,598	26,050	86,549	91,515
Total liabilities	76,470	80,004	30,745	30,686	107,215	110,690
Deferred Inflows of Resources	15,611	15,562	-	-	15,611	15,562
Net Position						
Net investment in capital assets	71,753	70,277	38,495	33,734	110,248	104,011
Restricted	8,127	7,473	-	-	8,127	7,473
Unrestricted	16,391	16,372	11,158	13,469	27,549	29,841
Total net position	$ 96,271	$ 94,122	$ 49,653	$ 47,203	$ 145,924	$ 141,325

Statement of Net Position

The Village's combined net position increased by $4,599 or 3.25% from 2013, to $145,924. Government-wide net position increased due to revenue growth combined with continued efforts at cost containment. Governmental Activities net position increased by $2,150 and business-type activities increased by $2,450.

The Village continues to aggressively invest in infrastructure. The largest portion of the Village's net position (76%) reflects its investment in capital assets (infrastructure, buildings, machinery, equipment and land), less any related debt used to acquire those assets that is still outstanding. For more detailed information, see the Statement of Net Position found on page 3 of the Basic Financial Statements.

Table 2
Statement of Activities (in thousands)
For the Years ended December 31, 2014 and December 31, 2013

	Governmental Activities		Business-type Activities		Total	
	Year Ended Dec. 31, 2014	Year Ended Dec. 31, 2013	Year Ended Dec. 31, 2014	Year Ended Dec. 31, 2013	Year Ended Dec. 31, 2014	Year Ended Dec. 31, 2013
Revenues:						
Program revenues:						
Charges for services	$ 7,193	$ 7,643	$ 19,109	$ 17,998	$ 26,302	$ 25,641
Operating grants/contributions	969	1,020	47	47	1,016	1,067
Capital grants/contributions	1,731	1,405	1	(10)	1,732	1,395
General revenues:						
Property taxes	15,775	15,088	-	-	15,775	15,088
Sales taxes	20,020	19,762	-	-	20,020	19,762
Other taxes	13,069	12,968	-	-	13,069	12,968
Other	(287)	221	57	70	(230)	291
Total revenues	58,470	58,107	19,214	18,105	77,684	76,212
Expenses:						
General government	6,980	6,573	-	-	6,980	6,573
Public works	13,992	13,410	-	-	13,992	13,410
Community development	2,681	2,996	-	-	2,681	2,996
Public safety	30,271	28,747	-	-	30,271	28,747
Community services	799	772	-	-	799	772
Interest and fiscal charges	1,898	2,691	1,054	1,235	2,952	3,926
Waterworks	-	-	12,469	11,383	12,469	11,383
Parking	-	-	1,045	945	1,045	945
Stormwater Utility			1,896	4,393	1,896	4,393
Total expenses	56,621	55,189	16,464	17,956	73,085	73,145
Change in net position before transfers	1,849	2,918	2,750	149	4,599	3,067
Transfers	300	(11,024)	(300)	11,024	-	-
Change in net position	$ 2,149	$ (8,106)	$ 2,450	$ 11,173	$ 4,599	$ 3,067

Revenues:

For the year ended December 31, 2014, Governmental Activities Revenues totaled $58,470, increasing about .6% or $363. Increases include Sales Tax ($257), Property Tax ($687), Other Taxes ($101), and Capital Grants/contributions ($326). These increases were partially offset by decreases in Charges for Services ($450) Operating Grants/Contributions ($51) and Other Revenues ($508).

The Village benefits from a highly diversified revenue base. Revenues from sales taxes amounted to $20,020. The sales tax consists of a 1% state portion and 1% local home rule tax. The increase in sales tax is due primarily to an increase in auto sales resulting from the Village's strategy to retain and attract automobile dealerships. Revenues from Property Taxes totaled $15,775. Property taxes support governmental activities, including the Village's contribution to the Police Pension Fund and the Firefighters' Pension Fund. Although the levy for operations was flat, the Police and Fire Pension Levy increased by $584. Also contributing to the property tax increase was an increase in the TIF Increment from the Downtown TIF of $257. Major items included in the category Other Taxes are state income taxes, utility taxes and hotel taxes. The increase in Capital Grants/contributions is due in large part to a $214 payment from the State of Illinois through the 2014 Capital Bill Program.

The decrease in Charges for Services was due primarily to a decrease in revenues from asset seizures from an Equitable Sharing Agreement the Police Department has with the Department of Justice. The decrease in Other Revenues is due primarily to an investment loss in the Illinois Metropolitan Investment Fund (IMET) in the amount of $557. See note 2.

For the year ended December 31, 2014, Business-Type Activities revenues totaled $19,214 increasing by $1,109 over 2013. Revenues in this category include charges for providing water and stormwater operations to the residents of the village and charges for parking. Water rates charged to Downers Grove customers were increased in 2014 resulting in $589 additional revenue in 2014. This increase was due to the increases from the DuPage Water Commission (DWC) as well as continued implementation of recommendations from a 2010 water rate study. The DWC purchases Lake Michigan Water from the City of Chicago and in turn, distributes and sells it to member communities, including Downers Grove. The DWC rate increase is due to the increases from the City of Chicago. The water rate study recommended changes to the water rate structure in order to ensure that adequate funding is available for current operations and maintenance as well as for identified capital maintenance and improvement projects in the future. Stormwater fees charged to Downers Grove customers were increased in 2014 resulting in $478 of additional revenue in 2014.

Expenses:
For the year ended December 31, 2014, Governmental Activities expenses totaled $56,621 increasing by $1,432 or 2.6%. Public safety related to the operations of the Police and Fire departments, has the largest portion of expenses in the Village, $30,271 or 53.4% of the total governmental activities expenses. Public works is the second largest program in the governmental activities with $13,992 or 24.7% of the expenses.

Expenses for the Village's business-type activities for the year ended 2014 are $16,464 for a decrease of $1,492. 2013 included two major dredging projects in the Stormwater Fund totaling $2,032, causing a decrease in the year to year comparison. This decrease was partially offset by an increase in the Water Fund from the cost of purchasing water from the DuPage Water Commission.

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 decreased by $3,220. This decrease was due to a $1,900 transfer to the Transportation Fund to eliminate the accumulated deficit and a $1,900 contribution to the Risk Fund to address the negative cash balance. This decrease was partially offset by favorable variances in General Fund revenues due to a strong local economy, and control of expenses due to continued cost reduction efforts.

The Downtown Redevelopment Tax Increment District fund (TIF) has a fund balance of $1,243 compared to December 31, 2013 of $1,300 for a decrease of $57 as this fund is being used to pay Downtown TIF debt and for costs in the downtown area, offset by property tax increment.

The Capital Improvements fund accounts for the resources provided for improvements to the Village's infrastructure. The fund balance of $8,688 is down $7,186 from 2013. $25.0 million in debt was issued in 2012 for roadway reconstruction; bond proceeds continued to be spent on road projects in 2014, with the remainder to be spent in 2015.

General Fund Budgetary Highlights

Revenues in the general fund were $217 over budget. The majority of the increase is due to favorable budget variances in: licenses & permits ($222), income taxes ($179), local use tax ($170), state sales taxes ($139). These favorable variances are partially offset by and investment loss in the Illinois Metropolitan Investment Fund (IMET) in the amount of $544. See note 2.

Expenditures in the general fund were $269 under the amended budget. The Original Budget was amended by $1,900 for a contribution to the Risk Fund to address the negative cash balance. In spite of costs incurred by the Village from the snow in early 2014, the Village's expenses were within budgeted levels.

Capital Asset and Debt Administration (in thousands)

Capital Assets

The Village has investment in capital assets for its governmental and business-type activities as of December 31, 2014 of $188,657 (net of accumulated depreciation). This investment in capital assets includes infrastructure, buildings, land, improvements other than buildings, intangible assets, capital equipment, and construction in progress, and is $10,997 over last year's total as the Village continues to make needed investment in infrastructure. For more detailed information, see Notes to the Financial Statements #4.

Major capital asset activity during the current period included:

- Street Reconstruction
- Watershed Improvements
- Water main replacements

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

	Governmental Activities		Business-type Activities		Total	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2012
Capital assets, not being depreciated						
Land	$ 13,069	$ 13,069	$ 7,357	$ 7,161	$ 20,426	$ 20,230
Construction in progress	544	5,621	1,244	1,507	1,788	7,128
	13,613	18,690	8,601	8,668	22,214	27,358
Capital assets, being depreciated						
Infrastructure	84,792	75,413	42,014	35,309	126,806	110,722
Buildings	19,319	19,043	3,730	3,851	23,049	22,894
Improvements other than buildings	2,665	2,721	7,312	7,659	9,977	10,380
Intangible Assets	382	433	38	46	420	479
Capital equipment	5,790	5,612	401	217	6,191	5,829
Total	$ 126,561	$ 121,912	$ 62,096	$ 55,750	$ 188,657	$ 177,662

Long Term Debt (in thousands)

At December 31, 2014, the Village had total bonded debt of $79,650. Of this total, $25,295 is debt to be repaid from the proceeds of downtown tax increment redevelopment district. These redevelopment districts generate higher taxes as they develop, and those taxes are used for debt service. In the event that the incremental taxes are insufficient, the government has pledged its ad valorem property tax authority as a guarantee. The remaining debt was issued to fund infrastructure projects. These debt issuances all have dedicated revenue sources.

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

Outstanding General Obligation Debt (in thousands)

	Governmental Activities		Business-type Activities		Total	
General Obligation Bonds	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Tax Increment Bonds	$ 25,295	$ 27,565	$ -	$ -	$ 25,295	$ 27,565
Stormwater	-	-	16,215	16,245	16,215	16,245
Fire Station #2	7,545	7,730	-	-	7,545	7,730
Fairview Resurfacing	200	400	-	-	200	400
Road Improvements	21,240	23,010	-	-	21,240	23,010
Water System Maintenance	-	-	9,155	9,530	9,155	9,530
Total	$ 54,280	$ 58,705	$ 25,370	$ 25,775	$ 79,650	$ 84,480

Economic Factors and Next Year's Budgets and Rates

The Village has been preparing General Fund budgets per the recommendations of the Long Range Plan (LRP). Significant changes to the Village's budget and operations were made to address a substantial structural financial gap in the General Fund as a result of the recession. Guided by the LRP, the Village has responded by reducing expenditures and increasing revenues to ensure that essential Village services continue to be delivered without interruption. Moving forward, the outlook is for moderate growth in revenues. The Village will continue to follow the LRP to operate an organization that is as efficient and lean as possible.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

Village of Downers Grove
Statement of Net Position
December 31, 2014

	Governmental Activities	Business-type Activities	Total	Component Unit
ASSETS				
Cash and investments	$ 34,785,455	$ 15,598,672	$50,384,127	$ 3,006,001
Property tax receivable	15,611,491	-	15,611,491	5,288,403
Sales tax receivable	5,440,546	-	5,440,546	-
Other taxes receivable	2,130,836	-	2,130,836	-
Accounts receivable	478,149	2,316,190	2,794,339	-
Accrued interest receivable	64,987	12,775	77,762	7
Other receivables	582,171	-	582,171	-
Internal balances	127,192	(127,192)	-	-
Prepaid expenses	70,722	-	70,722	-
Restricted cash	126,231	-	126,231	-
Inventory	123,053	172,437	295,490	-
Note receivable	10,393	-	10,393	-
Net pension asset	1,265,427	-	1,265,427	-
Capital assets not being depreciated	13,612,692	8,601,142	22,213,834	222,211
Capital assets net accumulated depreciation	112,948,354	53,495,200	166,443,554	13,240,171
Total assets	$ 187,377,699	$ 80,069,224	$ 267,446,923	$ 21,756,793
DEFERRED OUTFLOWS OF RESOURCES				
Loss on refunding	974,670	328,911	1,303,581	132,746
Total Assets & Deferred Outflows of Resources	$ 188,352,369	$ 80,398,135	$ 268,750,504	$ 21,889,539
LIABILITIES				
Accrued interest payable	901,171	502,708	1,403,879	8,418
Accounts payable	4,153,354	1,899,351	6,052,705	76,357
Accrued payroll	909,089	50,695	959,784	90,007
Deposits payable	-	95,671	95,671	-
Claims payable	3,355,825	-	3,355,825	-
Other payables	64,569	15,148	79,717	-
Unearned revenue	33,383	1,771,976	1,805,359	-
Debt due within 1 year	6,101,586	811,472	6,913,058	609,226
Debt due in more than 1 year	60,950,736	25,598,306	86,549,042	1,468,754
Total liabilities	76,469,713	30,745,327	107,215,040	2,252,762
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future periods	15,611,491	-	15,611,491	5,288,403
Total Deferred Inflows of Resources	15,611,491	-	15,611,491	5,288,403
Total Liabilities & Deferred Inflow of Resources	92,081,204	30,745,327	122,826,531	7,541,165
NET POSITION				
Net investment in capital assets	71,752,631	38,495,359	110,247,990	11,765,128
Restricted for debt service	393,613	-	393,613	904,260
Restricted for economic development	6,002,835	-	6,002,835	-
Restricted for public safety	1,333,173	-	1,333,173	-
Restricted for public works	397,617	-	397,617	-
Unrestricted	16,391,296	11,157,449	27,548,745	1,678,986
Total net position	$ 96,271,165	$ 49,652,808	$ 145,923,973	$ 14,348,374

see accompanying notes to financial statements

Village of Downers Grove
Statement of Activities
For the Year Ended December 31, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants & Contributions	Program Revenues: Capital Grants & Contributions	Net (Expense) Revenue and Changes in Net Assets: Governmental Activities	Business-type Activities	Primary Government	Component Unit
Primary government								
Governmental activities								
General government	$ 6,979,580	$ 1,679,063	-	$ -	$ (5,300,517)	$ -	$ (5,300,517)	$ -
Public works	13,991,930	139,164	295,702	1,730,877	(11,826,187)	-	(11,826,187)	-
Community development	2,681,197	1,476,315	-	-	(1,204,882)	-	(1,204,882)	-
Public safety	30,271,214	2,920,329	670,147	215	(26,680,523)	-	(26,680,523)	-
Community services	799,438	978,588	3,464	-	182,614	-	182,614	-
Interest and fiscal charges	1,897,667	-	-	-	(1,897,667)	-	(1,897,667)	-
Total governmental activities	56,621,026	7,193,459	969,313	1,731,092	(46,727,162)	-	(46,727,162)	-
Business-type activities								
Waterworks	12,751,958	13,786,513	-	-	-	1,034,555	1,034,555	-
Parking	1,044,977	1,469,376	46,875	-	-	471,274	471,274	-
Stormwater Utility	2,666,894	3,853,096	-	720	-	1,186,922	1,186,922	-
Total business-type activities	16,463,829	19,108,985	46,875	720	-	2,692,751	2,692,751	-
Total primary government	$ 73,084,855	$ 26,302,444	$ 1,016,188	$ 1,731,812	$ (46,727,162)	2,692,751	(44,034,411)	-
Component unit								
Community services	4,718,450			-	-	-	-	(4,718,450)
Interest and fiscal charges	69,935	149,379	267,078	-	-	-	-	346,522
Total Component Unit	$ 4,788,385	$ 149,379	$ 267,078	$ -	$ -	$ -	$ -	($4,371,928)
		General revenues						
		Property tax			15,775,446	-	15,775,446	5,090,310
		Home rule sales tax			7,609,441	-	7,609,441	-
		Utility tax			5,711,388	-	5,711,388	-
		Hotel tax			918,220	-	918,220	-
		Personal property replacement tax			441,907	-	441,907	63,129
		Local fuel tax			338,639	-	338,639	-
		Other taxes			137,969	-	137,969	-
		Intergovernmental						
		Shared income tax			4,579,714	-	4,579,714	
		Shared sales tax			12,410,068		12,410,068	
		Shared home rule sales tax			940,782		940,782	
		Investment income			(286,860)	57,404	(229,456)	5,990
		Transfers			300,000	(300,000)	-	-
		Total general revenues			48,876,714	(242,596)	48,634,118	5,159,429
		Change in net position			2,149,552	2,450,155	4,599,707	787,501
		Net position - beginning			94,121,613	47,202,653	141,324,266	13,560,873
		Net position - ending			$ 96,271,165	$ 49,652,808	$ 145,923,973	$ 14,348,374

See accompanying notes to financial statements

Village of Downers Grove
Balance Sheet
Governmental Funds
December 31, 2014

ASSETS	General	Downtown Redevelopment TIF	Capital Improvements	Nonmajor	Total
Cash and investments	$ 12,554,370	$ 1,242,792	$ 8,644,105	$ 8,255,435	$ 30,696,702
Restricted cash	126,231	-	-	-	126,231
Property taxes receivable	11,165,229	2,901,132	971,524	573,606	15,611,491
Sales taxes receivable	3,849,924	-	1,590,622	-	5,440,546
Other taxes receivable	1,841,888	-	150,690	138,258	2,130,836
Accounts receivable	198,013	-	-	241,433	439,446
Other receivable	559,982	-	22,189	-	582,171
Advance to other funds	2,033	-	-	-	2,033
Prepaid items	35,512	-	-	-	35,512
Note receivable	10,393	-	-	-	10,393
Interest receivable	51,772	-	11,910	1,305	64,987
Total Assets	30,395,347	4,143,924	11,391,040	9,210,037	55,140,348
LIABILITIES					
Accounts payable	1,034,743	-	1,731,632	1,006,097	3,772,472
Accrued payroll	909,089	-	-	-	909,089
Advance from other funds	-	-	-	2,033	2,033
Other payables	40,251	-	-	1,426	41,677
Unearned revenue	33,383	-	-	-	33,383
Total Liabilities	2,017,466	-	1,731,632	1,009,556	4,758,654
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for future periods	11,165,229	2,901,132	971,524	573,606	15,611,491
Total Deferred Inflows of Resources	11,165,229	2,901,132	971,524	573,606	15,611,491
Total Liabilities & Deferred Inflows of Resources	13,182,695	2,901,132	2,703,156	1,583,162	20,370,145
FUND BALANCE					
Nonspendable	47,938	-	-	-	47,938
Restricted	-	1,242,792	-	6,884,446	8,127,238
Assigned	-	-	8,687,884	742,429	9,430,313
Unassigned (deficit)	17,164,714	-	-	-	17,164,714
Total fund balances	17,212,652 -	1,242,792	8,687,884	7,626,875	34,770,203
Total Liabilities, Deferred Inflows of Resources & Fund Balance	$ 30,395,347	$ 4,143,924	$ 11,391,040	$ 9,210,037	$ 55,140,348

see accompanying notes to financial statements

Village of Downers Grove

Reconciliation of Fund Balances of Governmental Funds to the
Governmental Activities in the Statement of Net Position
December 31, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS	$34,770,203
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	126,561,046
Less internal service funds	(5,637,416)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(54,280,000)
Compensated absences payable are not due and payable in the current period, and, therefore, are not reported in the governmental funds	(4,121,955)
Less internal service funds	94,530
The net OPEB payable is not due and payable in the current period, and, therefore, is not reported in the governmental funds	(6,625,873)
Less internal service funds	164,934
Unamortized premium is reported as a liability on the statement of net position	(1,503,085)
The unamortized accounting loss is reported as a deferred outflow in the statement of net position	974,670
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(901,171)
The net pension asset of the police pension fund is included in the governmental activities in the statement of net position	1,265,427
The net pension obligation of the firefighters' pension fund is included in the governmental activities in the statement of net position	(149,586)
The net pension obligation of the Illinois Municipal Retirement fund is included in the governmental activities in the statement of net position	(371,823)
Less internal service funds	21,170
The net position of the internal service funds are included in the governmental activities in the statement of net position	5,882,902
Less the net position attributable to Business type activities	127,192
NET POSITION OF GOVERNMENTAL ACTIVITIES	$96,271,165

See accompanying notes to financial statements

Village of Downers Grove
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2014

REVENUES	General	Downtown Redevelopment TIF	Capital Improvements	Nonmajor	Total
Property tax	$ 11,404,819	$ 2,841,093	$ 971,524	$ 558,010	$ 15,775,446
Home rule sales tax	1,902,360	-	5,707,081		7,609,441
Utility tax	5,166,793	-	544,595	-	5,711,388
Other taxes	1,409,490	-	135,455	291,790	1,836,735
Licenses & permits	1,689,429	-	-	-	1,689,429
Intergovernmental	17,628,956	-	232,539	2,764,659	20,626,154
Charges for services & fees	4,271,939	-	-	321,241	4,593,180
Fines & forfeitures	910,850	-	-	-	910,850
Investment income	(379,398)	79	70,975	21,484	(286,860)
Contributions & donations	4,815	-	-	-	4,815
Total revenues	44,010,053	2,841,172	7,662,169	3,957,184	58,470,578
EXPENDITURES					
Current					
General government	7,053,738	-	31	1,054,366	8,108,135
Public works	6,105,516	11,775	563,634	1,765,108	8,446,033
Community development	2,103,331	49,329	-	219,435	2,372,095
Public safety	29,309,140	-	-	82,309	29,391,449
Community services	794,228	-	-	-	794,228
Debt service					
Principal Retirement	-	-	-	4,630,000	4,630,000
Interest and Other	-	-	-	1,993,408	1,993,408
Capital outlay					
General government	-	-	-	520,931	520,931
Public works	-	-	10,563,661	-	10,563,661
Public safety	-	-	-	27,198	27,198
Total expenditures	45,365,953	61,104	11,127,326	10,292,755	66,847,138
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,355,900)	2,780,068	(3,465,157)	(6,335,571)	(8,376,560)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	8,721,529	8,721,529
Transfers out	(1,863,707)	(2,836,842)	(3,720,980)	-	(8,421,529)
Refunding Bonds issued	-	-	-	6,725,000	6,725,000
Payment to Escrow Agent				(6,887,556)	(6,887,556)
Bond premium	-	-	-	248,827	248,827
Total other financing sources and uses	(1,863,707)	(2,836,842)	(3,720,980)	8,807,800	386,271
NET CHANGE IN FUND BALANCE	(3,219,607)	(56,774)	(7,186,137)	2,472,229	(7,990,289)
Fund balances -- beginning	20,432,259	1,299,566	15,874,021	5,154,646	42,760,492
Fund balances -- ending	$ 17,212,652	$ 1,242,792	$ 8,687,884	$ 7,626,875	$ 34,770,203

See accompanying notes to financial statements

Village of Downers Grove

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Governmental Activities in the Statement of Activities
For the Year Ended December 31, 2014

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$	(7,990,289)
Amounts reported for governmental activities in the statement of net position are different because:		
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities		8,153,505
Less internal service funds		(561,995)
Some expenses in the statement of activities (e.g., deprecation) do not require the use of current financial resources and, therefore, are not reported as expenditure in the governmental funds.		(3,504,236)
Less internal service funds		816,049
Bond proceeds are reported as an other financing source in governmental funds		(6,725,000)
The repayment of the principal portion of long-term debt is reported as an expenditure when paid, along with refundings as an other financing use, but they are reductions of principal outstanding in the statement of net position		11,517,556
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities		33,907
The change in the compensated absences liability is reported as an expense on the statement of activities		73,025
Add internal service funds		5,255
The increase in net pension asset is reported as a reduction of expense on the statement of activities		51,012
The decrease in the net pension obligation is reported as a reduction of expense on the statement of activities		23,362
The decrease in the net pension obligation for the Illinois municipal retirement fund is reported as a decrease in expense on the statement of activities		(7,204)
Less internal service funds		453
The accounting loss is reported as an expense in the statement of activities		(108,604)
Premiums on bond issues are reported as an other financing source in governmental funds		(248,827)
The amortization of the premium on long-term debt is reported as a reduction of expense on the statement of activities		170,440
The increase in OPEB payable is reported as a increase in expense on the statement of activities		(206,371)
Less internal service funds		14,859
The change in net position of certain activities of internal service funds is reported in governmental funds		724,612
Less the change in net position attributable to Business type activities		(81,957)
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	2,149,552

See accompanying notes to financial statements

Village of Downers Grove
Statement of Net Position
Proprietary Funds
December 31, 2014

	Business-type Activities - Enterprise Funds				
	Waterworks	Parking	Stormwater	Total	Internal Service
ASSETS					
Current assets					
Cash and investments	$ 5,857,537	$ 1,466,726	$ 8,274,409	$ 15,598,672	$ 4,088,753
Accounts receivable	1,845,746	118,738	351,706	2,316,190	38,703
Interest receivable	6,712	-	6,063	12,775	-
Prepaid expenses	-	-	-	-	35,210
Inventory	172,437	-	-	172,437	123,053
Total Current assets	7,882,432	1,585,464	8,632,178	18,100,074	4,285,719
Noncurrent assets					
Capital assets not being depreciated	2,499,151	755,403	5,346,588	8,601,142	-
Capital assets being depreciated	64,680,578	3,474,714	15,164,017	83,319,309	12,780,043
Accumulated depreciation	(26,256,412)	(2,851,048)	(716,649)	(29,824,109)	(7,142,627)
Total Noncurrent assets	40,923,317	1,379,069	19,793,956	62,096,342	5,637,416
Total assets	48,805,749	2,964,533	28,426,134	80,196,416	9,923,135
DEFERRED OUTFLOWS OF RESOURCES					
Loss on refunding	-	-	328,911	328,911	-
Total Assets & Deferred Outflows of Resources	48,805,749	2,964,533	28,755,045	80,525,327	9,923,135
LIABILITIES					
Current liabilities					
Accrued interest payable	144,550	-	358,158	502,708	-
Accounts payable	1,202,752	16,366	680,233	1,899,351	380,882
Accrued payroll	28,917	3,421	18,357	50,695	-
Deposits payable	95,671	-	-	95,671	-
Claims payable	-	-	-	-	1,597,500
Other payables	15,148	-	-	15,148	22,892
Unearned revenue	69,459	1,394,531	307,986	1,771,976	-
Compensated absences	27,697	300	8,475	36,472	28,359
Bonds payable	390,000	-	385,000	775,000	-
Total Current liabilities	1,974,194	1,414,618	1,758,209	5,147,021	2,029,633
Noncurrent liabilities					
Claims payable	-	-	-	-	1,758,325
Bonds payable	8,765,000	-	15,830,000	24,595,000	-
Bond premium	137,331	-	310,922	448,253	-
Compensated absences	64,626	701	19,774	85,101	66,171
Other post-employment benefits	248,695	31,416	153,609	433,720	164,934
Net pension obligation	31,065	4,181	986	36,232	21,170
Total Noncurrent liabilities	9,246,717	36,298	16,315,291	25,598,306	2,010,600
Total liabilities	11,220,911	1,450,916	18,073,500	30,745,327	4,040,233
NET POSITION					
Net investment in capital assets	33,848,256	1,379,069	3,268,034	38,495,359	5,637,416
Unrestricted	3,736,582	134,548	7,413,511	11,284,641	245,486
Total net position	$ 37,584,838	$ 1,513,617	$ 10,681,545	$ 49,780,000	$ 5,882,902

Amounts reported for business-type activities in the statement of net position are different because:

Portion of internal service fund net position reported in the business-type activities as an internal balance	(127,192)
	$ 49,652,808

See accompanying notes to financial statements

Village of Downers Grove
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2014

	Business-type Activities - Enterprise Funds				
	Waterworks	Parking	Stormwater	Total	Internal Service
OPERATING REVENUES					
Sales	$ -	$ -	$ -	$ -	$ 162,530
Charges for services, fees, fines	13,786,513	1,469,376	3,853,096	19,108,985	-
Interfund services	-	-	-	-	11,233,891
Insurance premiums	-	-	-	-	1,780,463
Other	-	-	-	-	355,938
Total operating revenues	13,786,513	1,469,376	3,853,096	19,108,985	13,532,822
OPERATING EXPENSES					
Personnel services	1,453,035	172,382	749,144	2,374,561	933,166
Supplies	7,873,955	4,315	48,608	7,926,878	1,113,598
Contractual services	632,958	186,130	239,092	1,058,180	1,967,815
Other charges and services	1,442,507	655,967	626,796	2,725,270	7,973,354
Depreciation	1,148,204	26,183	232,270	1,406,657	816,049
Total operating expenses	12,550,659	1,044,977	1,895,910	15,491,546	12,803,982
Operating income (loss)	1,235,854	424,399	1,957,186	3,617,439	728,840
NONOPERATING					
Intergovernmental	-	46,875	720	47,595	4,630
Investment income	23,034	5	34,365	57,404	(12,415)
Gain from disposals	-	-	-	-	3,557
Bond interest expense	(289,100)	-	(749,952)	(1,039,052)	-
Amortization of bond premium	5,844	-	15,904	21,748	-
Expense of issue costs	-	-	(36,936)	(36,936)	-
Total nonoperating revenues (expenses)	(260,222)	46,880	(735,899)	(949,241)	(4,228)
Income (loss) before transfers	975,632	471,279	1,221,287	2,668,198	724,612
Transfers out	-	(300,000)	-	(300,000)	-
Change in net position	975,632	171,279	1,221,287	2,368,198	724,612
Total net position -- beginning	36,609,206	1,342,338	9,460,258		5,158,290
Total net position -- ending	$ 37,584,838	$ 1,513,617	$ 10,681,545		$ 5,882,902

Amounts reported for business-type activities in the Statement of Activities are different because:	
Portion of internal service funds change in net position reported in business-type activities	81,957
CHANGE IN NET POSITION OF BUSINESS-TYPE ACTIVITIES	2,450,155

See accompanying notes to financial statements

Village of Downers Grove
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2014

	Business Type Activities - Enterprise Funds				
	Waterworks	Parking	Stormwater	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from interfund services	$ -	$ -	$ -	$ -	$11,285,151
Receipts from customers	13,728,027	1,426,898	3,728,514	18,883,439	2,454,027
Other payments	(640,814)	(189,420)	(239,092)	(1,069,326)	(7,594,629)
Payments to employees	(1,426,705)	(172,032)	(783,705)	(2,382,442)	(912,599)
Payments for interfund services	(1,442,507)	(655,967)	(626,796)	(2,725,270)	(798,147)
Payments to suppliers	(7,451,493)	4,250	204,368	(7,242,875)	(2,821,559)
Net cash provided (used) by operating activities	2,766,508	413,729	2,283,289	5,463,526	1,612,244
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Grant proceeds	-	46,875	720	47,595	4,630
Transfers in (out)	-	(300,000)	-	(300,000)	-
Net cash provided (used) by noncapital activities	-	(253,125)	720	(252,405)	4,630
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital assets purchased	(3,902,871)	(750)	(4,178,374)	(8,081,995)	(558,439)
Interest paid	(294,725)	-	(789,800)	(1,084,525)	-
Bond Issuance cost	-	-	(36,936)	(36,936)	-
Bond Premium	-	-	92,177	92,177	-
Principal paid on general obligation bonds	(375,000)	-	(30,000)	(405,000)	-
Paid into Escrow Account			(2,985,796)	(2,985,796)	-
Bond proceeds	-	-	2,935,000	2,935,000	-
Net cash provided (used) by capital activities	(4,572,596)	(750)	(4,993,729)	(9,567,075)	(558,439)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	28,639	5	28,302	56,946	(12,415)
Net cash provided by investing activities	28,639	5	28,302	56,946	(12,415)
Net Increase (decrease) in cash and cash equivalents	(1,777,449)	159,859	(2,681,418)	(4,299,008)	1,046,020
Cash and investments - beginning of year	7,634,986	1,306,867	10,955,827	19,897,680	3,042,733
Cash and investments - end of year	$ 5,857,537	$ 1,466,726	$ 8,274,409	$ 15,598,672	$ 4,088,753
Reconciliation of operating income (loss) to net cash by operating activities					
Operating income (loss)	$1,235,854	$ 424,399	$ 1,957,186	$3,617,439	$ 728,840
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation	1,148,204	26,183	232,270	1,406,657	816,049
Change in assets and liabilities				-	
Accounts payable	384,606	8,565	252,976	646,147	171,822
Compensated absences	9,339	(534)	3,163	11,968	5,255
Accounts receivable	(90,114)	4,397	(2,791)	(88,508)	206,356
Prepaid expenses	-	-	-	-	(35,210)
Due from other funds	-	-	-	-	(622,245)
Inventory	37,856	-	-	37,856	5,987
Other post-employment benefits	9,125	437	(40,525)	(30,963)	14,859
Deposits payable	(1,802)	(3,290)	-	(5,092)	-
Other payables	(6,054)	-		(6,054)	1,448
Unearned revenue	31,628	(46,875)	(121,791)	(137,038)	
Accrued payroll payable	7,152	370	2,354	9,876	-
Claims payable	-	-	-	-	318,630
Net pension obligation	714	77	447	1,238	453
Net cash provided (used) by operating activities	$2,766,508	$ 413,729	$ 2,283,289	$ 5,463,526	$ 1,612,244

See accompanying notes to financial statements

Village of Downers Grove
Statement of Fiduciary Net Position
December 31, 2014

	Pension Trust	Agency
ASSETS		
Cash and cash equivalents	$ 3,290,642	$ 1,894,838
Investments		
U.S. and U.S. agency obligations	15,879,731	-
Corporate bonds	17,405,476	-
Foreign bonds	854,136	-
Negotiable CDs	4,160,096	-
Mututal funds - fixed income	866,042	-
Mututal funds - equity	43,385,964	-
Common and preferred stocks	4,773,051	-
Real Estate	3,026,382	-
Total investments	90,350,878	-
Prepaids	14,814	-
Interest receivable	276,886	-
Total assets	93,933,220	1,894,838
LIABILITIES		
Accounts payable	21,318	241,119
Deposits payable	-	1,653,719
Total liabilities	21,318	$ 1,894,838
NET POSITION RESTRICTED FOR PENSION BENEFITS	$ 93,911,902	

See accompanying notes to financial statements

Village of Downers Grove
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2014

	Pension Trust
ADDITIONS	
Contributions	
Contributions - employer	$ 4,823,016
Contributions - employees	1,378,728
Total contributions	6,201,744
Investment earnings	
Interest earned on investments	1,811,738
Net appreciation in fair value	2,185,642
Total investment earnings	3,997,380
Less investment expense	(204,413)
Net investment earnings	3,792,967
Total additions	9,994,711
DEDUCTIONS	
Contractual services	86,267
Benefits and refunds	6,143,667
Total deductions	6,229,934
Change in Net Position	3,764,777
Net Position-- beginning of the year	90,147,125
Net Position -- end of the year	$93,911,902

See accompanying notes to financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

The Village's financial statements include two pension trust funds:

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Mayor, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, the PPERS is reported as if it were a part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. The PPERS is reported as a pension trust fund, because of the Village's fiduciary duties, and the data for this component unit is included in the government's fiduciary fund financial statements.

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). The FPERS functions for the benefit of those

employees and is governed by a five member pension board. Two members appointed by the Mayor, one pension beneficiary elected by the membership, and two fire employees elected by the membership constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. The FPERS is reported as a pension trust fund because of the Village's fiduciary duties, and the data for this component unit is included in the government's fiduciary fund financial statements.

Discretely Presented Component Unit - Downers Grove Public Library

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

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

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

B. Fund Accounting

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

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

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

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes pension trust funds and agency funds which are generally used to account for assets that the Village holds in fiduciary capacity or on behalf of others as their agent.

C. Government-Wide and Fund Financial Statements

In June 2012, the GASB issued statement No. 67 – *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*. This statement establishes accounting and financial reporting standards for the activities of pension plans that are administered through trusts and meet certain criteria. This statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures* as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain requirements. This standard was implemented effective January 1, 2014.

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

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

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

The Village reports the following major governmental funds:

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

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

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

The Village reports the following major proprietary funds:

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

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

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

Additionally, the Village reports the following funds:

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund statements except for agency funds which do not have a measurement focus. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expense are directly attributable to the operation of the proprietary funds.

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

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

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

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

E. Cash and Cash Equivalents and Investments

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

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

F. Receivables

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

- Derived tax receivables (such as: sales 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, income and motor fuel taxes) are recognized when all eligibility requirements have been met.

G. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

H. 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. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

I. Prepaid Items/Expenses

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

J. 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. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

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

K. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

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

L. Compensated Absences

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

M. Long-Term Obligations

In the government-wide financial statements and proprietary funds 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 position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

N. Deferred Inflows of Resources

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

O. Fund Balances/Net Position

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

a. Nonspendable – Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.

b. Restricted – Consists of fund balances constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village.

c. Committed – Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the Village through formal action of the Mayor and Village Council. Fund balance amounts are committed through an ordinance of the village. This ordinance must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require another ordinance by the Village.

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

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

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

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

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

P. Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures/expenses

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

Q. 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. DEPOSITS AND INVESTMENTS

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

A. Village Deposits and Investments

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

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. On January 1, 2013, the temporary unlimited coverage for noninterest bearing transaction accounts

expired. Therefore, demand deposit accounts (interest-bearing and noninterest-bearing) are insured for a total of $250,000 beginning January 1, 2013. In addition, if deposits are held in an institution outside of Illinois, insured amounts are further limited to a total of $250,000 for the combined amount of all deposit accounts. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the Village, an independent third-party or the Federal Reserve Bank in the Village's name. The Village is in compliance with this policy.

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

On September 29, 2014, the Illinois Metropolitan Investment Trust (IMET) was informed of defaults on certain loans believed to be guaranteed in its Convenience fund in the amount of $50,442,143 caused by fraud on the part of First Farmer's Financial (FFF), a USDA approved lender. This amount represented 2.8% of the Convenience Fund at the time. As of June 1, 2015, only minor recoveries have been made on the fraudulent investments. Additional recoveries are expected; however, the timeline and amount are uncertain. Since the level of recoveries beyond those already received could not be determined, the market value of these investments must be considered to be equal only to the amounts actually recovered. This resulted in a decrease in the value of the Village's IMET investment in the amount of $557,301 as of December 31, 2014.

Investments

The following table presents the investments and maturities of the Village's debt securities as of December 31, 2014:

Investment Type	Fair Value	Less than 1	1-5
Municipal Bonds	$ 5,958,831	$ 1,759,111	$ 4,199,720
Federal Home Loan Bank Note	6,365,398	-	6,365,398
Federal Farm Credit Bank Note	1,544,348	-	1,544,348
Federal Home Loan Mortgage	199,836	-	199,836
Negotiable CDs	1,215,000		1,215,000
Total	$15,283,413	$ 1,759,111	$ 13,524,302

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its

exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in shorter-term securities.

		Investment ratings		
Investment Type	Fair Value	AAA	AA	Not Rated
Municipal Bonds	$ 5,958,831	$1,264,232	$4,694,599	$ -
Federal Home Loan Bank Note	6,365,398	-	6,365,398	-
Federal Farm Credit Bank Note	1,544,348	-	1,544,348	-
Negotiable CDs	1,215,000	-	-	1,215,000
Illinois Funds	3,571,575	3,571,575	-	-
Total	$18,655,152	$4,835,807	$12,604,345	$1,215,000

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

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

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments to avoid unreasonable risk by limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); no financial institution shall hold more than 40% of the Village's investment portfolio, exclusive of U.S. Treasury securities in safekeeping; monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution; commercial paper shall not exceed 10% of the Village's investment portfolio, except bond issue proceed investments; and deposits in any one public investment pool shall not exceed 50% of the Village's investment portfolio. The Village has $6,365,398 invested in Federal Home Loan Bank Notes and $1,544,349 invested in Federal Farm Credit Banks which is over 5% of the Village's investment portfolio.

B. Police Pension Fund Deposits and Investments

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

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

Asset Class	Target	Expected Rate of Return Assumption	Real Rate of Return Assumption
Fixed Income	42.5%	3.7%	1.5 %
Domestic Equities	35.0%	8.2%	6.0%
International Equities	10.0%	8.5%	6.3%
Real Estate	12.5%	8.1%	5.9%
Cash and Cash Equivalents	0.0%	2.5%	0.3%

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in December 2014 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or

arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2014 are listed in the table above.
For the year ended December 31, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.4 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of December 31, 2014:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Corporate Bonds	$ 8,327,269	$ 535,684	$ 7,791,585	$ -	$ -
Foreign Bonds	681,645	-	681,645	-	-
U.S. Obligations	5,350,050	802,298	4,547,752	-	-
U.S. Agency Obligations	4,250,195	1,428	3,424,394	12,908	811,465
TOTAL	$18,609,159	$ 1,339,410	$16,445,376	$ 12,908	$ 811,465

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

		Investment ratings				
Investment Type	Fair Value	AAA	AA	A	BBB	Not Rated
Corporate Bonds	$8,327,269	$ -	$ 946,705	$5,556,182	$ 1,824,382	$ -
Foreign Bonds	681,645	-	681,645	-	-	-
U.S. Obligations	5,350,050	5,350,050	-	-	-	-
U.S. Agency Obligations	4,250,195	4,250,195	-	-	-	-
Principal U.S. Property Separate Acct	3,026,382	-	-	-	-	3,026,382
Total	$21,635,541	$9,600,245	$1,628,350	$5,556,182	$ 1,824,382	$3,026,382

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

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

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of its investments invested in one type of investment. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk. Target percentages are fixed income 55%; large cap domestic equities 25%; small cap domestic equities 10%; and international equities 10%. In the Police Pension, more than 5 percent of the plan's net position is invested in a mutual fund/insurance contract purchased through Principal Financial Group. The Police Pension holds $3,026,382 in a mutual fund/insurance contract purchased through Principal Financial Group, representing 6.2% of the plan's net position.

C. Firefighters' Pension Fund Deposits and Investments

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

share value which is equal to the participants fair value). The firefighters' pension fund allows funds to be invested in any type of security authorized by the Illinois Pension Code. The firefighters' pension fund's investment policy, in accordance with Illinois Statutes, establishes the following target allocation across asset classes:

Asset Class	Target	Expected Rate of Return Assumption	Real Rate of Return Assumption
Fixed Income	35%	3.7%	1.5%
Domestic Equities	39%	8.2%	6.0%
International Equities	15%	8.5%	6.3%
Real Estate	10%	8.1%	5.9%
Cash and Cash Equivalents	1.0%	2.5%	0.3%

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in December 2014 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2014 are listed in the table above.

For the year ended December 31, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.4% percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of December 31, 2014:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Corporate Bonds	$ 9,078,207	$ 185,002	$ 5,478,481	$ 3,414,724	$ -
Foreign Bonds	172,491		87,173	85,318	
U.S. Obligations	2,602,062	-	2,501,902	100,160	-
U.S. Agency Obligations	3,677,424	-	257,466	2,679,268	740,690
Negotiable CDs	4,160,096	245,105	3,914,991	-	-
TOTAL	$19,690,280	$430,107	$12,240,013	$6,279,470	$740,690

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

		Investment ratings				
Investment Type	Fair Value	AAA	AA	A	BBB	Not Rated
Corporate Bonds	$9,078,207	$ -	$1,827,255	$5,793,009	$ 1,457,943	$ -
Foreign Bonds	172,491		172,491	-	-	-
U.S. Obligations	2,602,062	2,602,062	-	-	-	-
U.S. Agency Obligations	3,677,424	3,677,424		-	-	-
Negotiable CDs	4,160,096	-	-	-	-	4,160,096
Total	$19,690,280	$6,279,486	$1,999,746	$5,793,009	$ 1,457,943	$4,160,096

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

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

by safekeeping receipts. Illinois Funds are not subject to custodial credit risk. The Village is in compliance with this policy.

Concentration of credit risk is the risk that the Firefighters' Pension Fund has a high percentage of its investments invested in one type of investment. The Firefighters' Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk. Target percentages are fixed income 55%; large cap domestic equities 25%; small cap domestic equities 10%; and international equities 10%.

3. RECEIVABLES

A. Property Taxes

Property taxes for 2014 attach as an enforceable lien on January 1 of the year of the levy on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are payable in two installments, on or about June 1 and September 1. Tax Increment Financing (TIF) property taxes receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. Management has determined that an allowance for uncollectible accounts is not necessary. As the 2014 tax levy is intended to fund expenditures for the 2015 fiscal year, these taxes are deferred as of December 31, 2014.

B. Other Receivables

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

GOVERNMENTAL ACTIVITIES	
OTHER TAXES RECEIVABLE	
Telecommunications tax	$ 832,928
State income tax	535,813
Electricity tax	161,712
Natural gas tax	71,790
Local use tax	297,358
Auto rental tax	11,250
Hotel tax	69,859
State motor fuel tax	120,455
Local motor fuel tax	29,671
TOTAL OTHER TAXES RECEIVABLE	$ 2,130,836
OTHER RECEIVABLES	
Ambulance fees	$ 255,833
Police tickets	24,897
Franchise fees	232,544
Grants	40,063
Other	28,834
TOTAL OTHER RECEIVABLES	$ 582,171

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2014 was as follows:

A. Governmental Activities

	Balances January 1	Increases	Decreases	Balances December 31
Capital assets not being depreciated				
Land	$ 13,068,538	$ -	$ -	$13,068,538
Construction in progress	5,621,359	7,390,564	12,467,769	544,154
Total capital assets not being depreciated	18,689,897	7,390,564	12,467,769	13,612,692
Capital assets being depreciated				
Infrastructure	99,826,716	11,431,120	32,432	111,225,404
Buildings	26,293,457	752,554	-	27,046,011
Improvements other than buildings	3,752,416	42,660	-	3,795,076
Intangible Assets	1,221,082	39,973	-	1,261,055
Capital equipment	16,218,458	996,836	28,599	17,186,695
Total capital assets being depreciated	147,312,129	13,263,143	61,031	160,514,241
Less accumulated depreciation for				
Infrastructure	24,413,882	2,019,473	-	26,433,355
Buildings	7,250,130	477,140	-	7,727,270
Improvements other than buildings	1,031,629	98,005	-	1,129,634
Intangible Assets	787,806	91,144	-	878,950
Capital equipment	10,606,803	818,474	28,599	11,396,678
Total accumulated depreciation	44,090,250	3,504,236	28,599	47,565,887
Total capital assets being depreciated, Net	103,221,879	9,758,907	32,432	112,948,354
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$121,911,776	$17,149,471	$12,500,201	$126,561,046

Business-Type Activities

	Balances January 1	Increases	Decreases	Balances December 31
Capital assets not being depreciated				
Land	$ 7,160,868	$ 195,893	$ -	$ 7,356,761
Construction in progress	1,507,134	7,557,193	7,819,946	1,244,381
Total capital assets not being depreciated	8,668,002	7,753,086	7,819,946	8,601,142
Capital assets being depreciated				
Infrastructure	47,468,494	7,604,133	-	55,072,627
Buildings	6,101,133	-	-	6,101,133
Improvements other than buildings	17,438,420	-	-	17,438,420
Intangible assets	104,081	-	-	104,081
Capital equipment	4,387,235	215,813	-	4,603,048

Total capital assets being depreciated	75,499,363	7,819,946	-	83,319,309
Less accumulated depreciation for				
Infrastructure	12,159,152	900,207	-	13,059,359
Buildings	2,249,737	121,314	-	2,371,051
Improvements other than buildings	9,779,494	346,471	-	10,125,965
Intangible Assets	58,293	7,631	-	65,924
Capital Equipment	4,170,776	31,034	-	4,201,810
Total accumulated depreciation	28,417,452	1,406,657	-	29,824,109
Total capital assets being depreciated, Net	47,081,911	6,413,289	-	53,495,200
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 55,749,913	$ 14,166,374	$ 7,819,946	$ 62,096,342

C. Depreciation/Amortization Expense

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

GOVERNMENTAL ACTIVITIES	
General government	$ 305,292
Public works	2,349,278
Community development	320,539
Public safety	529,127
TOTAL DEPRECIATION/AMORTIZATION EXPENSE	$ 3,504,236
BUSINESS-TYPE ACTIVITIES	
Stormwater Utility	$ 232,270
Waterworks	1148,204
Parking	26,183
TOTAL DEPRECIATION/AMORTIZATION EXPENSE	$ 1,406,657

5. INTERFUND ADVANCES AND TRANSFERS

At December 31, 2014, interfund advances consist of the following:

Receivable Fund	Payable Fund	Amount
General	Fairview Avenue Debt Fund	$ 2,033

The interfund balances reflect the interfund borrowing to offset negative cash balances with the Fairview Avenue Debt Fund paying back the general fund.

At December 31, 2014, interfund transfers consist of the following:

Fund	Transfer In	Transfer Out
Major Governmental		
General (3)	-	1,863,707
Downtown Redevelopment TIF (1)	-	2,836,842
Capital Improvements (1)	-	3,220,976
Capital Improvements (2)	-	500,004
Non-major Governmental		
Transportation (3)	1,863,707	
Downtown TIF Debt Service (1)	3,136,842	
Facilities Debt Service (1)	3,220,976	
Municipal Buildings (2)	500,004	
Enterprise		
Parking (1)	-	300,000
TOTAL	$ 8,721,529	$ 8,721,529

The interfund transfers reflect the following transactions: (1) transfer funds for debt service, (2) transfer to fund facilities projects, (3) transfer to eliminate the Transportation Fund.

6. LONG-TERM DEBT

A. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2014, was as follows:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences payable*	$ 4,194,980	$ 4,121,955	$ 4,194,980	$ 4,121,955	$ 1,236,586
Net pension obligation – Fire *	172,948	-	23,362	149,586	-
Unamortized premium	1,496,377	248,827	242,119	1,503,085	-
Net OPEB payable *	6,419,502	219,863	13,492	6,625,873	-
General obligation bonds payable	58,705,000	6,725,000	11,150,000	54,280,000	4,865,000
Net pension obligation – IMRF *	364,619	7,204	-	371,823	-
TOTAL GOVERNMENTAL ACTIVITIES	$ 71,353,426	$11,322,849	$15,623,953	$67,052,322	$ 6,101,586

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences payable	$ 109,604	$ 121,573	$ 109,604	$ 121,573	$ 36,472
Unamortized premium	428,620	88,267	68,633	448,253	-
Net OPEB payable	464,683	9,562	40,525	433,720	-
General obligation bonds payable	25,775,000	2,935,000	3,340,000	25,370,000	775,000
Net pension obligation – IMRF	34,994	1,238	-	36,232	-
TOTAL BUSINESS-TYPE ACTIVITIES	$ 26,812,901	$ 3,155,640	$ 3,558,763	$ 26,409,778	$ 811,472

B. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. All of the general obligation bonds are retired by the debt service funds, other than $25.0 M General Obligation Stormwater Improvement Bonds, Series 2008A and $2.9 M General Obligation Refunding Bonds, Series 2014B retired by the Stormwater fund and $10.0 M General Obligation Water Bond, Series 2012B retired by the Waterworks fund. General obligation bonds currently outstanding are as follows:

	Balances January 1	Additions	Refunding/ Retirements	Balances December 31	Current Portion
$9,950,000 General Obligation Refunding Bonds, Series 2005, dated March 1, 2005, due in installments of $120,000 to $1,820,000 plus interest ranging from 2.30% to 3.85% due January 1, 2020.	$ 840,000	$ -	$ 840,000	$ -	$ -
$9,250,000 General Obligation Bonds, Series 2007, dated May 1, 2007, due in installments of $100,000 to $670,000 beginning January 1, 2009 plus interest ranging from 3.75% to 5.50% due January 1, 2028.	7,730,000	-	6,910,000	820,000	400,000
$25,000,000 General Obligation Bonds, Series 2008A, dated August 13, 2008, due in installments of $345,000 to $2,965,000 beginning January 1, 2010 plus interest ranging from 3.50% to 5.25% due January 1, 2038.	16,245,000	-	2,965,000	13,280,000	370,000
$3,900,000 General Obligation Refunding Bonds, Series 2008B, dated August 13, 2008, due in installments of $15,000 to $1,105,000					

beginning January 1, 2010 plus interest ranging from 3.0% to 5.0% due January 1, 2021.	2,205,000	-	45,000	2,160,000	-
$9,030,000 General Obligation Refunding Bonds, Series 2009, dated April 9, 2009, due in installments of $880,000 to $1,130,000 beginning January 1, 2011 plus interest ranging from 2.50% to 5.00% due January 1, 2019.	5,835,000	-	1,130,000	4,705,000	880,000
$5,805,000 General Obligation Refunding Bonds, Series 2010A, dated March 4, 2010, due in installments of $175,000 to $2,690,000 beginning January 1, 2011 plus interest ranging from 2.00% to 5.00% due January 1, 2021.	5,575,000	-	255,000	5,320,000	175,000
$5,150,000 General Obligation Refunding Bonds, Series 2010B, dated November 10, 2010, due in installments of $200,000 to $1,210,000 beginning January 1, 2014 plus interest ranging from 3.00% to 4.00% due January 1, 2021.	5,150,000	-	200,000	4,950,000	380,000
$25,000,000 General Obligation Bonds, Series 2012A - Roads, dated May 3, 2012, due in installments of $590,000 to $1,990,000 beginning January 1, 2013 plus interest ranging from 3.00% to 4.00% due January 1, 2038.	23,010,000	-	1,770,000	21,240,000	1,820,000
$10,000,000 General Obligation Bonds, Series 2012B - Water, dated May 3, 2012, due in installments of $375,000 to $655,000 beginning January 1, 2013 plus interest ranging from 3.00% to 3.50% due January 1, 2032.	9,530,000	-	375,000	9,155,000	390,000
$8,360,000 General Obligation Refunding Bonds, Series 2013A, dated October 31, 2013, due in installments of $815,000 to $1,775,000 beginning January 1, 2015 plus interest ranging from 2.00% to 3.00% due January 1, 2020.	8,360,000	-	-	8,360,000	1,175,000
$6,725,000 General Obligation Refunding Bonds, Series 2014A, dated August 19, 2014, due in installments of $35,000 to $650,000 beginning January 1, 2015 plus interest ranging from 2.00% to 3.50% due January 1, 2028	-	6,725,000	-	6,725,000	35,000
$2,935,000 General Obligation Refunding Bonds, Series 2014B, dated August 19, 2014, due in installments of $15,000 to $665,000 beginning January 1, 2015 plus interest ranging from 2.00% to 4.00% due January 1, 2029	-	2,935,000	-	2,935,000	15,000
TOTAL	$ 84,480,000	$ 9,660,000	$ 14,490,000	$ 79,650,000	$ 5,640,000

On August 19, 2014, the Village issued $9,660,000 in General Obligation Refunding Bonds, Series 2014A and 2014B, with interest rates ranging from 2.00% to 4.00% to advance refund $9,130,000 of outstanding bonds, Series 2007 and Series 2008A with interest rates ranging from 3.75% to 5.50%. The net proceeds of $9,873,352 (after payment of $123,741 in underwriting fees, insurance and other issuance costs) were used to prepay the outstanding debt service requirements of the old bonds. The cash flow requirements on the refunded bonds prior to the advance refunding was $12,975,595. The cash flow requirements on the 2014A and 2014B refunding bonds are $12,388,381 from August 19, 2014 through January 1, 2029. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of $500,960.

C. Debt Service Requirements and Maturities

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

	Governmental Activities		Business-Type Activities	
Year Ending	General Obligation Bonds		General Obligation Bonds	
December 31	Principal	Interest	Principal	Interest
2015	$ 4,865,000	$ 1,756,341	$ 775,000	$ 1,004,383
2016	3,740,000	1,654,957	810,000	989,400
2017	4,320,000	1,531,920	840,000	960,975
2018	4,700,000	1,397,107	870,000	931,525
2019	5,100,000	1,249,457	900,000	898,900
2020 - 2024	15,615,000	3,772,127	5,055,000	3,918,375
2025 - 2029	6,565,000	2,309,501	6,035,000	2,930,831
2030 - 2034	4,810,000	1,386,265	6,000,000	1,654,694
2035 - 2038	4,565,000	374,100	4,085,000	420,625
TOTAL	$54,280,000	$ 15,431,775	$ 25,370,000	$ 13,709,708

D. Legal Debt Margin

The Village is a home rule municipality.

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

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

To date, the General Assembly has set no limits for home rule municipalities.
The Village qualifies as a Home Rule Unit under Section 6(a) of Article VII of the 1970 Constitution of Illinois and, under the powers granted by this Section, can exercise any power and perform any function pertaining to its village and affairs which is not prohibited by the Illinois State Statutes.

E. Industrial, Commercial and Housing Revenue Bonds and Notes

The issuance of industrial, commercial and housing development revenue bonds by the Village is to finance in whole or in part the cost of the acquisition, purchase, construction, reconstruction, improvement, equipping, betterment, or extension of any economic development project in order to encourage economic development within or near the Village.

The bonds are not a debt of the Village. The entity using the bond proceeds to finance a construction or improvement project is liable for the bonds. Since the Village does not act as an agent for the bonds, the transactions relating to the bonds and property do not appear in the Village's financial statements.

As of December 31, 2014, outstanding industrial, commercial and housing revenue bonds and notes approximated $25,896,086.

7. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. The Village is self-insured for all risks and has established a risk financing fund, Risk Management Fund and a Health Insurance Fund (the Funds), for all risks. They are accounted for as internal service funds where assets are set aside for claim settlements. Under this program, the Funds provides coverage up to a maximum of $1,000,000 for each general liability claim, $550,000 for each workers' compensation claim, $10,000 for each property damage claim, and $125,000 for each health claim. The Village purchases commercial insurance for claims in excess of the coverage provided by the Funds up to $35,000,000. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

All funds of the Village participate in and make payments to the Funds based upon actuarial estimates of the amounts needed to pay prior and current-year claims. Liabilities of the Funds are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and societal

factors. Non-incremental costs are not allocated to the claims liabilities. Changes in the balances of aggregate claims liabilities during the past two fiscal years are as follows:

	Fiscal Year Ended December 31, 2013	Fiscal Year Ended December 31, 2014
CLAIMS PAYABLE, BEGINNING	$ 3,167,507	$ 3,037,195
Incurred claims (including IBNR)	6,974,328	7,343,267
Less claims paid	(7,104,641)	(7,024,637)
CLAIMS PAYABLE, ENDING	$ 3,037,195	$ 3,355,825

8. COMMITMENTS

A. DuPage Water Commission (DWC)

The Village has committed to purchase water from the DuPage Water Commission. The Village is required to purchase 6.479 million gallons daily, which is 194.37 million monthly. The Village expects to pay the following minimum amounts:

Fiscal Year Ending December 31	Amount
2014	$ 267,473
2015	267,473
2016	267,473
2017	267,473
2018	267,473
2019	267,473
2020-2024	1,337,365

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.

B. Tax Rebates

The Village has many tax rebate agreements with local businesses to develop and expand their business in the Village. The tax rebates are payable to the vendors quarterly based on information received by the Village from the State of Illinois Department of Revenue. All of the Village's liability as of December 31, 2014, has been reported in the Tax Rebate Fund with the exception of one rebate recorded in the Ogden TIF Fund.

The Village has a sales tax rebate agreement dated June 5, 2001 with a local retailer to rebate sales taxes on annual sales generated from $10,000,000 to $20,000,000. Fifty percent of sales tax on sales generated by the vendor in excess of $20,000,000 will be rebated to the vendor, subject to a project cap of $8,000,000 in rebated sales tax. In consideration of the agreement, the retailer will continue to operate its business in the Village for a period of not less than nine years from the date of the agreement. As of December 31, 2014, the Village has $0 liability with this vendor.
The Village has a sales tax rebate agreement dated March 1, 2005 with a local auto dealership to rebate sales taxes on annual sales generated in excess of a base amount of $27,000,000. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not less than seven years commencing October 31, 2007. As of December 31, 2014, sales tax rebates of $57,118 were collected but not yet remitted to the vendor.

The Village has a sales tax rebate agreement dated February 15, 2005 with a local auto dealership to rebate sales taxes on annual sales generated in excess of a base amount of $25,000,000. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not less than twelve years commencing April 6, 2007. As of December 31, 2014, the Village has $0 liability with this vendor

The Village has a sales tax rebate agreement dated September 1, 2009 with a local auto dealership to rebate sales taxes on annual sales beginning in 2010. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not less than ten years. As of December 31, 2014, sales tax rebates of $125,458 were collected but not yet remitted to the vendor.

The Village has a sales and utility tax rebate agreement dated December 2, 2008 with a corporation to relocate to the Village. In consideration of the agreement, the corporate headquarters will continue to reside in the Village for a period of not less than fifteen years. As of December 31, 2014, taxes of $8,000 were collected but not yet remitted to the vendor.

The Village has a sales tax rebate agreement dated January 1, 2011 with a local auto dealership to rebate sales taxes on annual sales beginning in 2011. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not less than ten years. As of December 31, 2014, sales tax rebates of $159,332 were collected but not yet remitted to the vendor.

The Village has a sales tax rebate agreement dated May 8, 2012 with a local retailer to rebate sales taxes on annual sales beginning in 2012. In consideration of the agreement, the retailer will continue to operate its business in the Village for a period of not less than thirteen years. As of December 31, 2014, sales tax rebates of $10,880 were collected but not yet remitted to the retailer.

The Village has a sales tax rebate agreement dated December 1, 2011 with a local auto dealership to rebate sales taxes on annual sales beginning in 2012. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not less than ten years. As of December 31, 2014, sales tax rebates of $144,388 were collected but not yet remitted to the retailer.

The Village has a sales tax rebate agreement dated November 6, 2012 with a local auto dealership to rebate sales taxes on annual sales beginning in 2013. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not less than fifteen years. As of December 31, 2014, sales tax rebates of $27,515 were collected but not yet remitted to the retailer.

9. CONTINGENT LIABILITIES

A. Litigation

The Village is a defendant in various lawsuits arising out of the normal course of business. It is rigorously defending these suits, as it believes it has a meritorious defense against the claims. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the village attorney that the resolution of these matters will not have a material adverse effect on the financial condition of the Village. The Village's possible exposure under these lawsuits is approximately $151,480.

B. DuPage Water Commission (DWC)

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

C. Grants

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

10. POSTEMPLOYMENT BENEFITS

In addition to providing pension benefits, the Village provides post employment health care and life insurance benefits (OPEB), in accordance with the personnel policy manual, to all employees who meet the eligibility requirements under the applicable retirement system. Currently, 72 retirees and spouses meet those eligibility requirements with 363 active members. The employee pays 100% of the cost of the health and life insurance premiums for the post employment benefits with the exception of health benefits for retirees that have reached 65. Once an employee reached 65 years of age, the Village subsidized 50% of the health insurance premium. For new retirees after September 1, 2009, the retiree pays 100% of the cost of the health and

life insurance premiums. All health care benefits are provided through the Village's self-insured health plan. The benefit levels are the same as those afforded to active employees. The Village first had an actuarial valuation as of December 31, 2007. The Village's net OPEB obligation was $7,059,593 as of December 31, 2014.

In the actuarial valuations, the entry-age actuarial cost method was used. The amortization method used was percent of pay. The actuarial assumptions included 4% investment rate of return and an annual healthcare cost trend rate of 5%, a reduction from 6% a year ago. Both rates include a 3% inflation assumption. The remaining open amortization period at December 31, 2014 was 30 years. The funded status of the plan was as follows:

The net OPEB obligation was calculated as follows:

Annual Required Contribution	$ 461,067
Interest on Net OPEB Obligation	275,367
Adjustment to Annual Required Contribution	(187,121)
Annual OPEB Cost	549,313
Contributions Made	(373,905)
Increase (Decrease) in Net OPEB Obligation	175,408
Net OPEB Obligation, Beginning of Year	6,884,185
Net OPEB Obligation, End of Year	$7,059,593

Fiscal Year Ended December 31	Annual OPEB Cost	Percentage Contributed	Net OPEB Obligation
2014	$ 549,313	68.1 %	$ 7,059,593
2013	419,190	112.5 %	6,884,183
2012	630,688	66.7 %	6,936,478

Actuarial valuations include estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the ARCs of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress for the postemployment defined benefit plan immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time. The Village does not issue a separate report for OPEB. The funded status of the plan as of December 31, 2014 was as follows:

Actuarial Accrued Liability (AAL)	$ 8,180,520

Actuarial Value of Assets	0
Unfunded Actuarial Accrued Liability (UAAL)	8,180,520
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.0%
Covered Payroll	$24,352,314
UAAL as a Percentage of Covered Payroll	33.6%

Effective January 1, 2014 the Village implemented a fully insured policy for 65 and older retirees resulting in the decrease in the Actuarial Accrued Liability.

11. EMPLOYEE RETIREMENT SYSTEMS

A. Plan Descriptions and Provisions

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan which is also a single-employer pension plan (collectively the Pension Plans). The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the Pension Plans issue separate reports on the Pension Plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the IMRF plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Illinois Municipal Retirement Fund

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. Effective January 1, 2011, IMRF assigns a benefit "tier" to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in Regular Tier 1. If the member first participated in IMRF on or after January 1, 2011, they participate in Regular Tier 2.

For Regular Tier 1, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings for each year of credited service up to 15 years and 2% for each year thereafter. For Regular Tier 2, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service, or age 62 with 35 years of service are entitled to an annual retirement benefit as described above. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established

by Illinois Compiled Statutes. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village contribution rate for 2014 was 16.40 percent of annual covered payroll. For 2013, the employer annual required contribution rate was 16.48 percent.

For December 31, 2014, the Village's annual pension cost of $2,308,225 was more than the Village's actual contributions. The required contribution was determined as part of the December 31, 2014 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases of 4% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% 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 with a 20% corridor. The assumptions used for the 2008 actuarial valuation were based on the 2005-2007 experience study.

Fiscal Year Ended December 31	Annual Pension Cost	Percentage Contributed	Net Pension Obligation
2014	$ 2,308,225	99.5 %	$ 464,696
2013	2,278,980	99.6 %	454,965
2012	2,109,480	98.2 %	445,437

Police Pension Plan

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 Police Pension Plan as a pension trust fund.

Fiscal Year Ended December 31	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension (Asset)
2014	$ 2,277,346	102.2 %	$ (1,265,427)
2013	1,916,487	101.7 %	(1,214,415)
2012	1,540,461	103.5 %	(1,182,714)

At December 31, 2014, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving

benefits and terminated	58
Terminated plan members entitled to benefits but not yet receiving them	2
Current employees	
Vested	60
Non-vested	13
TOTAL	133

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

Tier 1 – Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive 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 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 retirement benefit. The monthly pension of a police officer who retires 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% compounded annually thereafter.

Tier 2 - Covered employees hired after January 1, 2011, attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at $106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police officer shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

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 Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year

2040. For the year ended December 31, 2014, the Village's contribution was 34.56 % of covered payroll. The schedule of funding progress, presented as Required Supplementary Information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Firefighters' Pension Plan

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 Firefighters' Pension Plan as a pension trust fund.

Fiscal Year Ended December 31	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2014	$ 2,471,296	100.9 %	$ 149,586
2013	2,189,076	102.8 %	172,948
2012	2,005,438	107.5 %	233,765

At December 31, 2014, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated	67
Terminated plan members entitled to benefits but not yet receiving them	3
Current employees	
Vested	49
Non-vested	28
TOTAL	147

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

Tier 1 – Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive 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 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 retirement benefit. The monthly pension of a firefighter who retires 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% compounded annually thereafter.

Tier 2 - Covered employees hired after January 1, 2011, attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at $106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a firefighter shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

Funding Policy - Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. For the year ended December 31, 2014, the Village's contribution was 35.49% of covered payroll. The schedule of funding progress, presented as Required Supplementary Information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Funding Policy and Annual Pension Cost

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Contribution rates			
Village	16.40 %	34.56 %	35.49 %
Members	4.50 %	9.91%	9.46 %
Annual pension cost	$ 2,308,225	$ 2,277,346	$ 2,471,296
Contributions made	2,298,494	2,328,358	2,494,658
Actuarial valuation date	12/31/ 2014	12/ 31/2014	12/31/ 2014
Actuarial method	Entry-age	Entry-age	Entry-age
Amortization method	Level percentage of pay, open	Level percentage of pay, closed	Level percentage of pay, closed

Amortization period	29 years, open	26 years, closed	26 years, closed
Asset valuation method	5-year smoothed Market	Market	Market
Actuarial assumptions			
Investment rate of return*	7.5 %	7.25 %	7.25 %
Projected salary	.40 % to 10 %	4.75 %	4.75 %
* Includes inflation at	4 %	3 %	3 %

The Village's annual pension cost and net pension obligation for December 31, 2014 were as follows:

	IMRF	Police Pension	Firefighters' Pension
Annual required contribution	$ 2,298,494	$ 2,303,858	$ 2,467,520
Interest on net pension obligation	34,122	(88,045)	12,539
Adjustment to annual required contribution	(24,391)	61,533	(8,763)
Annual pension cost	2,308,225	2,277,346	2,471,296
Contributions made	2,298,494	2,328,358	2,494,658
Increase (decrease) in net pension obligation	9,731	(51,012)	(23,362)
Net pension obligation (asset), beginning of year	454,965	(1,214,415)	172,948
NET PENSION OBLIGATION (ASSET), END OF YEAR	$ 464,696	$ (1,265,427)	$ 149,586

Net Pension Liability

	Police Pension	Firefighters' Pension
Total Pension Liability	87,900,670	79,847,569
Plan fiduciary net position	48,444,544	45,467,358
Village's net pension liability	39,456,126	34,380,211
Plan fiduciary net position as a % of the total pension liability	55.11%	56.94%

The schedule of changes in the employer's net pension liability and related ratios, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information related to the funded status of the Police Pension Fund and Firefighters' Pension Fund.

Actuarial Assumptions – Total Pension Liability

The total pension liability for the current year above was determined by an actuarial valuation performed as of December 31, 2014 (January 1, 2015) using the following actuarial methods and assumptions:

	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2014	December 31, 2014
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	Market Value	Market Value
Actuarial assumptions:		
Projected salary increases	4.75%	4.75%
Inflation	3.00%	3.00%
Interest rate	7.25%	7.25%
Cost of living adjustments	Tier 1: 3.00% per year, compounded Tier 2: 2.00% per year, simple	Tier 1: 3.00% per year, compounded Tier 2: 2.00% per year, simple

Mortality rates were based on the RP-2000 Mortality Table. The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount rate

Police Pension Plan

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

Firefighters' Plan

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Firefighter Fund's fiduciary net position was projected to be

available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return (discount rate) on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount rate sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability calculated using the discount rates of 7.25% and 7.25% for the Police Pension Plan and Firefighters' Pension Plan, respectively, as well as what the net pension liability would be if it were to be calculated using discount rates that are 1 percentage point lower or 1 percentage point higher than the current rates:

	1% Decrease	Current Discount Rate	1% Increase
Police Pension Fund			
Discount rate	6.25%	7.25%	8.25%
Net pension liability	51,277,403	39,456,126	29,680,036
Fire Pension Fund			
Discount rate	6.25%	7.25%	8.25%
Net pension liability	44,951,850	34,380,211	25,579,865

B. Funded Status and Funding Progress

The funded status and funding progress of the plans were as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	12/31/14	12/31/14	12/31/14
Actuarial accrued liability (AAL)	$ 49,765,997	$ 87,900,670	$ 79,847,569
Actuarial value of plan assets	40,503,361	48,444,544	45,467,358
Unfunded actuarial accrued liability (UAAL)	9,262,636	39,456,126	34,380,211
Funded ratio (actuarial value of plan assets/AAL)	81 %	55 %	57 %
Covered payroll (active plan members)	14,001,840	6,736,518	7,029,608
UAAL as a percentage of covered payroll	66 %	586 %	489 %

The schedule of funding progress for the defined benefit pension plans immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time.

C. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting
The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

Administrative Costs

Administrative costs for the Police Pension Plan and Firefighters' Pension Plan are financed primarily through investment earnings.

D. Schedules for the Police and Firefighters' Plans

Assets	Police	Fire	Total
Cash and cash equivalents	$ 1,797,290	$ 1,493,352	$ 3,290,642
U.S. and U.S. agency obligations	9,600,245	6,279,486	15,879,731
Corporate Bonds	8,327,269	9,078,207	17,405,476
Foreign Bonds	681,645	172,491	854,136
Negotiable CD's	-	4,160,096	4,160,096
Mutual Funds – Fixed Income	866,042	-	866,042
Mutual Funds – Equity	19,246,262	24,139.702	43,385,964
Stocks	4,773,051	-	4,773,051
Real Estate	3,026,382	-	3,026,382
Prepaids	8,244	6,570	14,814
Interest Receivable	133,154	143,732	276,886
Total Assets	48,459,584	45,473,636	90,933,220
Liabilities			
Accounts Payable	15,040	6,278	21,318
Total Liabilities	15,040	6,278	21,318
Net Position	$48,444,544	$45,467,358	$93,911,902

Additions	Police	Fire	Total
Contributions – employer	$2,328,358	$ 2,494,658	$ 4,823,016
Contributions – employees	723,877	654,851	1,378,728

Investment Income	1,527,392	2,265,575	3,792,967
Total Additions	4,579,627	5,415,084	9,994,711
Deductions			
Contractual Services	37,674	48,593	86,267
Benefits and Refunds	3,143,338	3,000,329	6,143,667
Total Deductions	3,181,012	3,048,922	6,229,934
Net Increase	$1,398,615	$2,366,162	$3,764,777

12. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Excess Expenditures over Appropriations

Budgeted Fund	Budgeted Expenditures	Excess Expenditures	Expenditures over Budget
Capital Debt Service Fund	$ 3,220,977	$ 3,305,959	$ 84,982
Risk Management Fund	3,020,125	3,272,022	251,897

The Capital Debt Service Fund experienced excess expenditures over budget due to an advanced refunding of Fire Station #2 General Obligation Bonds.

The Risk Fund experienced expenditures which exceeded appropriations due to an accrual for claims payable. The detail of these expenditures can be found in the Combining and Individual Fund Financial Statements and Schedules section.

13. GOVERNMENTAL FUND BALANCES

Governmental fund balances reported on the Balance Sheet for the Governmental Funds at December 31, 2014, include the following:

	General	Downtown Redevelopment TIF	Capital Improvements	Nonmajor	Total
Fund Balances					
Nonspendable:					
Advance to other funds	$ 2,033	-	-	-	$ 2,033
Note receivable	10,393	-	-	-	10,393
Prepaid items	35,512	-	-	-	35,512
Total Nonspendable	47,938	-	-	-	47,938
Restricted for:					
Economic Development	-	1,242,792	-	4,760,043	6,002,835
Road Improvements	-	-	-	397,617	397,617
Public Safety	-	-	-	1,333,173	1,333,173
Debt Service	-	-	-	393,613	393,613
Total Restricted	-	1,242,792	-	6,884,446	8,127,238
Assigned to:					
Capital Projects	-	-	8,687,884	725,371	9,413,255
Debt Service	-	-	-	17,058	17,058
Total Assigned	-	-	8,687,884	742,429	9,430,313
Unassigned:	17,164,714	-	-		17,164,714
Total Fund Balances	$ 17,212,652	$ 1,242,792	$ 8,687,884	$ 7,626,875	$ 34,770,203

14. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27; Statement No. 69, Government Combinations and Disposals of Government Operations; and Statement No. 70, Accounting and Financial Reporting for Nonexchange Financial Guarantees. Application of these standards may restate portions of these financial statements.

15. SUBSEQUENT EVENT

On April 15, 2015, the Village issued $9,535,000 of General Obligation Bonds of which $4,535,000 will be used to refund a portion of the 2008 Stormwater Improvement bonds, and $5,000,000 will be used for Water System infrastructure projects. The bonds are due in installments of $220,000 to $1,150,000, with interest rates from 2.0% to 3.5%, and maturing on 1/1/2035.

16. COMPONENT UNIT - DOWNERS GROVE PUBLIC LIBRARY

A. Summary of Significant Accounting Policies

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

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

1. Fund Accounting

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

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

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

2. Government-Wide and Fund Financial Statements

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

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

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

The Library reports the following major governmental funds:

The *General Fund* is the Library's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
The *Library Construction Fund* is used to account for capital improvements at the Library.
The *Library Debt Service Fund* is used for the payment of the Library's debt service.

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

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

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

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

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

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

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

4. Cash and Cash Equivalents and Investments

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

5. Receivables

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

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

6. Capital Assets

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

Description	Years
Buildings	50 – 65
Capital equipment	5 – 15

7. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

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

8. Compensated Absences

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

9. Long-Term Obligations

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

10. Deferred Inflows of Resources

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

11. Fund Balances/Net Position

Governmental fund equity is classified as fund balance and displayed as follows:
a. Nonspendable – Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
b. Restricted – Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

c. Committed – Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the Library through formal action of the Library Board. Fund balance amounts are committed through a motion of the Library Board. This motion must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require another motion of the Library Board.

d. Assigned – Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following: 1) the Village Council and Library Board assign amounts for a specific purpose. 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.

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

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

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

12. Use of Estimates

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

B. Deposits and Investments

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

Library Deposits and Investments

The Library's investment policy authorizes the Library to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial

banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds (created by the Illinois State Legislature under the control
of the State Comptroller that maintains a $1 per share value which is equal to the participants fair value).

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

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

Deposits with Financial Institutions

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

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

Investments

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

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Library limits its exposure to credit risk limiting investments to the safest

types of securities; pre-qualifying the financial institutions, intermediaries, and advisors with which the Library will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized. Illinois Funds are rated AAA. Negotiable CDs are not rated.

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

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

C. Receivables

Property taxes for 2013 attach as an enforceable lien on January 1 of the year of the levy on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically. Management has determined that an allowance for uncollectible accounts is not necessary. As the 2014 tax levy is intended to fund expenditures for the 2015 fiscal year, these taxes are deferred as of December 31, 2014.

D. Capital Assets

Capital asset activity for the year ended December 31, 2014 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 222,211	$ -	$ -	$ 222,211
Total capital assets not being depreciated	222,211	-	-	222,211

Capital assets being depreciated				
Buildings	9,479,919	2,184,448	-	11,664,367
Capital equipment	6,557,308	753,563	565,961	6,744,910
Total capital assets being depreciated	16,037,227	2,938,011	565,961	18,409,277
Less accumulated depreciation for				
Buildings	2,011,124	189,885	-	2,201,009
Capital equipment	2,991,105	384,389	407,397	2,968,097
Total accumulated depreciation	5,002,229	574,274	407,397	5,169,106
Total capital assets being depreciated, net	11,034,998	2,363,737	158,564	13,240,171
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 11,257,209	$ 2,363,737	$ 158,564	$ 13,462,382

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

GOVERNMENTAL ACTIVITIES	
Community services	$ 574,274

E. Long-Term Debt

Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2014, was as follows:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
Compensated absences payable*	$ 22,361	$ 30,752	$ 22,361	$ 30,752	$ 9,226
Net OPEB payable*	157,938	2,649	-	160,587	-
General obligation bonds payable	2,430,000	-	600,000	1,830,000	600,000
Net Pension obligation –IMRF*	55,352	1,289	-	56,641	-
TOTAL	$ 2,665,651	$ 34,690	$ 622,361	$ 2,077,980	$ 609,226

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

General Obligation Bonds

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

	Balances January 1	Additions	Refunding/ Retirements	Balances December 31	Current Portion
$2,430,000 General Obligation Refunding Bonds, Series 2013, dated January 22, 2013, due in installments of $600,000 to $615,000 plus interest at .920% due January 1, 2017.	$ 2,430,000	$ -	$ 600,000	$ 1,830,000	$ 600,000
TOTAL	$ 2,430,000	$ -	$ 600,000	$ 1,830,000	$ 600,000

Debt Service Requirements and Maturities

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

Fiscal Year Ending December 31	Governmental Activities	
	Principal	Interest
2015	600,000	14,076
2016	615,000	8,487
2017	615,000	2,829
TOTAL	$ 1,830,000	$ 25,392

F. Risk Management

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

G. Contingent Liabilities

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

H. Post Employment Benefits

In addition to providing pension benefits, the Village provides post employment health care and life insurance benefits (OPEB), in accordance with the personnel policy manual, to all employees who meet the eligibility requirements under the applicable retirement system. Currently, 24 active members are participating in the Village's health care plan. The employee pays 100% of the cost of the health and life insurance premiums for the post employment benefits with the exception of health benefits for retirees that have reached 65. Once an employee reaches 65 years of age, the Village subsidizes 50% of the health insurance premium. For new retirees after September 1, 2009, the retiree pays 100% of the cost of the health and life insurance premiums. The annual required

contribution for 2014 was $10,548. All health care benefits are provided through the Village's self-insured health plan. The benefit levels are the same as those afforded to active employees. The Village first had an actuarial valuation as of December 31, 2007. The Library's Net OPEB obligation as of December 31, 2014 was $160,587.

In the actuarial valuations, the entry-age actuarial cost method was used. The actuarial assumptions included 4% investment rate of return and an annual healthcare cost trend rate of 5%. Both rates include a 3% inflation assumption. The remaining amortization period at December 31, 2014 was 30 years. The funded status of the plan as of December 31, 2014 was as follows:

The net OPEB obligation was calculated as follows:

Annual Required Contribution	$	10,548
Interest on Net OPEB Obligation		6,318
Adjustment to Annual Required Contribution		(5,265)
Annual OPEB Cost		11,601
Contributions Made		(8,952)
Increase (Decrease) in Net OPEB Obligation		2,649
Net OPEB Obligation, Beginning of Year		157,938
Net OPEB Obligation, End of Year	$	160,587

Actuarial valuations include estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the ARCs of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The funded status of the plan as of December 31 was as follows:

Actuarial Accrued Liability (AAL)	$	141,369
Actuarial Value of Assets		0
Unfunded Actuarial Accrued Liability (UAAL)		141,369
Funded Ratio (Actuarial Value of Plan Assets/AAL)		0.0%
Covered Payroll	$	1,403,648
UAAL as a Percentage of Covered Payroll		10.07 %

I. Stewardship, Legal Compliance and Accountability - Budgets

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

next fiscal year.

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

The Library Director is authorized to transfer budgeted amounts between programs within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Library Board and Village Council.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Downers Grove
Required Supplementary Information
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Home Rule Sales Tax	$ 1,975,000	$ 1,975,000	$ 1,902,360	$ (72,640)
Property tax	11,309,970	11,309,970	11,404,819	94,849
Utility tax	5,505,000	5,505,000	5,166,793	(338,207)
Other taxes	1,320,000	1,320,000	1,409,490	89,490
Licenses & permits	1,467,296	1,467,296	1,689,429	222,133
Intergovernmental				
Income tax	4,400,000	4,400,000	4,579,714	179,714
Sales tax	11,300,000	11,300,000	11,439,449	139,449
Local use tax	770,000	770,000	940,782	170,782
Grants	613,000	613,000	669,011	56,011
Charges for services & fees	4,007,553	4,007,553	4,271,939	264,386
Fines & forfeitures	1,025,000	1,025,000	910,850	(114,150)
Investment income	100,000	100,000	(379,398)	(479,398)
Contributions & donations	-	-	4,815	4,815
Total revenues	43,792,819	43,792,819	44,010,053	217,234
EXPENDITURES				
Current				
General government	5,154,351	7,090,644	7,053,738	(36,906)
Public works	5,565,129	5,565,129	6,105,516	540,387
Community development	2,246,174	2,246,174	2,103,331	(142,843)
Public safety	29,855,311	29,855,311	29,309,140	(546,171)
Community services	877,631	877,631	794,228	(83,403)
Total expenditures	43,698,596	45,634,889	45,365,953	(268,936)
(Deficiency) of revenues (under) expenditures	94,223	(1,842,070)	(1,355,900)	486,170
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(1,863,707)	(1,863,707)	-
Net change in fund balances	94,223	(3,705,777)	(3,219,607)	486,170
Fund balances -- beginning	20,432,259	20,432,259	20,432,259	
Fund balances -- ending	$ 20,526,482	$ 16,726,482	$ 17,212,652	

(See independent auditors' report and notes to required supplementary information)

Village of Downers Grove
Required Supplementary Information
Downtown Redevelopment TIF Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Property tax	$ 2,726,506	$ 2,726,506	$ 2,841,093	$ 114,587
Investment income	225	225	79	(146)
Total revenues	2,726,731	2,726,731	2,841,172	114,441
EXPENDITURES				
Current				
Community Development	62,800	62,800	49,329	(13,471)
Public works	40,000	40,000	11,775	(28,225)
Total current	102,800	102,800	61,104	(41,696)
Total expenditures	102,800	102,800	61,104	(41,696)
Excess (deficiency) of revenues over (under) expenditures	2,623,931	2,623,931	2,780,068	156,137
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,017,751)	(3,017,751)	(2,836,842)	180,909
Total other financing sources (uses)	(3,017,751)	(3,017,751)	(2,836,842)	180,909
Net change in fund balances	(393,820)	(393,820)	(56,774)	$ 337,046
Fund balances -- beginning	1,299,566	1,299,566	1,299,566	
Fund balances -- ending	$ 905,746	$ 905,746	$ 1,242,792	

(See independent auditors' report and notes to required supplementary information)

Village of Downers Grove

Required Supplementary Information
Illinois Municipal Retirement Fund
Schedule of Funding Progress
December 31, 2014

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)
12/31/2009	23,168,914	34,833,921	11,665,007	66.51%	12,962,994	89.99%
12/31/2010	25,667,439	36,891,606	11,224,167	69.58%	12,183,957	92.12%
12/31/2011	27,714,333	39,852,630	12,138,297	69.54%	12,628,001	96.12%
12/31/2012	31,332,910	42,311,748	10,978,838	74.05%	13,014,916	84.36%
12/31/2013	36,533,271	45,691,275	9,158,004	79.96%	13,768,468	66.51%
12/31/2014	40,503,361	49,765,997	9,262,636	81.39%	14,001,840	66.15%

(See independent auditors' report and notes to required supplementary information)

Village of Downers Grove

Required Supplementary Information
Police Pension Fund
Schedule of Funding Progress
December 31, 2014

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)
12/31/2009	33,882,250	57,051,451	23,169,201	59.4%	6,649,392	348.4%
12/31/2010	37,680,654	58,929,756	21,249,102	63.9%	6,237,227	340.7%
12/31/2011	40,219,632	64,623,582	24,403,950	62.2%	6,536,221	373.4%
12/31/2012	41,443,217	69,946,210	28,502,993	59.3%	6,541,826	435.7%
12/31/2013	47,045,929	79,129,442	32,083,513	59.5%	6,678,953	480.4%
12/31/2014	48,444,544	87,900,670	39,456,126	55.1%	6,736,518	585.7%

(See independent auditors' report and notes to required supplementary information)

Village of Downers Grove

Required Supplementary Information
Firefighters' Pension Fund
Schedule of Funding Progress
December 31, 2014

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)
12/31/2009	28,433,329	52,221,916	23,788,587	54.4%	6,230,701	381.8%
12/31/2010	32,098,166	54,836,758	22,738,592	58.5%	6,564,530	346.4%
12/31/2011	35,088,218	58,620,860	23,532,642	59.9%	6,416,127	366.8%
12/31/2012	37,564,102	64,842,688	27,278,586	57.9%	6,443,319	423.4%
12/31/2013	43,101,196	69,834,573	26,733,377	61.7%	6,695,413	399.3%
12/31/2014	45,467,358	79,847,569	34,380,211	56.9%	7,029,608	489.1%

(See independent auditors' report and notes to required supplementary information)

Village of Downers Grove

Required Supplementary Information
Other Post-Employment Benefits Plan
Schedule of Funding Progress
December 31, 2014

Schedule of Funding Progress

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)
12/31/2009	-	13,301,040	13,301,040	0.00%	22,810,182	58.3%
12/31/2010	-	11,356,186	11,356,186	0.00%	23,422,245	48.5%
12/31/2011	-	11,356,186	11,356,186	0.00%	23,976,981	47.4%
12/31/2012	-	15,149,883	15,149,883	0.00%	25,284,695	59.9%
12/31/2013	-	7,887,553	7,887,553	0.00%	26,148,495	30.2%
12/31/2014	-	7,887,553	7,887,553	0.00%	25,755,962	30.6%

Note: This schedule includes the library.

(See independent auditors' report and notes to required supplementary information)

Village of Downers Grove

Required Supplementary Information
Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2014

Calendar Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage of ARC Contributed
2009	1,565,930	1,565,930	100.00%
2010	1,589,118	1,829,192	86.88%
2011	1,805,012	1,967,841	91.73%
2012	2,072,081	2,100,752	98.64%
2013	2,269,452	2,269,452	100.00%
2014	2,298,494	2,298,494	100.00%

(See independent auditors' report and notes to required supplementary information)

Village of Downers Grove

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Actuarially Determined Contribution	$ 880,982	$ 1,082,440	$ 1,090,889	$ 1,145,653	$ 1,262,129	$ 1,705,508	$ 1,880,508	$ 1,567,925	$ 1,943,836	$ 2,303,858
Contributions in ralation to the Actuarially determined contribution	889,575	1,093,264	1,102,546	1,144,537	1,271,750	1,719,379	1,893,250	1,594,098	1,948,188	2,328,358
Contribution deficiency (excess)	$ (8,593)	$ (10,824)	$ (11,657)	$ 1,116	$ (9,621)	$ (13,871)	$ (12,742)	$ (26,173)	$ (4,352)	$ (24,500)
Covered-employee payroll	$ 5,207,916	$ 5,725,199	$ 5,933,899	$ 6,305,357	$ 6,649,392	$ 6,237,227	$ 6,536,221	$ 6,541,826	$ 6,678,953	$ 6,736,518
Contributions as a percentage of covered-employee payroll	17.08%	19.1%	18.6%	18.2%	19.1%	27.6%	29.0%	24.4%	29.2%	34.6%

Notes to Schedule:
The information is formated to comply with the requirements of GASB Statement 67.
Valuation date: Actuarially determined contribution rates are calculated as of January 1 of the prior fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26 years (The funding schedule was reset to end in 2040 in 2011)
Asset valuation method	Market
Inflation	3%
Salary increases	4.75% (Tier 1: 3% per year, compounded; Tier2: 2% per year, simple), including inflation
Investment rate of return	7.25%
Retirement age	See Note 11 in the Notes to Financial Statements
Mortality	Mortality rates were based on the RP-2000 CHBCA Mortality Table.

Fiscal Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage of ARC Contributed
12/31/2009	1,271,750	1,262,129	100.76%
12/31/2010	1,719,379	1,705,508	100.81%
12/31/2011	1,893,250	1,880,508	100.68%
12/31/2012	1,594,098	1,567,925	101.67%
12/31/2013	1,948,188	1,943,836	100.22%
12/31/2014	2,328,358	2,303,858	101.06%

(See independent auditors' report and notes to required supplementary information)

Village of Downers Grove

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Actuarially Determined Contribution	$ 1,296,314	$ 1,444,212	$ 1,565,863	$ 1,017,249	$ 1,578,223	$ 1,979,952	$ 2,203,343	$ 1,995,726	$ 2,183,670	$ 2,467,520
Contributions in ralation to the Actuarially determined contribution	1,309,021	1,572,033	1,565,405	1,030,534	1,585,181	1,997,659	2,216,722	2,155,369	2,249,893	2,494,658
Contribution deficiency (excess)	$ (12,707)	$ (127,821)	$ 458	$ (13,285)	$ (6,958)	$ (17,707)	$ (13,379)	$ (159,643)	$ (66,223)	$ (27,138)
Covered-employee payroll	$ 5,638,490	$ 6,055,797	$ 6,143,206	$ 6,266,722	$ 6,230,701	$ 6,564,530	$ 6,416,127	$ 6,443,319	$ 6,695,413	$ 7,029,608
Contributions as a percentage of covered-employee payroll	23.22%	26.0%	25.5%	16.4%	25.4%	30.4%	34.5%	33.5%	33.6%	35.5%

Notes to Schedule:
The information is formated to comply with the requirements of GASB Statement 67.
Valuation date: Actuarially determined contribution rates are calculated as of January 1 of the prior fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26 years (The funding schedule was reset to end in 2040 in 2011)
Asset valuation method	Market
Inflation	3%
Salary increases	4.75% (Tier 1: 3% per year, compounded; Tier2: 2% per year, simple), including inflation
Investment rate of return	7.25%
Retirement age	See Note 11 in the Notes to Financial Statements
Mortality	Mortality rates were based on the RP-2000 CHBCA Mortality Table.

Fiscal Year	**Employer Contributions**	**Annual Required Contributions (ARC)**	**Percentage of ARC Contributed**
12/31/2009	1,585,181	1,578,223	100.44%
12/31/2010	1,997,659	1,979,952	100.89%
12/31/2011	2,216,722	2,203,343	100.61%
12/31/2012	2,155,369	1,995,726	108.00%
12/31/2013	2,249,893	2,183,670	103.03%
12/31/2014	2,494,658	2,467,520	101.10%

(See independent auditors' report and notes to required supplementary information)

Village of Downers Grove

Required Supplementary Information
Other Post-Employment Benefits Plan
Schedule of Employer Contributions
December 31, 2014

Calendar Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage of ARC Contributed
2009	595,440	2,850,251	20.89%
2010	436,549	554,929	78.67%
2011	420,609	528,729	79.55%
2012	420,609	729,362	57.67%
2013	479,178	452,255	105.95%
2014	382,857	471,615	81.18%

Note: This schedule includes the library.

(See independent auditors' report and notes to required supplementary information)

Village of Downers Grove

Required Supplementary Information
Police Pension Fund
Schedule of Changes in Employer's Net Pension Liability and Related Ratios
December 31, 2014

		2014
TOTAL PENSION LIABILITY		
Service cost	$	1,393,865
Interest Changes of benefit terms		5,622,939
Differences between expected and actual experience		141,731
Changes of assumptions		4,756,031
Benefit payments, including refunds of member contributions		(3,143,338)
Net change in total pension liability		8,771,228
Total pension liability - beginning		79,129,442
TOTAL PENSION LIABILITY-ENDING	$	87,900,670
PLAN FIDUCIARY NET POSITION		
Employer contributions	$	2,328,358
Employee contributions		723,877
Net investment income		1,527,392
Benefit payments, including refunds of member contriutions		(3,143,338)
Administrative expense		(37,674)
Net change in plan fiduciary net position		1,398,615
Plan fiduciary net position - beginning		47,045,929
PLAN FIDUCIARY NET POSITION-ENDING	$	48,444,544
EMPLOYER'S NET PENSION LIABILITY	$	39,456,126
Plan fiduciary net position as a percentage of the total pension liability		55.11%
Covered-employee payroll	$	6,736,518
Village's net pension liability as a percentage of covered-employee payroll		585.71%

Notes to Schedule:
The Village implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is not available.

(See independent auditors' report and notes to required supplementary information)

Village of Downers Grove

Required Supplementary Information
Firefighters' Pension Fund
Schedule of Changes in Employer's Net Pension Liability and Related Ratios
December 31, 2014

		2014
TOTAL PENSION LIABILITY		
Service cost	$	1,590,174
Interest Changes of benefit terms		4,954,245
Differences between expected and actual experience		2,431,084
Changes of assumptions		4,037,822
Benefit payments, including refunds of member contributions		(3,000,329)
Net change in total pension liability		10,012,996
Total pension liability - beginning		69,834,573
TOTAL PENSION LIABILITY-ENDING	$	79,847,569
PLAN FIDUCIARY NET POSITION		
Employer contributions	$	2,494,658
Employee contributions		654,851
Net investment income		2,265,575
Benefit payments, including refunds of member contriutions		(3,000,329)
Administrative expense		(48,593)
Net change in plan fiduciary net position		2,366,162
Plan fiduciary net position - beginning		43,101,196
PLAN FIDUCIARY NET POSITION-ENDING	$	45,467,358
EMPLOYER'S NET PENSION LIABILITY	$	34,380,211
Plan fiduciary net position as a percentage of the total pension liability		56.94%
Covered-employee payroll	$	7,029,608
Village's net pension liability as a percentage of covered-employee payroll		489.08%

Notes to Schedule:
The Village implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is not available.

(See independent auditors' report and notes to required supplementary information)

Village of Downers Grove

Required Supplementary Information
Police Pension Fund
Schedule of Investment Returns
December 31, 2014

	2014
Annual money-weighted rate of return, net of investment expense	3.40%

Notes to Schedule:

The Village implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is not available.

(See independent auditors' report and notes to required supplementary information)

Village of Downers Grove

Required Supplementary Information
Firefighters' Pension Fund
Schedule of Investment Returns
December 31, 2014

	2014
Annual money-weighted rate of return, net of investment expense	5.40%

Notes to Schedule:

The Village implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is not available.

(See independent auditors' report and notes to required supplementary information)

1. BUDGETS

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

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

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

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

Village of Downers Grove

General Fund
Schedule of Revenues - Budget and Actual
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance
Home rule sales tax	$ 1,975,000	$ 1,975,000	$ 1,902,360	$ (72,640)
Property taxes				
General	5,847,145	5,847,145	5,888,571	41,426
Pension	4,771,379	4,771,379	4,801,989	30,610
Special service areas	331,446	331,446	321,867	(9,579)
Township road and bridge	360,000	360,000	392,392	32,392
Total property taxes	11,309,970	11,309,970	11,404,819	94,849
Utility taxes				
Natural gas use tax	480,000	480,000	557,669	77,669
Electricity tax	1,925,000	1,925,000	1,886,151	(38,849)
Telecommunications tax	3,100,000	3,100,000	2,722,973	(377,027)
Total utility taxes	5,505,000	5,505,000	5,166,793	(338,207)
Other taxes				
Hotel tax	860,000	860,000	918,220	58,220
Personal property replacement tax	420,000	420,000	441,907	21,907
Other local taxes	40,000	40,000	49,363	9,363
Total other taxes	1,320,000	1,320,000	1,409,490	89,490
Licenses & permits				
Building and related	1,043,000	1,043,000	1,276,103	233,103
Alcoholic beverage	203,000	203,000	229,081	26,081
Professional and occupational	132,996	132,996	126,970	(6,026)
Other licenses and permits	88,300	88,300	57,275	(31,025)
Total licenses & permits	1,467,296	1,467,296	1,689,429	222,133
Intergovernmental				
Income tax	4,400,000	4,400,000	4,579,714	179,714
Sales tax	11,300,000	11,300,000	11,439,449	139,449
Local use tax	770,000	770,000	940,782	170,782
Grants	613,000	613,000	669,011	56,011
Total intergovernmental	17,083,000	17,083,000	17,628,956	545,956

Village of Downers Grove

General Fund
Schedule of Revenues - Budget and Actual (Continued)
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance
Charges for services & fees				
Ambulance user fee - resident	$ 775,000	$ 775,000	$ 776,144	$ 1,144
Ambulance user fee - nonresident	325,000	325,000	341,398	16,398
Review and inspection fees	206,000	206,000	248,578	42,578
Cable franchise fees	830,000	830,000	913,577	83,577
Cellular antenna rental	1,195,844	1,195,844	1,201,770	5,926
Other fees & charges	675,709	675,709	790,472	114,763
Total charges for services & fees	4,007,553	4,007,553	4,271,939	264,386
Fines & forfeitures				
Administrative booking and tow fees	265,000	265,000	187,950	(77,050)
Fines	760,000	760,000	722,900	(37,100)
Total fines & forfeitures	1,025,000	1,025,000	910,850	(114,150)
Investment income	100,000	100,000	(379,398)	(479,398)
Contributions and donations	-	-	4,815	4,815
TOTAL REVENUES	$ 43,792,819	$ 43,792,819	$ 44,010,053	$ 217,234

Village of Downers Grove

General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance
General government				
Personnel services	$ 3,524,088	$ 3,524,088	$ 3,601,998	$ 77,910
Supplies	134,214	134,214	134,672	458
Contractual services	863,185	863,185	787,763	(75,422)
Other charges and services	632,864	2,569,157	2,529,305	(39,852)
Total general government	5,154,351	7,090,644	7,053,738	(36,906)
Public works				
Personnel services	3,039,585	3,039,585	3,284,381	244,796
Supplies	552,855	552,855	750,616	197,761
Contractual services	1,270,636	1,270,636	1,372,587	101,951
Other charges and services	702,053	702,053	697,932	(4,121)
Total public works	5,565,129	5,565,129	6,105,516	540,387
Community development				
Personnel services	1,564,726	1,564,726	1,442,826	(121,900)
Supplies	15,100	15,100	8,649	(6,451)
Contractual services	157,150	157,150	102,445	(54,705)
Other charges and services	509,198	509,198	549,411	40,213
Total community development	2,246,174	2,246,174	2,103,331	(142,843)
Public safety				
Personnel services	25,792,893	25,792,893	25,405,663	(387,230)
Supplies	368,305	368,305	351,124	(17,181)
Contractual services	844,089	844,089	728,546	(115,543)
Other charges and services	2,850,024	2,850,024	2,823,807	(26,217)
Total public safety	29,855,311	29,855,311	29,309,140	(546,171)
Community services				
Personnel services	560,096	560,096	548,416	(11,680)
Supplies	28,864	28,864	14,886	(13,978)
Contractual services	280,589	280,589	213,964	(66,625)
Other charges and services	8,082	8,082	16,962	8,880
Total community services	877,631	877,631	794,228	(83,403)
TOTAL EXPENDITURES	$ 43,698,596	$ 45,634,889	$ 45,365,953	$ (268,936)

Village of Downers Grove
Capital Improvements Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Property tax	$ 971,524	$ 971,524	$ 971,524	$ -
Home rule sales tax	$ 5,925,000	$ 5,925,000	$ 5,707,081	(217,919)
Utility tax	620,000	620,000	544,595	(75,405)
Other taxes	136,000	136,000	135,455	(545)
Intergovernmental	220,000	220,000	232,539	12,539
Investment income	15,000	15,000	70,975	55,975
Total revenues	7,887,524	7,887,524	7,662,169	(225,355)
EXPENDITURES				
Current				
General government	-	-	31	(31)
Public works	640,654	640,654	563,634	(77,020)
Total current	640,654	640,654	563,665	(77,051)
Capital outlay				
Public works	14,218,575	14,218,575	10,563,661	(3,654,914)
Public safety	45,000	45,000	-	(45,000)
Total capital outlay	14,263,575	14,263,575	10,563,661	(3,699,914)
Total expenditures	14,904,229	14,904,229	11,127,326	(3,776,965)
Excess (deficiency) of revenues over (under) expenditures	(7,016,705)	(7,016,705)	(3,465,157)	3,551,610
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,720,976)	(3,720,976)	(3,720,980)	(4)
Total other financing sources (uses)	(3,720,976)	(3,720,976)	(3,720,980)	(4)
Net change in fund balances	(10,737,681)	(10,737,681)	(7,186,137)	$ 3,551,606
Fund balances -- beginning	15,874,021	15,874,021	15,874,021	
Fund balances -- ending	$ 5,136,340	$ 5,136,340	$ 8,687,884	

Village of Downers Grove
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2014

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments	$ 7,270,393	$ 394,901	$ 590,141	$ 8,255,435
Property taxes receivable	573,606	-	-	573,606
Other taxes receivable	120,455	17,803	-	138,258
Interest receivable	1,305	-	-	1,305
Accounts receivable	-	-	241,433	241,433
Total Assets	7,965,759	412,704	831,574	9,210,037
LIABILITIES				
Accounts payable	901,320	-	104,777	1,006,097
Due to other funds	-	2,033	-	2,033
Deposits payable	-	-	1,426	1,426
Total Liabilities	901,320	2,033	106,203	1,009,556
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future periods	573,606	-	-	573,606
Total Liabilities & Deferred Inflows of Resources	1,474,926	2,033	106,203	1,583,162
FUND BALANCE				
Restricted	6,490,833	393,613	-	6,884,446
Assigned	-	17,058	725,371	742,429
Total fund balances	6,490,833	410,671	725,371	7,626,875
Total Liabilities, Deferred Inflows of Resources & Fund Balance	$ 7,965,759	$ 412,704	$ 831,574	$ 9,210,037

Village of Downers Grove
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2014

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Property tax	$ 558,010	$ -	$ -	$ 558,010
Other taxes	88,603	203,187	-	291,790
Intergovernmental	2,764,659	-	-	2,764,659
Charges for services & fees	300,218	-	21,023	321,241
Investment income	21,483	-	1	21,484
Total revenues	3,732,973	203,187	21,024	3,957,184
EXPENDITURES				
Current				
General government	970,619	-	83,747	1,054,366
Public works	1,765,108	-	-	1,765,108
Community development	219,435	-	-	219,435
Public safety	82,309	-	-	82,309
Capital outlay				
General government	-	-	520,931	520,931
Public safety	27,198	-	-	27,198
Debt service				
Principal retirement	-	4,630,000	-	4,630,000
Interest and other	-	1,908,426	-	1,908,426
Issuance costs	-	84,982	-	84,982
Total expenditures	3,064,669	6,623,408	604,678	10,292,755
Excess (deficiency) of revenues over (under) expenditures	668,304	(6,420,221)	(583,654)	(6,335,571)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,863,707	6,357,818	500,004	8,721,529
Refunding bonds issued	-	6,725,000	-	6,725,000
Payment to Escrow Agent	-	(6,887,556)	-	(6,887,556)
Bond premium	-	248,827	-	248,827
Total other financing sources (uses)	1,863,707	6,444,089	500,004	8,807,800
Net change in fund balance	2,532,011	23,868	(83,650)	2,472,229
Fund balances -- beginning	3,958,822	386,803	809,021	5,154,646
Fund balances -- ending	$ 6,490,833	$ 410,671	$ 725,371	$ 7,626,875

Village of Downers Grove
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2014

	Motor Fuel Tax	Foreign Fire	Ogden TIF	Tax Rebate	Transportation	Asset Forfeiture	Total
ASSETS							
Cash and investments	$ 637,498	$ 264,366	$ 4,762,855	$ 532,690	$ -	$ 1,072,984	$ 7,270,393
Property taxes receivable	-	-	573,606	-	-	-	573,606
Other taxes receivable	120,455	-	-	-	-	-	120,455
Interest receivable	-	-	1,305	-	-	-	1,305
Total assets	757,953	264,366	5,337,766	532,690	-	1,072,984	7,965,759
LIABILITIES							
Accounts payable	360,336	4,177	4,117	532,690	-	-	901,320
Total liabilities	360,336	4,177	4,117	532,690	-	-	901,320
DEFERRED INFLOWS OF RESOURCES							
Property taxes levied for future periods	-	-	573,606	-	-	-	573,606
Total Liabilities & Deferred Inflows of Resources	360,336	4,177	577,723	532,690	-	-	1,474,926
FUND BALANCE							
Restricted	397,617	260,189	4,760,043	-	-	1,072,984	6,490,833
Total fund balances	397,617	260,189	4,760,043	-	-	1,072,984	6,490,833
Total Liabilities, Deferred Inflows of Resources & Fund Balance	$ 757,953	$ 264,366	$ 5,337,766	$ 532,690	-	$ 1,072,984	$ 7,965,759

Village of Downers Grove
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2014

	Motor Fuel Tax	Foreign Fire	Odgen TIF	Tax Rebate	Transportation	Asset Forfeiture	Total
REVENUES							
Property tax	$ -	$ -	$ 558,010	$ -	$ -	$ -	$ 558,010
Other taxes	-	88,603	-	-	-	-	88,603
Intergovernmental	1,614,041	-	-	970,619	179,999	-	2,764,659
Charges for services & fees	-	-	-	-	11,190	289,028	300,218
Investment income	93	71	21,319	-	-	-	21,483
Total revenues	1,614,134	88,674	579,329	970,619	191,189	289,028	3,732,973
EXPENDITURES							
Current							
General government	-	-	-	970,619	-	-	970,619
Public works	1,550,000	-	-	-	215,108	-	1,765,108
Community development	-	-	219,435	-	-	-	219,435
Public safety	-	73,851	-	-	-	8,458	82,309
Capital Outlay							
Public safety	-	-	-	-	-	27,198	27,198
Total expenditures	1,550,000	73,851	219,435	970,619	215,108	35,656	3,064,669
Excess (deficiency) of revenues over (under) expenditures	64,134	14,823	359,894	-	(23,919)	253,372	668,304
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	1,863,707	-	1,863,707
Total other fin sources (Uses)	-	-	-	-	1,863,707	-	1,863,707
Net Change in fund balances	64,134	14,823	359,894	-	1,839,788	253,372	2,532,011
Fund balances (deficit) -- beginning	333,483	245,366	4,400,149	-	(1,839,788)	819,612	3,958,822
Fund balances -- ending	$ 397,617	$ 260,189	$ 4,760,043	$ -	-	$ 1,072,984	$ 6,490,833

Village of Downers Grove
Motor Fuel Tax Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Intergovernmental	$ 1,130,000	$ 1,130,000	$ 1,614,041	$ 484,041
Investment income	300	300	93	(207)
Total revenues	1,130,300	1,130,300	1,614,134	483,834
EXPENDITURES				
Public works	1,350,000	1,550,000	1,550,000	-
Total current	1,350,000	1,550,000	1,550,000	-
Total expenditures	1,350,000	1,550,000	1,550,000	-
Net change in fund balances	(219,700)	(419,700)	64,134	483,834
Fund balances -- beginning	333,483	333,483	333,483	
Fund balances -- ending	$ 113,783	($ 86,217)	$ 397,617	

Village of Downers Grove
Foreign Fire Insurance Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Foreign fire insurance tax	$ 78,000	$ 78,000	$ 88,603	$ 10,603
Investment income	300	300	71	(229)
Total revenues	78,300	78,300	88,674	10,374
EXPENDITURES				
Current				
Public safety	136,650	136,650	73,851	62,799
Total current	136,650	136,650	73,851	62,799
Capital Outlay				
Public safety	30,000	30,000	-	30,000
Total capital outlay	30,000	30,000	-	30,000
Total expenditures	166,650	166,650	73,851	92,799
Net change in fund balances	(88,350)	(88,350)	14,823	$ 103,173
Fund balances -- beginning	245,366	245,366	245,366	
Fund balances -- ending	$ 157,016	$ 157,016	$ 260,189	

Village of Downers Grove
Odgen TIF Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Property tax	$ 553,866	$ 553,866	$ 558,010	$ 4,144
Investment income	4,005	4,005	21,319	17,314
Total revenues	557,871	557,871	579,329	21,458
EXPENDITURES				
Current				
Community development	1,624,580	1,624,580	219,435	1,405,145
Total current	1,624,580	1,624,580	219,435	1,405,145
Total expenditures	1,624,580	1,624,580	219,435	1,405,145
Net change in fund balances	(1,066,709)	(1,066,709)	359,894	$ 1,426,603
Fund balances -- beginning	4,400,149	4,400,149	4,400,149	
Fund balances -- ending	$ 3,333,440	$ 3,333,440	$ 4,760,043	

Village of Downers Grove
Sales Tax Rebate Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Sales tax	$ 900,000	$ 900,000	$ 970,619	$ 70,619
Total revenues	900,000	900,000	970,619	70,619
EXPENDITURES				
Current				
General government	900,000	1,000,000	970,619	29,381
Total current	900,000	1,000,000	970,619	29,381
Total expenditures	900,000	1,000,000	970,619	29,381
Net change in fund balances	-	(100,000)	-	$ 100,000
Fund balances -- beginning	-	-	-	
Fund balances -- ending	$ -	$ -	$ -	

Village of Downers Grove
Transportation Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Intergovernmental	$ 183,032	$ 183,032	$ 179,999	$ (3,033)
Charges for services & fees	114,626	114,626	11,190	(103,436)
Total revenues	297,658	297,658	191,189	(106,469)
EXPENDITURES				
Current				
Public works	297,658	297,658	215,108	82,550
Total expenditures	297,658	297,658	215,108	82,550
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,863,707	1,863,707
Total other financing sources (uses)	-	-	1,863,707	1,863,707
Net change in fund balances	-	-	1,839,788	$ 1,839,788
Fund balances (deficit) -- beginning	(1,839,788)	(1,839,788)	(1,839,788)	
Fund balances (deficit) -- ending	$(1,839,788)	$ (1,839,788)	$ -	

Village of Downers Grove
Asset Forfeiture
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Charges for srvcs, fees, fines	$ 200,000	$ 200,000	$ 289,028	$ 89,028
Investment Income	2,500	2,500	-	(2,500)
Total revenues	202,500	202,500	289,028	86,528
EXPENDITURES				
Current				
Public safety	15,000	15,000	8,458	6,542
Total current	15,000	15,000	8,458	6,542
Capital Outlay				
Public safety	35,000	35,000	27,198	7,802
Total capital outlay	35,000	35,000	27,198	7,802
Total expenditures	50,000	50,000	35,656	14,344
Net change in fund balances	152,500	152,500	253,372	$ 100,872
Fund balances -- beginning	819,612	819,612	819,612	
Fund balances --ending	$ 972,112	$ 972,112	$ 1,072,984	

Village of Downers Grove
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2014

	Fairview Avenue	Downtown TIF	Capital/ Facilities	Total
ASSETS				
Cash and investments	$ -	393,613	1,288	$ 394,901
Local fuel tax receivable	17,803	-	-	17,803
Total assets	17,803	393,613	1,288	412,704
LIABILITIES				
Due to other funds	2,033	-	-	2,033
	2,033	-	-	2,033
FUND BALANCES				
Restricted for debt service	-	393,613	-	393,613
Assigned	15,770	-	1,288	17,058
Total fund balances	15,770	393,613	1,288	410,671
Total liabilities and fund balances	$ 17,803	$ 393,613	1,288	$ 412,704

Village of Downers Grove
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2014

	Fairview Avenue	Downtown TIF	Capital/ Facilities	Total
REVENUES				
Local fuel tax	$ 203,184	$ -	$ -	$ 203,184
Investment income	-	3	-	3
Total revenues	203,184	3	-	203,187
EXPENDITURES				
Debt service				
Principal retirement	200,000	2,270,000	2,160,000	4,630,000
Interest and other	-	847,449	1,060,977	1,908,426
Issuance costs	-	-	84,982	84,982
Total expenditures	200,000	3,117,449	3,305,959	6,623,408
Excess (deficiency) of revenues over (under) expenditures	3,184	(3,117,446)	(3,305,959)	(6,420,221)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	3,136,842	3,220,976	6,357,818
Refunding bonds issued	-	-	6,725,000	6,725,000
Payment to escrow agent	-	-	(6,887,556)	(6,887,556)
	-	-	248,827	248,827
Total other financing sources (uses)	-	3,136,842	3,307,247	6,444,089
Net change in fund balances	3,184	19,396	1,288	23,868
Fund balances -- beginning	12,586	374,217	-	386,803
Fund balances -- ending	$ 15,770	$ 393,613	$ 1,288	$ 410,671

Village of Downers Grove
Fairview Avenue Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Local fuel tax	$ 204,000	$ 204,000	$ 203,184	$ (816)
Total revenues	204,000	204,000	203,184	(816)
EXPENDITURES				
Debt service				
Principal retirement	200,000	200,000	200,000	-
Total debt service	200,000	200,000	200,000	-
Total expenditures	200,000	200,000	200,000	-
Net change in fund balances	4,000	4,000	3,184	$ (816)
Fund balances -- beginning	12,586	12,586	12,586	
Fund balances -- ending	$ 16,586	$ 16,586	$ 15,770	

Village of Downers Grove
Downtown Redevelopment TIF Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Interest earned on investments	$ -	$ -	$ 3	$ 3
Total revenues	-	-	3	3
EXPENDITURES				
Debt service				
Principal retirement	2,270,000	2,270,000	2,270,000	-
Interest and other	1,047,751	1,047,751	847,449	(200,302)
Total debt service	3,317,751	3,317,751	3,117,449	(200,302)
Total expenditures	3,317,751	3,317,751	3,117,449	(200,302)
(Deficiency) of revenues (under) expenditures	(3,317,751)	(3,317,751)	(3,117,446)	200,305
OTHER FINANCING SOURCES				
Transfers in	3,317,751	3,317,751	3,136,842	-
Total other financing sources	3,317,751	3,317,751	3,136,842	-
Net change in fund balances	-	-	19,396	$ 200,305
Fund balances -- beginning	374,217	374,217	374,217	
Fund balances -- ending	$ 374,217	$ 374,217	$ 393,613	

Village of Downers Grove
Capital Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts			
	Original	Final	Actual	Variance
EXPENDITURES				
Debt service				
Principal retirement	$ 2,160,000	$ 2,160,000	$ 2,160,000	$ -
Interest and other	1,060,977	1,060,977	1,060,977	-
Issuance costs	-	-	84,982	84,982
Total debt service	3,220,977	3,220,977	3,305,959	84,982
Total expenditures	3,220,977	3,220,977	3,305,959	84,982
OTHER FINANCING SOURCES/(USES)				
Transfers in	3,220,977	3,220,977	3,220,976	(1)
Refunding Bonds Issued	-	7,000,000	6,725,000	(275,000)
Payment to Escrow Agent		(7,000,000)	(6,887,556)	112,444
Bond premium	-	-	248,827	248,827
Total other financing sources	3,220,977	3,220,977	3,307,247	86,270
Net change in fund balances	-	-	1,288	$ 1,288
Fund balances -- beginning	-	-	-	
Fund balances -- ending	$ -	$ -	$ 1,288	

Village of Downers Grove
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2014

	Municipal Buildings	Real Estate	Total
ASSETS			
Cash and investments	$ 427,758	$ 162,383	$ 590,141
Accounts receivable	239,989	1,444	241,433
Total assets	667,747	163,827	831,574
LIABILITIES			
Accounts payable	100,956	3,821	104,777
Deposits payable	-	1,426	1,426
Total liabilities	100,956	5,247	106,203
FUND BALANCES			
Assigned for Capital Projects	566,791	158,580	725,371
Total liabilities and fund balances	$ 667,747	$ 163,827	$ 831,574

Village of Downers Grove
Nonmajor Capital Projects Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2014

	Municipal Buildings	Real Estate	Total
REVENUES			
Charges for services & fees	$ -	$ 21,023	$ 21,023
Investment income	-	1	1
Total revenues	-	21,024	21,024
EXPENDITURES			
Current			
General government	-	83,747	83,747
Total current	-	83,747	83,747
Capital Outlay			
General government	520,931	-	520,931
Total capital outlay	520,931	-	520,931
Total expenditures	520,931	83,747	604,678
Excess (deficiency) of	(520,931)	(62,723)	(583,654)
OTHER FINANCING SOURCES (USES)			
Transfers in	500,004	-	500,004
Total Other Financing Sources	500,004	-	500,004
Net change in fund balance	(20,927)	(62,723)	(83,650)
Fund balances -- beginning	587,718	221,303	809,021
Fund balances -- ending	$ 566,791	$ 158,580	$ 725,371

Village of Downers Grove
Municipal Buildings Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Total revenues	$ -	$ -	$ -	$ -
EXPENDITURES				
Capital outlay				
General government	835,000	835,000	520,931	314,069
Total capital outlay	835,000	835,000	520,931	314,069
Total expenditures	835,000	835,000	520,931	314,069
Excess (deficiency) of revenues over (under) expenditures	(835,000)	(835,000)	(520,931)	314,069
Transfers in	500,000	500,000	500,004	4
Total other financing sources	500,000	500,000	500,004	4
Net change in fund balances	(335,000)	(335,000)	(20,927)	$ 314,073
Fund balances -- beginning	587,718	587,718	587,718	
Fund balances (deficits) - ending	$ 252,718	$ 252,718	$ 566,791	

Village of Downers Grove
Real Estate Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Charges for services & fees	$ 20,400	$ 20,400	$ 21,023	$ 623
Investment income	-	-	1	1
Total revenues	20,400	20,400	21,024	624
EXPENDITURES				
Current				
General government	93,545	93,545	83,747	(9,798)
Total current	93,545	93,545	83,747	(9,798)
Total expenditures	93,545	93,545	83,747	(9,798)
Net change in fund balances	(73,145)	(73,145)	(62,723)	$ 10,422
Fund balances -- beginning	221,303	221,303	221,303	
Fund balances -- ending	$ 148,158	$ 148,158	$ 158,580	

Village of Downers Grove
Waterworks Fund
Non GAAP Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Water financial services				
Personnel services	$ 100,298	$ 100,298	$ 113,917	$ 13,619
Supplies	300	300	1,861	1,561
Contractual services	61,000	61,000	80,027	19,027
Total	161,598	161,598	195,805	34,207
Water administration				
Personnel services	363,545	363,545	464,710	101,165
Supplies	9,395	9,395	2,193	(7,202)
Contractual services	33,436	33,436	14,734	(18,702)
Other charges and services	1,329,338	1,329,338	1,329,336	(2.00)
Total	1,735,714	1,735,714	1,810,973	75,259
Water pumping and treatment				
Personnel services	105,416	105,416	108,239	2,823
Supplies	7,700	7,700	3,754	(3,946)
Contractual services	114,775	114,775	78,627	(36,148)
Other charges and services	14,995	14,995	14,988	(7)
Capital outlay	16,500	16,500	15,747	(753)
Total	259,386	259,386	221,355	(38,031)
Water transmission and distribution				
Personnel services	818,701	818,701	766,169	(52,532)
Supplies	249,592	249,592	204,572	(45,020)
Contractual services	578,516	578,516	459,570	(118,946)
Other charges and services	73,808	73,808	73,812	4
Capital Outlay	5,000	5,000	8,624	3,624
Total	1,725,617	1,725,617	1,512,747	(212,870)
DuPage Water Commission	7,857,238	7,857,238	7,661,575	(195,663)
Capital outlay	4,900,000	4,900,000	3,904,971	(995,029)
Total Non-GAAP operating expenses	16,639,553	16,639,553	15,307,426	(1,332,127)
Depreciation	-	-	1,148,204	1,148,204
Less assets capitalized	-	-	(3,904,971)	(3,904,971)
Total GAAP operating expenses	$ 16,639,553	$ 16,639,553	$ 12,550,659	$ (4,088,894)

Village of Downers Grove
Parking Fund
Non GAAP Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Non-deck parking operations				
Supplies	$ 2,500	$ 2,500	$ 1,064	$ (1,436)
Contractual services	75,284	75,284	56,201	(19,083)
Other charges and services	1,732,000	1,732,000	98,304	(1,633,696)
Total	1,809,784	1,809,784	155,569	(1,654,215)
Parking deck operations				
Supplies	5,900	5,900	2,111	(3,789)
Contractual services	129,138	129,138	118,332	(10,806)
Other charges and services	50,000	50,000	12,383	(37,617)
Total	185,038	185,038	132,826	(52,212)
Enforcement				
Personnel services	173,041	173,041	172,382	(659)
Supplies	1,388	1,388	1,140	(248)
Contractual services	12,650	12,650	11,597	(1,053)
Other charges and services	545,273	545,273	545,280	7
Total	732,352	732,352	730,399	(1,953)
Total Non-GAAP operating expenses	2,727,174	2,727,174	1,018,794	(1,708,380)
Depreciation	-	-	26,183	26,183
Total GAAP operating expenses	$ 2,727,174	$ 2,727,174	$ 1,044,977	$ (1,682,197)

Village of Downers Grove
Stormwater Utility Fund
Non GAAP Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Stormwater financial services				
Personnel services	$ 29,676	$ 29,676	$ 41,614	$ 11,938
Supplies	1,000	1,000	-	(1,000)
Contractual services	34,000	34,000	30,960	(3,040)
Total	64,676	64,676	72,574	7,898
Stormwater Design Engineering				
Personnel services	566,457	566,457	272,514	(293,943)
Supplies	700	700	52	(648)
Contractual services	67,139	67,139	23,062	(44,077)
Total	634,296	634,296	295,628	(338,668)
Stormwater Maintenance				
Personnel services	503,413	503,413	435,016	(68,397)
Supplies	68,195	68,195	48,556	(19,639)
Contractual services	256,449	256,449	185,070	(71,379)
Other charges and services	379,084	379,084	406,596	27,512
Capital outlay	9,548,000	9,548,000	4,069,663	(5,478,337)
Total	10,755,141	10,755,141	5,144,901	(5,610,240)
Total Non-GAAP operating expenses	11,454,113	11,454,113	5,513,103	(5,941,010)
Depreciation	-	-	232,270	232,270
Less assets capitalized	-	-	(3,849,463)	(3,849,463)
Total GAAP operating expenses	$ 11,454,113	$ 11,454,113	$ 1,895,910	$ (9,558,203)

Village of Downers Grove
Combining Statement of Net Position
Internal Service Funds
December 31, 2014

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Total
ASSETS					
Current assets					
Cash and investments	$ 1,772,308	$ 379,232	$ 1,741,813	$ 195,400	$ 4,088,753
Prepaids	4,573			$ 30,637	35,210
Accounts receivable	4,630	5,614	6,086	22,373	38,703
Inventory	-	123,053	-	-	123,053
Total Current assets	1,781,511	507,899	1,747,899	248,410	4,285,719
Noncurrent assets					
Capital assets being depreciated	11,752,345	1,027,698	-	-	12,780,043
Accumulated depreciation	(6,345,570)	(797,057)	-	-	(7,142,627)
Total Noncurrent assets	5,406,775	230,641	-	-	5,637,416
Total assets	7,188,286	738,540	1,747,899	248,410	9,923,135
LIABILITIES					
Current liabilities					
Accounts payable	221,941	66,276	6,927	85,738	380,882
Other payables	-	-	22,892	-	22,892
Compensated absences	-	15,167	12,656	536	28,359
Claims payable	-	-	843,932	753,568	1,597,500
Total Current liabilities	221,941	81,443	886,407	839,842	2,029,633
Noncurrent liabilities					
Claims payable	-	-	-	1,758,325	1,758,325
Other post-employment benefits	-	113,819	23,298	27,817	164,934
Compensated absences	-	35,389	29,531	1,251	66,171
Net pension obligation	-	14,432	3,189	3,549	21,170
Total Noncurrent liabilities	-	163,640	56,018	1,790,942	2,010,600
Total liabilities	221,941	245,083	942,425	2,630,784	4,040,233
NET POSITION					
Net investment in capital assets	5,406,775	230,641	-	-	5,637,416
Unrestricted (deficit)	1,559,570	262,816	805,474	(2,382,374)	245,486
Total net position	$ 6,966,345	$ 493,457	$ 805,474	$ (2,382,374)	$ 5,882,902

Village of Downers Grove
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Internal Service Funds
For the Year Ended December 31, 2014

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Total
Operating revenues					
Sales	$ -	$ 162,530	$ -	$ -	$ 162,530
Interfund services	1,280,483	1,673,496	4,876,486	3,403,426	11,233,891
Insurance premiums	-	-	1,780,463	-	1,780,463
Other	-	-	10,060	345,878	355,938
Total operating revenues	1,280,483	1,836,026	6,667,009	3,749,304	13,532,822
Operating expenses					
Personnel services	-	669,815	134,225	129,126	933,166
Supplies	356,470	756,880	-	248	1,113,598
Contractual services	-	175,902	1,212,335	579,578	1,967,815
Other charges and services	58,647	237,110	5,114,527	2,563,070	7,973,354
Depreciation	776,598	39,451	-	-	816,049
Total operating expenses	1,191,715	1,879,158	6,461,087	3,272,022	12,803,982
Operating Income (loss)	88,768	(43,132)	205,922	477,282	728,840
Nonoperating revenues					
Intergovernmental	4,630	-	-	-	4,630
Investment income	10	-	(12,425)	-	(12,415)
Gain from disposals	3,557	-	-	-	3,557
Total non operating revenues (expenses)	8,197	-	(12,425)	-	(4,228)
Change in net position	96,965	(43,132)	193,497	477,282	724,612
Total net position -- beginning	6,869,380	536,589	611,977	(2,859,656)	5,158,290
Total net position -- ending	$ 6,966,345	$ 493,457	$ 805,474	($ 2,382,374)	$ 5,882,902

Village of Downers Grove
Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2014

	Equipment Replacement	Fleet	Health	Risk Management	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from interfund services	$1,331,743	$1,673,496	$4,876,486	$3,403,426	$11,285,151
Receipts from customers	-	165,298	1,793,141	495,588	2,454,027
Other payments	-	(237,110)	(4,956,380)	(2,401,139)	(7,594,629)
Payments to employees	-	(664,689)	(121,043)	(126,867)	(912,599)
Payments for interfund services	-	(175,902)	-	(622,245)	(798,147)
Payments to suppliers	(291,459)	(748,761)	(1,227,976)	(553,363)	(2,821,559)
Net cash provided (used) by operating activities	1,040,284	12,332	364,228	195,400	1,612,244
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Grant proceeds	4,630	-	-	-	4,630
Net cash provided (used) by noncapital activities	4,630	-	-	-	4,630
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital assets purchased	(558,439)		-	-	(558,439)
Net cash provided (used) by capital activities	(558,439)	-	-	-	(558,439)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	10	-	(12,425)	-	(12,415)
Net cash provided by investing activities	10	-	(12,425)	-	(12,415)
Net Increase (decrease) in cash and cash equivalents	486,485	12,332	351,803	195,400	1,046,020
Cash and investments - beginning of year	1,285,823	366,900	1,390,010	-	3,042,733
Cash and investments - end of year	1,772,308	379,232	1,741,813	195,400	4,088,753
Reconciliation of operating income (loss) to net cash by operating activities					
Operating income (loss)	88,768	(43,132)	205,922	477,282	728,840
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation	776,598	39,451	-	-	816,049
Change in assets and liabilities					
Accounts payable	128,231	2,132	(15,641)	57,100	171,822
Accrued payroll	-	-	-	-	0
Compensated absences	-	3,876	155	1,224	5,255
Accounts receivable	51,260	2,768	2,618	149,710	206,356
Due to other funds	-	-	-	(622,245)	(622,245)
Inventory	-	5,987	-	-	5,987
Prepaid expenses	(4,573)	-	-	(30,637)	(35,210)
Other post-employment benefits	-	919	12,971	969	14,859
Other payables	-	-	1,448	-	1,448
Claims payable	-	-	156,699	161,931	318,630
Net pension obligation	-	331	56	66	453
Net cash provided (used) by operating activities	$1,040,284	$12,332	$364,228	$195,400	$1,612,244

Village of Downers Grove
Equipment Replacement Fund
Non GAAP Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Capital outlay	$ 1,465,480	$ 1,465,480	$ 948,514	$ (516,966)
Less assets capitalized	-	-	(533,397)	(533,397)
Total Non GAAP operating expenses	1,465,480	1,465,480	415,117	(1,050,363)
Depreciation	-	-	776,598	776,598
Total GAAP operating expenses	$ 1,465,480	$ 1,465,480	$ 1,191,715	$ (273,766)

Village of Downers Grove
Fleet Services Fund
Non GAAP Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Personnel services	$ 650,617	$ 650,617	$ 669,815	$ 19,198
Supplies	810,222	810,222	756,880	(53,342)
Contractual services	146,865	146,865	175,902	29,037
Other charges and services	240,363	240,363	237,110	(3,253)
Total Non GAAP expenses	1,848,067	1,848,067	1,839,707	(8,360)
Depreciation	-	-	39,451	39,451
Total GAAP operating expenses	$ 1,848,067	$ 1,848,067	$ 1,879,158	$ 31,091

Village of Downers Grove
Health Insurance Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Health administration				
Personnel services	$ 118,962	$ 118,962	$ 134,225	$ 15,263
Supplies	760	760	-	(760)
Contractual services	98,886	98,886	103,369	4,483
Other charges and services	535	535	2,864	2,329
Total	219,143	219,143	240,458	21,315
Vision insurance				
Contractual services	44,000	44,000	45,005	1,005
Total	44,000	44,000	45,005	1,005
Medical insurance				
Contractual services	912,641	912,641	1,044,473	131,832
Other charges and services	5,197,029	5,197,029	4,710,213	(486,816)
Total	6,109,670	6,109,670	5,754,686	(354,984)
Dental insurance				
Contractual services	19,368	19,368	19,488	120
Other charges and services	432,496	432,496	401,450	(31,046)
Total	451,864	451,864	420,938	(30,926)
Total operating expenses	$ 6,824,677	$ 6,824,677	$ 6,461,087	$ (363,590)

Village of Downers Grove
Risk Management Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Personnel services	$ 127,827	$ 127,827	$ 129,126	$ 1,299
Supplies	600	600	248	(352)
Contractual services	657,955	657,955	579,578	(78,377)
Other charges and services	1,763,743	2,233,743	2,563,070	329,327
Total operating expenses	$ 2,550,125	$ 3,020,125	$ 3,272,022	$ 251,897

Village of Downers Grove, Illinois
Pension Trust Funds
Combining Statement of Net Position
December 31, 2014

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 1,797,290	$ 1,493,352	$ 3,290,642
Investments			
U.S. obligations	9,600,245	6,279,486	15,879,731
Corporate bonds	8,327,269	9,078,207	17,405,476
Foreign bonds	681,645	172,491	854,136
Negotiable CDs	-	4,160,096	4,160,096
Mutual funds - fixed income	866,042	-	866,042
Mutual funds - equity	19,246,262	24,139,702	43,385,964
Common and Preferred Stocks	4,773,051	-	4,773,051
Real Estate	3,026,382	-	3,026,382
Prepaids	8,244	6,570	14,814
Interest receivable	133,154	143,732	276,886
Total assets	48,459,584	45,473,636	93,933,220
LIABILITIES			
Accounts payable	15,040	6,278	21,318
Total liabilities	15,040	6,278	21,318
NET POSITION			
Restricted for pension benefits	$ 48,444,544	$ 45,467,358	$ 93,911,902

Village of Downers Grove
Combining Statement of Changes in Net Position
Pension Trust Funds
For the Year Ended December 31, 2014

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Contributions - employer	$ 2,328,358	$ 2,494,658	$ 4,823,016
Contributions - employees	723,877	654,851	1,378,728
Total contributions	3,052,235	3,149,509	6,201,744
Investment earnings			
Net appreciation in fair value of investments	729,655	1,455,987	2,185,642
Interest earned on investments	919,623	892,115	1,811,738
Less investment expense	(121,886)	(82,527)	(204,413)
Net investment earnings (loss)	1,527,392	2,265,575	3,792,967
Total additions	4,579,627	5,415,084	9,994,711
DEDUCTIONS			
Contractual services	37,674	48,593	86,267
Benefits and refunds	3,143,338	3,000,329	6,143,667
Total deductions	3,181,012	3,048,922	6,229,934
Change in Net Position	1,398,615	2,366,162	3,764,777
Net Position - beginning of the year	47,045,929	43,101,196	90,147,125
Net Position - end of the year	$ 48,444,544	$ 45,467,358	$ 93,911,902

Village of Downers Grove
Police Pension Fund
Schedule of Changes in Net Position - Budget and Actual
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance
ADDITIONS				
Contributions - employer	$ 2,303,858	$ 2,303,858	$ 2,328,358	$ 24,500
Contributions - employees	700,000	700,000	723,877	23,877
Total contributions	3,003,858	3,003,858	3,052,235	48,377
Investment earnings				
Net appreciation in fair value of investments	250,000	250,000	729,655	479,655
Interest earned on investments	700,000	700,000	919,623	219,623
Less investment expense	(120,000)	(120,000)	(121,886)	(1,886)
Net investment earnings (loss)	830,000	830,000	1,527,392	697,392
Total additions	3,833,858	3,833,858	4,579,627	745,769
DEDUCTIONS				
Supplies	50	50	-	50
Administrative expense	69,800	69,800	37,674	32,126
Other charges and services	6,852	6,852	-	6,852
Benefits and refunds	3,380,000	3,380,000	3,143,338	236,662
Total deductions	3,456,702	3,456,702	3,181,012	275,690
Net Change in Net Position	$ 377,156	$ 377,156	1,398,615	$ 1,021,459
Net position restricted for pension benefits				
Beginning			47,045,929	
Ending			$ 48,444,544	

Village of Downers Grove
Firefighters' Pension Fund
Schedule of Changes in Net Position - Budget and Actual
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance
ADDITIONS				
Contributions - employer	$ 2,467,520	$ 2,467,520	$ 2,494,658	$ 27,138
Contributions - employees	675,000	675,000	654,851	(20,149)
Total contributions	3,142,520	3,142,520	3,149,509	6,989
Investment earnings				
Net appreciation in fair value of investments	250,000	250,000	1,455,987	1,205,987
Interest earned on investments	700,000	700,000	892,115	192,115
Less investment expense	(74,000)	(74,000)	(82,527)	(8,527)
Net investment earnings (loss)	876,000	876,000	2,265,575	1,389,575
Total additions	4,018,520	4,018,520	5,415,084	1,396,564
DEDUCTIONS				
Contractual services	80,800	80,800	48,593	32,207
Other charges and services	6,852	6,852	-	6,852
Benefits and refunds	2,975,000	2,975,000	3,000,329	(25,329)
Total deductions	3,062,652	3,062,652	3,048,922	13,730
Net Change in Net Position	$ 955,868	$ 955,868	2,366,162	$ 1,410,294
Net position restricted for pension benefits				
Beginning			43,101,196	
Ending			$ 45,467,358	

Village of Downers Grove
Construction Deposit Fund
Schedule of Changes in Assets and Liabilities
For the Year Ended December 31, 2014

	Balances January 1	Additions	Deductions	Balances December 31
ASSETS				
Cash and investments	$ 1,644,762	$ 2,347,094	$ 2,097,018	$ 1,894,838
Total assets	1,644,762	2,347,094	2,097,018	1,894,838
LIABILITIES				
Accounts payable	174,017	1,384,085	1,316,983	241,119
Deposits payable	1,470,745	1,855,022	1,672,048	1,653,719
Total liabilities	$ 1,644,762	$ 3,239,107	$ 2,989,031	$ 1,894,838

COMPONENT UNIT
DOWNERS GROVE LIBRARY

Downers Grove Public Library
Component Unit
Statement of Net Position and Governmental Funds Combining Balance Sheet
December 31, 2014

	General	Debt Service	Construction	Total	Adjustments	Statement of Net Position
Assets						
Cash and investments	$ 2,093,323	$ 912,678	$ -	$ 3,006,001	-	$ 3,006,001
Property tax receivable	4,662,087	626,316	-	5,288,403	-	5,288,403
Accounts receivable	7	-	-	7	-	7
Capital assets not being depreciated	-	-	-	-	222,211	222,211
Capital assets net accumulated depreciation	-	-	-	-	13,240,171	13,240,171
Total Assets	6,755,417	1,538,994	-	8,294,411	13,462,382	21,756,793
Deferred outflow of resources						
Loss on refunding	-	-	-	-	132,746	132,746
Total Assets & Deferred Outflows of Resources	6,755,417	1,538,994	-	8,294,411	13,595,128	21,889,539
Liabilities						
Current liabilities						
Accrued interest payable	-	-	-	-	8,418	8,418
Accrued payroll	76,357	-	-	76,357	-	76,357
Accounts payable	90,007	-	-	90,007	-	90,007
Debt due within 1 year	-	-	-	-	609,226	609,226
Total Current liabilities	166,364	-	-	166,364	617,644	784,008
Debt due in more than 1 year	-	-	-	-	1,468,754	1,468,754
Deferred inflow of resources						
Property taxes levied for future periods	4,662,087	626,316	-	5,288,403	-	5,288,403
Total Liabilities & Deferred Inflows of Resources	4,828,451	626,316	-	5,454,767	2,086,398	7,541,165
Fund Balance / Net Position						
Net investment in capital assets	-	-	-	-	11,765,128	11,765,128
Restricted for Debt Service	-	912,678	-	912,678	(8,418)	904,260
Unassigned/Unrestricted	1,926,966	-	-	1,926,966	(247,980)	1,678,986
Total fund balances/net position	$ 1,926,966	$ 912,678	$ -	$ 2,839,644	$ 11,508,730	$ 14,348,374

Downers Grove Public Library
Component Unit
Statement of Activities and Governmental Fund
Combining Statement of Revenues, Expenditures & Changes in Fund Balances/Net Position
For the Year Ended December 31, 2014

	General	Debt Service	Construction	Total	Adjustments	Statement of Activities
REVENUES						
Property taxes	$ 4,469,258	$ 621,052	$ -	$ 5,090,310	$ -	$ 5,090,310
Personal property repl tax	63,129	-	-	63,129	-	63,129
Intergovernmental	61,516	-	-	61,516	-	61,516
Charges for services	50,953	-	-	50,953	-	50,953
Fines	98,426	-	-	98,426	-	98,426
Investment income	5,423	466	101	5,990	-	5,990
Contributions & donations	5,562	-	200,000	205,562	-	205,562
Total revenues	4,754,267	621,518	200,101	5,575,886	-	5,575,886
EXPENDITURES						
Current						
Community services	3,680,245	-	-	3,680,245	1,038,205	4,718,450
Capital outlay	957,382	-	2,273,667	3,231,049	(3,231,049)	-
Debt service						
Principal retirement	-	600,000	-	600,000	(600,000)	-
Interest and fiscal charges	-	19,596	-	19,596	50,339	69,935
Total expenditures	4,637,627	619,596	2,273,667	7,530,890	(2,742,505)	4,788,385
(Deficiency) of revenues (under) expenditures	116,640	1,922	(2,073,566)	(1,955,004)	2,742,505	787,501
OTHER FINANCING SOURCES						
Transfers in	-	-	1,830,000	1,830,000	-	1,830,000
Transfers out	(1,830,000)	-	-	(1,830,000)	-	(1,830,000)
Total other financing sources (uses)	(1,830,000)	-	1,830,000	-	-	-
Net change in fund balance/net position	(1,713,360)	1,922	(243,566)	(1,955,004)	2,742,505	787,501
Fund balance/net position, beginning	3,640,326	910,756	243,566	4,794,648	8,766,225	13,560,873
Fund balance/net position, ending	$ 1,926,966	$ 912,678	$ -	$ 2,839,644	$11,508,730	$ 14,348,374

Downers Grove Public Library Component Unit
Library General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Property tax	$ 4,440,083	$ 4,440,083	$ 4,469,258	$ 29,175
Personal property repl tax	50,000	50,000	63,129	13,129
Intergovernmental	48,000	48,000	61,516	13,516
Charges for services & fees	53,200	53,200	50,953	(2,247)
Fines	104,000	104,000	98,426	(5,574)
Investment income	3,100	3,100	5,423	2,323
Contributions & donations	10,000	10,000	5,562	(4,438)
Total revenues	4,708,383	4,708,383	4,754,267	45,884
EXPENDITURES				
Current				
Community services	4,021,433	4,021,433	3,680,245	(341,188)
Total current	4,021,433	4,021,433	3,680,245	(341,188)
Capital outlay	749,500	749,500	957,382	207,882
Total expenditures	4,770,933	4,770,933	4,637,627	(133,306)
Excess (deficiency) of revenues over (under) expenditures	(62,550)	(62,550)	116,640	179,190
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,830,000)	(1,830,000)	(1,830,000)	-
Total other financing sources (uses)	(1,830,000)	(1,830,000)	(1,830,000)	-
Net change in fund balances	(1,892,550)	(1,892,550)	(1,713,360)	$ 179,190
Fund balances -- beginning	3,640,325	3,640,325	3,640,326	
Fund balances -- ending	$ 1,747,775	$ 1,747,775	$ 1,926,966	

Downers Grove Public Library Component Unit
Library Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Property tax	$ 621,052	$ 621,052	$ 621,052	$ -
Investment income	-	-	466	466
Total revenues	621,052	621,052	621,518	466
EXPENDITURES				
Debt service				
Principal retirement	600,000	600,000	600,000	-
Interest	21,052	21,052	19,596	(1,456)
Total debt service	621,052	621,052	619,596	(1,456)
Total expenditures	621,052	621,052	619,596	(1,456)
Net change in fund balances	-	-	1,922	$ 1,922
Fund balances -- beginning	910,756	910,756	910,756	
Fund balances -- ending	$ 910,756	$ 910,756	$ 912,678	

Downers Grove Public Library Component Unit
Library Construction Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Investment income	$ 100	$ 100	101	$ 1
Contributions & donations	-	-	200,000	200,000
Total revenues	100	100	200,101	200,001
EXPENDITURES				
Capital outlay				
Community services	2,073,666	2,273,666	2,273,667	1
Total capital outlay	2,073,666	2,273,666	2,273,667	1
Total expenditures	2,073,666	2,273,666	2,273,667	1
Excess (deficiency) of revenues over (under) expenditures	(2,073,566)	(2,273,566)	(2,073,566)	200,000
OTHER FINANCING SOURCES (USES)				
Transfers in	1,830,000	1,830,000	1,830,000	-
Total other financing sources (uses)	1,830,000	1,830,000	1,830,000	-
Net change in fund balances	(243,566)	(443,566)	(243,566)	$ 200,000
Fund balances -- beginning	243,566	243,566	243,566	
Fund balances -- ending	$ -	$ (200,000)	$ -	

SUPPLEMENTAL INFORMATION

Village of Downers Grove

Schedule of Insurance in Force
December 31, 2014

Insurance Company	Term	Description of Coverage
Federal Insurance	12/31/13 - 12/31/14	All Risk Property $94,000,000 Insured Value, Excess of $100,000
Munich Insurance	12/31/13 - 12/31/14	Excess GL/Auto/Public Officials & Employment Practice Excess up to $10,000,000, Retained Limit of $1,000,000
Torus Insurance	12/31/13 - 12/31/14	Umbrella GL/Auto/Public Officials & Employment Practice Excess up to $25,000,000, Retained Limit of $10,000,000
Safety National	12/31/13 - 12/31/14	Workers' Compensation Full Statutory Benefits Excess of $500,000 - $600,000
Travelers Insurance	12/31/13 - 12/31/14	Crime Coverage Limit $2,000,000
Ace	12/31/13 - 12/31/14	Pollution Liability Limit $2,000,000

Village of Downers Grove

Long-Term Debt Requirements
General Obligation Bonds, Series 2007
December 31, 2014

Date of Issue	May 1, 2007
Date of Maturity	January 1, 2028
Authorized Issue	$9,250,000
Denomination of Bonds	$5,000
Interest Rates	3.75% to 5.50%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	The Northern Trust Company
Purpose of Issuance	To finance the building of Fire Station # 2.

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2015	400,000	34,100	434,100	2015	22,550	2015	11,550
2016	420,000	11,550	431,550	2016	11,550	2016	-
	$ 820,000	$ 45,650	$ 865,650		$ 34,100		$ 11,550

Village of Downers Grove

Long-Term Debt Requirements
General Obligation Bonds, Series 2008A
December 31, 2014

Date of Issue	August 13, 2008
Date of Maturity	January 1, 2038
Authorized Issue	$25,000,000
Denomination of Bonds	$5,000
Interest Rates	3.50% to 5.25%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	The Northern Trust Company
Purpose of Issuance	To fund watershed improvements

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2015	370,000	640,900	1,010,900	2015	324,150	2015	316,750
2016	385,000	625,800	1,010,800	2016	316,750	2016	309,050
2017	400,000	610,100	1,010,100	2017	309,050	2017	301,050
2018	415,000	593,800	1,008,800	2018	301,050	2018	292,750
2019	430,000	574,750	1,004,750	2019	292,750	2019	282,000
2020	455,000	552,625	1,007,625	2020	282,000	2020	270,625
2021	475,000	529,375	1,004,375	2021	270,625	2021	258,750
2022	500,000	505,000	1,005,000	2022	258,750	2022	246,250
2023	525,000	479,375	1,004,375	2023	246,250	2023	233,125
2024	550,000	452,500	1,002,500	2024	233,125	2024	219,375
2025	-	438,750	438,750	2025	219,375	2025	219,375
2026	-	438,750	438,750	2026	219,375	2026	219,375
2027	-	438,750	438,750	2027	219,375	2027	219,375
2028	-	438,750	438,750	2028	219,375	2028	219,375
2029	590,000	424,000	1,014,000	2029	219,375	2029	204,625
2030	740,000	390,750	1,130,750	2030	204,625	2030	186,125
2031	780,000	352,750	1,132,750	2031	186,125	2031	166,625
2032	820,000	312,750	1,132,750	2032	166,625	2032	146,125
2033	860,000	270,750	1,130,750	2033	146,125	2033	124,625
2034	900,000	226,750	1,126,750	2034	124,625	2034	102,125
2035	950,000	180,500	1,130,500	2035	102,125	2035	78,375
2036	995,000	131,875	1,126,875	2036	78,375	2036	53,500
2037	1,045,000	80,875	1,125,875	2037	53,500	2037	27,375
2038	1,095,000	27,375	1,122,375	2038	27,375	2038	-
	$ 13,280,000	$ 9,717,600	$ 22,997,600		$ 5,020,875		$ 4,696,725

Village of Downers Grove

Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2008B
December 31, 2014

Date of Issue	August 13, 2008
Date of Maturity	January 1, 2021
Authorized Issue	$3,900,000
Denomination of Bonds	$5,000
Interest Rates	3.00% to 5.00%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	The Northern Trust Company
Purpose of Issuance	To refund G.O. Bonds, Series 1999; G.O. Bonds, Series 2000; and G.O. Bonds, Series 2003A

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2015	-	108,000	108,000	2015	54,000	2015	54,000
2016	-	108,000	108,000	2016	54,000	2016	54,000
2017	-	108,000	108,000	2017	54,000	2017	54,000
2018	-	108,000	108,000	2018	54,000	2018	54,000
2019	-	108,000	108,000	2019	54,000	2019	54,000
2020	1,055,000	81,624	1,136,624	2020	54,000	2020	27,624
2021	1,105,000	27,624	1,132,624	2021	27,624	2021	-
	$ 2,160,000	$ 649,248	$ 2,809,248		$ 351,624		$ 297,624

Village of Downers Grove

Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2009
December 31, 2014

Date of Issue	April 9, 2009
Date of Maturity	January 1, 2019
Authorized Issue	$9,030,000
Denomination of Bonds	$5,000
Interest Rates	2.50% to 5.00%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	The Northern Trust Company
Purpose of Issuance	To refund G.O. Bonds, Series 1998; and G.O. Bonds, Series 2003A

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2015	880,000	152,250	1,032,250	2015	82,725	2015	69,525
2016	910,000	124,263	1,034,263	2016	69,525	2016	54,738
2017	940,000	93,026	1,033,026	2017	54,738	2017	38,288
2018	970,000	58,388	1,028,388	2018	38,288	2018	20,100
2019	1,005,000	20,100	1,025,100	2019	20,100	2019	-
	$ 4,705,000	$ 448,027	$ 5,153,027		$ 265,376		$ 182,651

Village of Downers Grove

Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2010A
December 31, 2014

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2015	175,000	230,138	405,138	2015	116,163	2015	113,975
2016	160,000	225,550	385,550	2016	113,975	2016	111,575
2017	215,000	219,925	434,925	2017	111,575	2017	108,350
2018	200,000	213,200	413,200	2018	108,350	2018	104,850
2019	335,000	203,000	538,000	2019	104,850	2019	98,150
2020	1,545,000	165,400	1,710,400	2020	98,150	2020	67,250
2021	2,690,000	67,250	2,757,250	2021	67,250	2021	-
	$ 5,320,000	$ 1,324,463	$ 6,644,463		$ 720,313		$ 604,150

Village of Downers Grove

Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2010B
December 31, 2014

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2015	380,000	186,100	566,100	2015	95,900	2015	90,200
2016	240,000	176,800	416,800	2016	90,200	2016	86,600
2017	580,000	161,600	741,600	2017	86,600	2017	75,000
2018	705,000	135,900	840,900	2018	75,000	2018	60,900
2019	845,000	104,900	949,900	2019	60,900	2019	44,000
2020	990,000	68,200	1,058,200	2020	44,000	2020	24,200
2021	1,210,000	24,200	1,234,200	2021	24,200	2021	-
	$ 4,950,000	$ 857,700	$ 5,807,700		$ 476,800		$ 380,900

Village of Downers Grove

Long-Term Debt Requirements
General Obligation Bonds, Series 2012 Roads
December 31, 2014

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2015	1,820,000	697,018	2,517,018	2015	362,159	2015	334,859
2016	590,000	660,869	1,250,869	2016	334,860	2016	326,009
2017	605,000	642,944	1,247,944	2017	326,010	2017	316,934
2018	625,000	624,494	1,249,494	2018	316,935	2018	307,559
2019	640,000	605,519	1,245,519	2019	307,560	2019	297,959
2020	660,000	586,019	1,246,019	2020	297,960	2020	288,059
2021	680,000	565,919	1,245,919	2021	288,060	2021	277,859
2022	700,000	545,218	1,245,218	2022	277,859	2022	267,359
2023	720,000	523,918	1,243,918	2023	267,359	2023	256,559
2024	745,000	501,943	1,246,943	2024	256,559	2024	245,384
2025	765,000	479,293	1,244,293	2025	245,384	2025	233,909
2026	790,000	455,475	1,245,475	2026	233,909	2026	221,566
2027	815,000	429,888	1,244,888	2027	221,566	2027	208,322
2028	840,000	402,994	1,242,994	2028	208,322	2028	194,672
2029	870,000	374,663	1,244,663	2029	194,672	2029	179,991
2030	895,000	344,878	1,239,878	2030	179,991	2030	164,887
2031	925,000	313,587	1,238,587	2031	164,887	2031	148,700
2032	960,000	280,600	1,240,600	2032	148,700	2032	131,900
2033	995,000	243,900	1,238,900	2033	131,900	2033	112,000
2034	1,035,000	203,300	1,238,300	2034	112,000	2034	91,300
2035	1,075,000	161,100	1,236,100	2035	91,300	2035	69,800
2036	1,120,000	117,200	1,237,200	2036	69,800	2036	47,400
2037	1,160,000	71,600	1,231,600	2037	47,400	2037	24,200
2038	1,210,000	24,200	1,234,200	2038	24,200	2038	-
	$ 21,240,000	$ 9,856,539	$ 31,096,539		$ 5,109,352		$ 4,747,187

Village of Downers Grove

Long-Term Debt Requirements
General Obligation Bonds, Series 2012 Water
December 31, 2014

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2015	390,000	283,250	673,250	2015	144,550	2015	138,700
2016	400,000	271,400	671,400	2016	138,700	2016	132,700
2017	415,000	259,175	674,175	2017	132,700	2017	126,475
2018	425,000	246,575	671,575	2018	126,475	2018	120,100
2019	440,000	233,600	673,600	2019	120,100	2019	113,500
2020	450,000	220,250	670,250	2020	113,500	2020	106,750
2021	465,000	206,525	671,525	2021	106,750	2021	99,775
2022	480,000	192,350	672,350	2022	99,775	2022	92,575
2023	495,000	177,725	672,725	2023	92,575	2023	85,150
2024	510,000	162,650	672,650	2024	85,150	2024	77,500
2025	525,000	147,125	672,125	2025	77,500	2025	69,625
2026	540,000	130,812	670,812	2026	69,625	2026	61,187
2027	555,000	113,356	668,356	2027	61,187	2027	52,169
2028	575,000	94,994	669,994	2028	52,169	2028	42,825
2029	590,000	75,694	665,694	2029	42,825	2029	32,869
2030	610,000	55,444	665,444	2030	32,869	2030	22,575
2031	635,000	34,038	669,038	2031	22,575	2031	11,463
2032	655,000	11,462	666,462	2032	11,462	2032	-
	$ 9,155,000	$ 2,916,425	$ 12,071,425		$ 1,530,487		$ 1,385,938

Village of Downers Grove

Long-Term Debt Requirements

General Obligation Refunding Bonds, Series 2013

December 31, 2014

Date of Issue	January 22, 2013
Date of Maturity	January 1, 2017
Authorized Issue	$2,430,000
Denomination of Bonds	$5,000
Interest Rates	0.92%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	JP Morgan
Purpose of Issuance	To refund G.O. Library Refunding Bonds, Series 2003

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2015	600,000	14,076	614,076	2015	8,418	2015	5,658
2016	615,000	8,487	623,487	2016	5,658	2016	2,829
2017	615,000	2,829	617,829	2017	2,829	2017	-
	$ 1,830,000	$ 25,392	$ 1,855,392		$ 16,905		$ 8,487

Village of Downers Grove

Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2013A
December 31, 2014

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2015	1,175,000	183,400	1,358,400	2015	97,575	2015	85,825
2016	1,380,000	157,850	1,537,850	2016	85,825	2016	72,025
2017	1,500,000	121,550	1,621,550	2017	72,025	2017	49,525
2018	1,715,000	81,900	1,796,900	2018	49,525	2018	32,375
2019	1,775,000	42,563	1,817,563	2019	32,375	2019	10,188
2020	815,000	10,187	825,187	2020	10,187	2020	
	$ 8,360,000	$ 597,450	$ 8,957,450		$ 347,512		$ 249,938

Village of Downers Grove

Long-Term Debt Requirements

General Obligation Refunding Bonds, Series 2014A

December 31, 2014

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2015	35,000	165,335	200,335	2015	70,098	2015	95,237
2016	40,000	190,075	230,075	2016	95,238	2016	94,837
2017	480,000	184,875	664,875	2017	94,838	2017	90,037
2018	485,000	175,225	660,225	2018	90,038	2018	85,187
2019	500,000	165,375	665,375	2019	85,188	2019	80,187
2020	510,000	152,725	662,725	2020	80,188	2020	72,537
2021	515,000	137,350	652,350	2021	72,538	2021	64,812
2022	540,000	121,525	661,525	2022	64,813	2022	56,712
2023	560,000	105,025	665,025	2023	56,713	2023	48,312
2024	575,000	88,000	663,000	2024	48,313	2024	39,687
2025	595,000	70,450	665,450	2025	39,688	2025	30,762
2026	610,000	52,375	662,375	2026	30,763	2026	21,612
2027	630,000	32,988	662,988	2027	21,613	2027	11,375
2028	650,000	11,375	661,375	2028	11,375	2028	-
	$ 6,725,000	$ 1,652,698	$ 8,377,698		$ 861,404		$ 791,294

Village of Downers Grove

Long-Term Debt Requirements

General Obligation Refunding Bonds, Series 2014B

December 31, 2014

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

	Debt Service			Interest Due On			
Fiscal Year	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2015	15,000	80,233	95,233	2015	34,008	2015	46,225
2016	25,000	92,200	117,200	2016	46,225	2016	45,975
2017	25,000	91,700	116,700	2017	45,975	2017	45,725
2018	30,000	91,150	121,150	2018	45,725	2018	45,425
2019	30,000	90,550	120,550	2019	45,425	2019	45,125
2020	30,000	89,800	119,800	2020	45,125	2020	44,675
2021	30,000	88,900	118,900	2021	44,675	2021	44,225
2022	30,000	88,000	118,000	2022	44,225	2022	43,775
2023	30,000	87,100	117,100	2023	43,775	2023	43,325
2024	30,000	86,200	116,200	2024	43,325	2024	42,875
2025	615,000	76,525	691,525	2025	42,875	2025	33,650
2026	630,000	57,850	687,850	2026	33,650	2026	24,200
2027	650,000	37,837	687,837	2026	24,200	2026	13,637
2028	665,000	15,638	680,638	2027	13,638	2027	2,000
2029	100,000	2,000	102,000	2028	2,000	2028	-
	$ 2,935,000	$ 1,075,683	$ 4,010,683		$ 554,846		$ 520,837

STATISTICAL SECTION

(Unaudited)

STATISTICAL SECTION

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

Contents | Pages

Financial Trends 136-140
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity 141-146
These schedules contain information to help the reader assess significant local revenue sources, the property tax and sales tax.

Debt Capacity 147-149
These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

Demographic and Economic Information 150-151
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information 152-154
These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

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

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

	2006	2006(A)	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Net investment in capital assets	$ 61,598	$ 65,925	$ 66,275	$ 70,743	$ 66,960	$ 64,610	$ 69,272	$ 67,608	$ 70,277	$ 71,753
Restricted	3,697	3,847	4,007	35,838	31,785	4,795	6,051	6,806	7,473	8,127
Unrestricted	15,822	17,532	19,581	(13,944)	(9,618)	24,820	25,138	27,814	16,372	16,391
Total Governmental Activities	81,117	87,304	89,863	92,637	89,127	94,225	100,461	102,228	94,122	96,271
Business-type Activities										
Net investment in capital assets	25,370	25,213	25,279	29,197	32,272	32,691	32,663	32,169	33,734	38,495
Unrestricted	5,724	4,424	7,746	4,911	1,545	1,304	2,192	3,861	13,469	11,158
Total Business-type Activities	31,094	29,637	33,025	34,108	33,817	33,995	34,855	36,030	47,203	49,653
Primary Government										
Net investment in capital assets	86,968	91,137	91,554	99,939	99,232	97,301	101,935	99,777	104,010	110,248
Restricted	3,697	3,847	4,007	35,838	31,785	4,795	6,051	6,806	7,472	8,127
Unrestricted	21,546	21,956	27,327	(9,033)	(8,073)	26,124	27,330	31,675	29,842	27,549
Total Primary Government	$ 112,211	$ 116,940	$ 122,888	$ 126,744	$ 122,944	$ 128,220	$ 135,316	$ 138,258	$ 141,324	$ 145,924

Notes
(A) The Village changed its fiscal year end from April 30 to December 31.

Data Source
Audited Financial Statements

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

	2006	2006(A)	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities										
General government	$ 4,418	$ 4,263	$ 5,637	$ 6,360	$ 4,841	$ 5,362	$ 5,971	$ 6,222	$ 6,573	$ 6,980
Public works	9,669	8,362	11,041	13,561	15,701	11,855	13,867	18,272	13,409	13,992
Community development	1,686	2,469	4,200	3,229	2,805	2,539	2,458	2,635	2,996	2,681
Public safety	23,057	17,740	26,588	28,591	27,635	26,768	27,317	27,663	28,747	30,271
Community services	4,149	2,125	2,991	2,036	1,882	836	745	756	773	799
Interest and fiscal charges	1,836	1,283	2,010	2,349	2,956	2,774	2,514	2,735	2,691	1,898
Total Governmental Activities Expenses	44,815	36,242	52,467	56,126	55,820	50,134	52,872	58,283	55,189	56,621
Business-type Activities										
Waterworks	8,626	5,813	7,863	6,777	7,710	8,248	8,765	11,256	11,726	12,752
Parking	884	292	977	940	946	847	966	952	945	1,045
Stormwater Utility	-	-	-	-	-	-	-	-	5,285	2,667
Total Business-type Activities Expenses	9,510	6,105	8,840	7,717	8,656	9,095	9,731	12,208	17,956	16,464
Total Primary Government Expenses	54,325	42,347	61,307	63,843	64,476	59,229	62,603	70,491	73,145	73,085
Program Revenues										
Governmental Activities										
Charges for Services										
General government	1,006	2,152	1,577	1,793	2,052	1,576	1,567	1,614	1,643	1,679
Public works	372	181	249	174	192	220	383	292	313	139
Community development	1,831	1,272	2,107	1,334	955	1,123	1,187	1,546	1,339	1,477
Public safety	2,533	1,941	2,181	2,728	2,506	2,606	2,655	2,793	3,434	2,920
Community services	878	863	825	1,045	1,059	793	848	883	914	979
Operating Grants and Contributions	1,552	1,198	1,898	1,844	374	206	617	1,073	1,020	969
Capital Grants and Contributions	428	249	1,216	2,810	1,582	1,611	2,976	2,010	1,405	1,731
Total Governmental Activities Program Revenues	8,600	7,856	10,053	11,728	8,720	8,135	10,233	10,211	10,068	9,894
Business-type Activities										
Charges for Services										
Waterworks	8,696	5,440	7,799	7,372	7,473	8,143	9,475	12,271	13,197	13,787
Parking	1,013	699	1,289	1,209	1,242	1,287	1,298	1,265	1,425	1,469
Stormwater Utility	-	-	-	-	-	-	-	-	3,375	3,853
Operating Grants and Contributions	179	268	1	47	120	47	47	47	47	47
Capital Grants and Contributions	-	-	-	130	-	30	10	80	(10)	1
Total Business-type Activities Program Revenues	9,888	6,407	9,089	8,758	8,835	9,507	10,830	13,663	18,034	19,157
Total Primary Government Program Revenues	$ 18,488	$ 14,263	$ 19,142	$ 20,486	$ 17,555	$ 17,642	$ 21,063	$ 23,874	$ 28,102	$ 29,051

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

	2006	2006(A)	2007	2008	2009	2010	2011	2012	2013	2014
Net Revenue (Expense)										
Governmental activities	$ (36,215)	$ (28,386)	$ (42,414)	$ (44,398)	$ (47,100)	$ (41,999)	$ (42,639)	$ (48,072)	$ (45,121)	$ (46,727)
Business-type activities	378	302	249	1,041	180	412	1,099	1,455	78	2,693
Total Primary Government Net Revenue (Expense)	(35,837)	(28,084)	(42,165)	(43,357)	(46,920)	(41,587)	(41,540)	(46,617)	(45,043)	(44,034)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	10,237	10,648	10,868	14,079	14,819	16,609	17,298	17,208	15,088	15,775
Sales	16,716	12,627	17,549	16,917	16,330	17,374	18,560	19,019	19,762	20,020
Utility	6,268	3,798	6,269	7,541	6,371	6,001	6,209	6,366	5,841	5,711
Income	3,769	2,672	4,313	4,612	3,960	3,835	3,787	4,203	4,558	4,580
Other	2,867	1,254	2,496	2,588	2,127	2,285	2,330	2,434	2,569	2,778
Investment earnings	814	888	1,730	1,222	1,073	737	416	234	203	(287)
Miscellaneous	18	92	43	7	38	-	24	74	18	-
Special items	(4,684)	1,261	-	-	-	-	-	-	-	-
Transfers	181	1,930	178	208	570	256	250	300	(11,024)	300
Total Governmental Activities	36,186	35,170	43,446	47,174	45,288	47,097	48,874	49,838	37,015	48,877
Business-type Activities										
Investment earnings	203	170	304	250	99	22	10	21	70	57
Miscellaneous	-	-	3,013	-	-	-	-	-	-	-
Transfers	(181)	(1,930)	(178)	(208)	(570)	(256)	(250)	(300)	11,024	(300)
Total Business-type Activities	22	(1,760)	3,139	42	(471)	(234)	(240)	(279)	11,094	(243)
Total Primary Government	36,208	33,410	46,585	47,216	44,817	46,863	48,634	49,559	48,109	48,634
Change in net position										
Governmental activities	(29)	6,784	1,031	2,774	(1,813)	5,098	6,235	1,766	(8,106)	2,150
Business-type activities	400	(1,457)	3,388	1,083	(291)	178	859	1,176	11,172	2,450
Total Primary Government Change in Net Position	$ 371	$ 5,327	$ 4,419	$ 3,857	$ (2,104)	$ 5,276	$ 7,094	$ 2,942	$ 3,066	$ 4,600

Notes
(A) The Village changed its fiscal year end from April 30 to December 31.

Data Source
Audited Financial Statements

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

	2006	2006(A)	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Reserved	$ 194	$ 99	$ 89	$ 89	$ 66	$ 2,026	$ -	$ -	$ -	$ -
Unreserved	17,858	18,530	16,962	15,688	15,377	13,656	-	-	-	-
Nonspendable	-	-	-	-	-	-	2,043	2,009	2,574	48
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	15,141	17,193	17,858	17,165
Total General Fund	18,052	18,629	17,051	15,776	15,443	15,682	17,184	19,202	20,432	17,213
Reserved	5,493	5,741	5,908	-	-		-	-	-	-
Unreserved, reported in										
Debt Service Funds	-	-	-	714	856	259	-	-	-	-
Special Revenue Funds	(2,476)	(871)	(1,284)	1,681	1,275	2,850	-	-	-	-
Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Capital Project Funds	1,227	445	5,524	31,668	27,701	23,031	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	6,051	22,243	15,251	8,127
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	19,534	21,335	8,917	9,430
Unassigned	-	-	-	-	-	-	(1,922)	(1,905)	(1,840)	-
Total All Other Governmental Funds	$ 4,244	$ 5,315	$ 10,148	$ 34,063	$ 29,832	$ 26,140	$ 23,663	$ 41,673	$ 22,328	$ 17,557
Total Governmental Funds	$ 22,296	$ 23,944	$ 27,199	$ 49,839	$ 45,275	$ 41,822	$ 40,847	$ 60,875	$ 42,760	$ 34,770

Notes
(A) The Village changed its fiscal year end from April 30 to December 31.

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

Data Source
Audited Financial Statements

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

	2006	2006(A)	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Sales tax	$ 16,716	$ 12,627	$ 17,549	$ 16,917	$ 16,330	$ 17,374	$ 18,559	$ 19,019	$ 19,762	$ 20,020
Property tax	10,237	10,648	10,868	14,079	14,819	16,609	17,298	17,209	15,088	15,775
Utility tax	6,268	3,798	6,269	7,541	6,371	6,001	6,209	6,367	5,841	5,711
Income tax	3,769	2,672	4,313	4,612	3,960	3,835	3,787	4,203	4,558	4,580
Other taxes	1,917	1,434	2,839	2,586	2,127	2,284	2,331	2,434	2,569	2,778
Licenses and permits	2,036	1,326	2,091	1,345	1,148	1,439	1,518	1,863	1,731	1,689
Intergovernmental	2,821	1,224	2,098	3,184	1,748	1,754	3,513	2,907	2,422	2,696
Charges for services & fees	3,737	3,071	4,123	4,065	4,565	3,773	4,096	4,276	4,868	4,593
Fines & forfeitures	871	637	676	1,264	1,246	1,106	1,027	988	1,044	911
Investment income	814	792	1,569	1,222	1,073	737	416	234	203	(287)
Miscellaneous	104	114	99	1,469	207	63	79	176	3	5
Total revenues	49,290	38,343	52,494	58,286	53,595	54,976	58,833	59,676	58,089	58,471
Expenditures										
General government	4,474	3,649	5,027	6,008	4,536	4,662	5,296	5,646	5,884	8,108
Public works	7,693	7,135	8,920	9,934	10,881	7,816	8,902	8,805	8,102	8,446
Community development	1,689	2,009	3,842	2,745	2,344	2,158	2,109	2,329	2,687	2,372
Public safety	23,139	17,252	25,060	26,053	25,518	26,826	27,244	27,970	28,621	29,392
Community services	3,475	1,758	3,042	1,966	1,831	865	750	750	767	794
Capital outlay	1,659	2,031	10,216	11,095	9,433	8,347	7,939	12,571	9,384	11,112
Debt service										
Principal	668	4,518	765	1,000	1,245	4,810	5,140	4,865	12,750	4,630
Interest and fiscal charges	1,809	950	70	2,198	2,854	3,175	2,502	2,372	2,661	1,993
Total expenditures	44,606	39,302	56,942	60,999	58,642	58,660	59,882	65,308	70,856	66,847
Excess of Revenues over (under) Expenditures	4,684	(959)	(4,448)	(2,713)	(5,047)	(3,684)	(1,049)	(5,632)	(12,767)	(8,376)
Other Financing Sources (Uses)										
Transfers in	1,184	5,278	410	2,067	4,755	7,260	7,442	7,102	6,797	8,722
Transfers out	(1,003)	(3,348)	(30)	(2,109)	(4,435)	(7,204)	(7,392)	(7,002)	(20,755)	(8,422)
Issuance of debt	-	-	-	28,900	9,030	10,955	-	25,000	8,360	6,725
Payment to the refunded bond escrow agent	-	-	-	(3,992)	(9,144)	(11,790)	-	-	-	(6,888)
Bond issue premium	-	-	-	481	239	1,009	-	284	233	249
Proceeds from disposal of capital assets	49	1,275	-	7	38	-	24	277	18	-
Total other financing sources (uses)	230	3,205	380	25,354	483	230	74	25,661	(5,347)	386
Net Change in Fund Balances	$ 4,914	$ 2,246	$ (4,068)	$ 22,641	$ (4,564)	$ (3,454)	$ (975)	$ 20,029	$ (18,114)	$ (7,990)
Debt Service as a Percentage of Noncapital Expenditures	5.80%	14.82%	1.86%	6.27%	7.94%	15.21%	14.28%	13.02%	24.16%	11.28%

Notes
(A) The Village changed its fiscal year end from April 30 to December 31.

Data Source
Audited Financial Statements

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

Levy Year	Residential Property	Commercial Property	Industrial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Market Value	Assessed Value as a % of Market
2005	1,483,717,879	505,593,618	68,323,460	2,057,634,957	0.41	6,172,904,871	33.33%
2006	1,624,870,481	526,745,115	71,259,570	2,222,875,166	0.38	6,668,625,498	33.33%
2007	1,801,439,088	539,361,723	72,243,603	2,413,044,414	0.46	7,239,133,242	33.33%
2008	1,928,792,310	542,102,539	76,659,327	2,547,554,176	0.44	7,642,662,528	33.33%
2009	1,938,204,827	535,619,097	76,008,514	2,549,832,438	0.50	7,649,497,314	33.33%
2010	1,831,191,815	503,177,630	71,922,788	2,406,292,233	0.56	7,218,876,699	33.33%
2011	1,702,783,589	498,605,787	68,214,898	2,269,604,274	0.58	6,808,812,822	33.33%
2012	1,608,931,001	467,319,340	65,562,355	2,141,812,696	0.52	6,425,438,088	33.33%
2013	1,546,924,741	434,267,904	61,357,602	2,042,550,247	0.57	6,127,650,741	33.33%
2014	1,553,364,667	430,761,743	61,395,006	2,045,521,416	0.56	6,136,564,248	33.33%

Data Source
Office of the County Clerk

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

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

Tax Levy Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Village Direct Rates										
Corporate	0.1237	0.1156	0.1146	0.1068	0.1264	0.1601	0.1697	0.1414	0.1482	0.1470
Firefighter's Pension	0.0764	0.0712	0.0427	0.0626	0.0785	0.0925	0.0945	0.1059	0.1221	0.1151
Police Pension	0.0532	0.0496	0.0479	0.0501	0.0676	0.0790	0.0698	0.0917	0.1140	0.1117
Debt Service	0.0429	0.0335	0.0330	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Fire Protection	0.1175	0.1100	0.1158	0.1138	0.1137	0.1205	0.1277	0.1354	0.1419	0.1417
Stormwater	0.0000	0.0000	0.1090	0.1090	0.1090	0.1104	0.1170	0.0000	0.0000	0.0000
Capital								0.0458	0.0481	0.0490
Total Direct Rate	0.4137	0.3799	0.4630	0.4423	0.4952	0.5625	0.5787	0.5202	0.5743	0.5645
Overlapping Rates										
Library District	0.1942	0.1870	0.1795	0.1773	0.1832	0.1966	0.2136	0.2324	0.2502	0.2612
Downers Grove Park District	0.3188	0.3062	0.2932	0.2781	0.2699	0.2900	0.3077	0.3434	0.3691	0.3765
Downers Grove Sanitary District	0.0326	0.0316	0.0303	0.0301	0.0305	0.0336	0.0363	0.0405	0.0436	0.0448
Special Service Area #1	0.0619	0.0573	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Special Service Area #2	1.5000	1.5000	1.4161	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Special Service Area #3	0.3655	0.3379	0.3315	0.3140	0.3151	0.3366	0.3345	0.0000	0.0000	0.0000
Special Service Area #6									0.2950	0.2680
Downers Grove Township	0.0278	0.0268	0.0256	0.0254	0.0256	0.0281	0.0307	0.0343	0.0368	0.0378
Downers Grove Township Road	0.0416	0.0401	0.0382	0.0379	0.0382	0.0420	0.0439	0.0512	0.0549	0.0564
DuPage County	0.1797	0.1713	0.1651	0.1557	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057
DuPage County Forest Preserve	0.1271	0.1303	0.1187	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691
Dupage Airport Authority	0.0198	0.0183	0.0170	0.0160	0.0148	0.0158	0.0169	0.0168	0.0178	0.0196
College of DuPage	0.1874	0.1929	0.1888	0.1858	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975
Grade School District No. 58	1.7049	1.6523	1.5816	1.5713	1.6304	1.6991	1.8851	2.0981	2.2613	2.3051
High School District No. 99	1.5365	1.4884	1.4269	1.4214	1.4679	1.6105	1.7271	1.9209	2.0729	2.1079

Data Source
Office of the County Clerk
Per $100 of assessed value

VILLAGE OF DOWNERS GROVE
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Ten Years Ago

	2014			2004		
Taxpayer	Taxable Assessed Value	Rank	% of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	% of Total Village Taxable Assessed Value
Hamilton Partners	$ 33,038,897	1	1.62	$ 83,391,040	1	4.73
BRE COH IL LLC	17,943,050	2	0.88			
PTA - K 225	13,235,060	3	0.65			
Bristol Club LP	12,847,810	4	0.63	9,397,750	8	0.53
PBH Prentiss Creek LLC	11,440,220	5	0.56			
James Campbell Co LLC	10,463,730	6	0.51			
MJH Downers Grove LLC	9,849,750	7	0.48	12,108,010	7	0.69
Highland V-CPF LLC	9,715,650	8	0.47			
Grove Residential LLC	9,553,310	9	0.47			
Highland Owner LLC	9,471,940	10	0.46			
Highland Landmark Investors			-	13,025,950	6	0.74
Alter Asset Management			-	13,109,330	5	0.74
Arun Enterprises			-	9,272,490	9	0.53
BF Real Estate US I LP			-	14,569,540	4	0.83
CB Richards			-	15,462,170	3	0.88
Duke Realty Corp			-	26,842,570	2	1.52
Serbo Highland Oaks, Inc			-	9,264,990	10	0.53
Total	$ 137,559,417			$ 206,443,840		

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

Data Source
Office of the County Clerk

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

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Subsequent Collections	Total Amount	Percentage
		Amount	Percentage of Levy			
2005	$ 8,745	$ 8,731	99.84%	59	$ 8,790	100%
2006	8,679	8,679	100%	63	8,706	100%
2007	11,148	11,116	99.71%	38	11,154	100%
2008	11,133	11,133	100%	-	11,133	100%
2009	12,478	12,478	100%	-	12,478	100%
2010	13,376	13,376	100%	-	13,376	100%
2011	12,983	12,983	100%	-	12,983	100%
2012	11,007	11,007	100%	-	11,007	100%
2013	11,590	11,590	100%	-	11,590	100%
2014	11,410	*	*	*	*	*

Note
* First installment of property taxes due June 1, 2015
Excludes library

Data Source
Office of the County Clerk

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General merchandise	$ 48,252	$ 55,103	$ 47,422	$ 45,551	$ 45,421	$ 45,838	$ 46,226	$ 46,460	$ 44,477	$ 44,570
Food	101,077	105,643	108,625	108,175	117,287	119,168	117,780	116,207	122,457	134,094
Drinking and eating places	117,225	124,178	124,257	120,557	117,822	119,328	125,270	128,369	132,809	137,168
Apparel	24,471	24,913	23,659	25,415	26,835	26,010	25,538	24,759	24,595	29,118
Furniture and H.H. and radio	185,883	184,146	175,640	149,089	131,925	140,830	129,562	123,362	118,549	102,900
Lumber, building hardware	81,346	89,762	86,289	72,964	56,650	51,722	52,924	51,282	60,109	56,928
Automobile and filling stations	360,001	350,137	330,411	302,593	241,735	243,306	255,657	287,058	314,197	328,130
Drugs and miscellaneous retail	249,403	252,614	262,424	225,512	229,575	220,676	234,131	242,003	252,471	269,609
Agriculture and all others	102,824	121,891	131,947	122,317	99,973	111,240	111,100	124,306	130,917	128,014
Manufacturers	18,534	19,147	20,027	20,785	19,192	13,263	15,852	13,029	11,706	10,474
TOTAL	$ 1,289,016	$ 1,327,534	$ 1,310,701	$ 1,192,958	$ 1,086,415	$ 1,091,381	$ 1,114,040	$ 1,156,835	$ 1,212,287	$ 1,241,005

Data Source
Illinois Department of Revenue

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

Year	Village Direct Rate	Total Sales Tax Rate
2005	1.50%	7.25%
2006	1.50%	7.25%
2007	1.50%	7.25%
2008	1.75%	8.00%
2009	1.75%	8.00%
2010	2.00%	8.25%
2011	2.00%	8.25%
2012	2.00%	8.25%
2013	2.00%	8.25%
2014	2.00%	8.25%

Data Source
Village and County Records

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

	Governmental Activities		Business-Type Activities			Percentage	
Fiscal Year Ended	General Obligation Bonds	Note Payable	General Obligation Bonds	Note Payable	Total Primary Government	of Personal Income*	Per Capita*
2006	43,145	18	2,650	4,788	50,601	3.26%	1,029.17
2006(A)	38,638	-	2,650	4,788	46,076	2.97%	937.14
2007	47,221	-	2,250	4,788	54,259	3.46%	1,091.84
2008	71,691	-	1,835	4,788	78,314	4.96%	1,566.94
2009	70,662	-	1,405	4,788	76,855	4.85%	1,530.22
2010	66,418	-	955	4,788	72,161	3.50%	1,472.48
2011	61,132	-	485	-	61,617	2.98%	1,255.10
2012	81,400	-	10,149	-	91,549	4.38%	1,842.91
2013	60,201	-	26,204	-	86,405	4.06%	1,710.16
2014	55,783	-	25,818	-	81,601	3.70%	1,603.58

Notes
Details of the Village's outstanding debt can be found in the notes to the financial statements.
The Per Capita column is not in thousands.
(A) The Village changed its fiscal year end from April 30 to December 31.

* See the Schedule of Demographic and Economic Statistics on page 139 for personal income and population data.

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Taxable Assessed Value of Property*	Per Capita
2006	45,795	263	45,532	0.68%	927.45
2006(A)	41,288	949	40,339	1.69%	766.31
2007	49,471	877	48,594	1.92%	930.63
2008	73,526	714	72,812	2.76%	1,418.94
2009	72,067	856	71,211	2.71%	1,388.34
2010	67,373	259	67,114	2.68%	1,347.00
2011	61,617	747	60,870	2.61%	1,239.31
2012	91,549	549	91,000	4.16%	1,831.62
2013	86,405	387	86,018	4.11%	1,702.32
2014	81,601	17	81,584	3.89%	1,603.24

Notes
Details of the Village's outstanding debt can be found in the notes to the financial statements.
The Per Capita column is not in thousands.
(A) The Village changed its fiscal year end from April 30 to December 31.

* See the Schedule of Assessed Value and estimated Actual Value of Taxable Property on page 130 for property value data.

VILLAGE OF DOWNERS GROVE
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITES DEBT (in thousands)
December 31, 2014

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village of Downers Grove (1)	Village of Downers Grove Share of Debt
Village of Downers Grove	$ 55,783	100.00%	$ 55,783
DuPage County	266,393	5.88%	15,664
Dupage County Forest Preserve	216,146	5.88%	12,709
Dupage Water Commission	-	6.53%	-
Downers Grove Park District	11,304	97.72%	11,046
Downers Grove Public Library	1,830	98.00%	1,793
Schools			
Grade School			
District No. 44	11,623	4.53%	527
District No. 58	12,970	77.88%	10,101
District No. 61	2,120	10.15%	215
District No. 66	2,885	4.06%	117
District No. 68	2,220	5.08%	113
High School			
District No. 87	49,520	0.98%	485
District No. 99	49,127	49.54%	24,338
Unit School District			
District No. 201	6,185	0.57%	35
District No. 202	6,775	5.75%	390
Total Overlapping	639,098		77,533
Total Direct and Overlapping	$ 694,881		$ 133,316

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

Data Source
Each applicable overlapping government

VILLAGE OF DOWNERS GROVE
DEMOGRAPHIC AND ECONOMIC INFORMATION
Last Ten Years

Calendar Year	(1) Population	Total Personal Income	(1) Per Capita Personal Income	(2) Unemployment Rate
2005	49,094	1,550,388,520	31,580	4.8%
2006	49,094	1,550,388,520	31,580	4.1%
2007	49,543	1,564,517,486	31,580	4.9%
2008	49,573	1,565,515,340	31,580	7.1%
2009	49,681	1,568,925,980	31,580	10.6%
2010	47,833	2,011,281,984	42,048	9.4%
2011	47,833	2,011,281,984	42,048	8.5%
2012	48,665	2,046,265,920	42,048	7.5%
2013	49,399	2,077,129,152	42,048	6.6%
2014	49,670	2,150,810,340	43,302	4.4%

Data Source
(1) U.S. Census, Census of population
(2) Bureau of Labor Statistics

VILLAGE OF DOWNERS GROVE
PRINCIPAL EMPLOYERS
Current Year and Seven Years Ago

	2014			2007		
Employer	Rank	% of Total City Population	# of Employees	Rank	% of Total City Population	# of Employees
Advocate Good Samaritan Hospital	1	5.44%	2,700	1	5.05%	2,500
GCA Services	2	3.02%	1,500			
Sara Lee Corporation				2	2.02%	1,000
University Subscription Services/ Unique Mailing Svc Inc.	3	2.11%	1,050			
Midwestern University	4	2.01%	1,000	8	0.81%	400
Sentinel Technologies, Inc.				4	1.21%	600
DeVry Inc.	5	1.71%	850			
Moore Wallace Inc.				5	1.11%	550
Acxiom/May & Speh Inc.	6	1.41%	700	3	1.61%	800
RR Donnelley & Sons Co.				6	1.06%	527
First Health Group Corp.	7	1.21%	600	3	1.61%	800
State Farm	7	1.21%	600			
FTD Inc.	8	1.01%	500	7	1.01%	500
Ambitech Engineering Corp.	8	1.01%	500			
Delphi Mechatronic Systems				8	0.81%	400
Downers Grove South High School				8	0.81%	400
Advocate Health Care	9	0.85%	420			
HMOS of Blue Cross Blue Shied of Ill	9	0.85%	420			
Dover Corporation	10	0.81%	400			
Pepperidge Farm, Inc.	11	0.75%	375			
Havi Global Solutions, LLC	12	0.70%	350			
JP Morgan Chase	13	0.60%	300			

Data Source
Downers Grove Economic Development Corporation

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

Program #	Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	General Government										
111	Clerk's Office	1.50	1.75	2.00	2.50	2.50	2.50	2.75	2.75	2.75	2.75
121	Manager's Office	5.50	5.00	7.50	7.60	6.60	4.60	5.60	4.60	4.60	5.00
131	Legal	3.75	2.75	3.00	3.75	3.75	3.00	3.50	3.75	3.75	4.00
142	Building services	8.75	8.75	8.75	9.25	9.25	8.25	8.00	8.00	8.25	8.25
151	Human resources	4.50	2.00	4.50	4.50	4.50	3.50	3.50	3.60	3.60	3.00
171	Information services	8.50	8.50	9.00	8.75	8.00	8.00	8.00	8.00	8.50	8.50
200	Finance	11.50	12.70	12.70	13.18	13.18	12.18	12.18	12.20	12.20	12.20
300	Public Works										
	Public works administrative	5.75	5.00	6.00	5.00	5.00	5.50	5.50	6.00	5.35	5.35
	Engineering/Stormwater	12.18	11.00	16.00	13.00	14.00	12.00	12.00	15.00	16.00	17.00
	Forestry and grounds	8.50	8.50	7.00	7.00	6.00	10.75	6.00	6.00	7.00	7.00
	Streets	42.50	32.50	30.15	36.00	30.75	26.00	26.00	22.50	23.50	23.50
	Water	14.25	12.00	11.00	10.00	12.00	10.00	11.00	10.00	10.50	10.50
	Fleet	7.50	7.50	7.00	7.50	10.00	10.00	7.50	10.00	10.00	10.00
	Community Development										
411	Planning	3.00	5.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	2.00
421	Economic Development	0.75	-	-	-	-	-	-	-	-	-
411	Code services	3.63	13.25	19.50	17.50	15.50	13.50	12.50	12.50	12.50	13.50
	Public Safety										
600	Police										
	Officers	73.00	78.00	81.00	81.00	81.00	79.00	74.00	74.00	74.00	74.00
	Civilians	32.26	23.58	23.40	23.60	23.60	20.60	19.60	19.60	19.60	19.60
	Voc	15.00	15.00	17.00	16.00	16.00	15.00	17.00	17.00	17.00	17.00
700	Fire										
	Firefighters and officers	80.00	75.00	81.00	82.00	79.00	77.00	77.00	77.00	77.00	77.00
	Civilians	11.50	10.00	9.50	9.75	9.75	8.75	8.00	7.00	6.50	6.50
	Community Services										
821	Counseling and social services	3.35	3.35	4.35	3.90	3.90	1.00	1.00	-	-	-
823	Alcohol and tobacco control	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
840	Public information	2.75	2.50	3.25	3.25	2.25	1.75	2.25	3.25	3.25	3.00
841	Cable television	3.50	4.25	4.50	4.50	3.75	3.75	3.00	3.00	3.00	3.00
864	Tourism and events	4.00	-	3.00	3.00	3.00	1.00	-	-	-	-
	Grand Total	367.67	348.13	373.35	374.78	366.53	340.88	329.13	329.00	332.10	332.90

VILLAGE OF DOWNERS GROVE
OPERATING INDICATORS
Last Nine Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public Safety									
Police									
Physical arrests	2,106	1,936	1,632	1,922	1,881	1,743	1,792	1,491	1,342
Parking violations	9,595	10,427	10,427	7,830	8,743	10,002	6,530	9,144	2,387
Traffic violations	12,414	11,133	11,335	12,235	11,811	10,684	10,898	10,811	9,406
Fire									
EMS calls	3,307	3,542	3,736	2,605	2,350	2,253	3,599	2,307	3,561
Fire calls	2,058	2,086	2,075	2,399	3,064	3,383	5,696	3,585	2,332
Fires extinguished	130	95	71	39	47	62	71	77	76
Community Development									
Permits issued	1,535	1,160	1,545	1,339	1,634	1,861	1,853	2,097	2,154
Inspections conducted	4,387	3,648	3,850	2,677	2,932	3,335	4,414	3,668	4,317
Water									
Water main breaks	133	87	70	62	67	78	81	77	85
Water pumped (gallons)	2,316,377,000	2,078,808,000	1,972,314,000	1,940,962,000	1,919,117,000	1,926,075,800	2,044,068,000	1,831,568,000	1,775,020,000
Average daily consumption	6,346,000	5,695,364	5,403,600	5,317,704	5,257,855	5,276,920	5,600,000	5,017,000	4,863,000
Peak daily consumption	11,754,000	10,761,000	8,403,000	7,358,000	8,974,000	9,465,000	9,003,000	7,615,000	6,699,000

Note:
Data from 2005 is not available

Data Source
Village budget office

VILLAGE OF DOWNERS GROVE
CAPITAL ASSETS STATISTICS
Last Eight Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014
General Government								
Vehicles	8	7	7	8	8	8	7	9
Community Development								
Vehicles	9	7	7	5	5	5	5	5
Public Safety								
Police								
Stations	1	1	1	1	1	1	1	1
Vehicles/Equipment	55	53	49	48	43	43	44	43
Fire								
Fire stations	4	4	4	4	4	4	4	4
Vehicles/Equipment	35	35	35	36	34	34	33	33
Public Works								
Traffic signals	60	60	67	66	66	64	64	64
Vehicles/Equipment	84	86	84	81	84	84	82	80
Buses	8	7	7	7	6	6	1	1
Water								
Water mains (miles)	207	207	207	213	215	207	208	233
Fire hydrants	2,881	2,881	3,053	3,183	3,145	3,180	3,126	3,280
Vehicles/Equipment	10	10	10	11	10	10	9	9

Data Source

Various village departments
Prior year information is unavailable
The Village will obtain this information going forward