

VILLAGE OF DOWNERS GROVE
Report for the Village
6/8/2021

SUBJECT:	SUBMITTED BY:
2020 Comprehensive Annual Financial Report	Judy Buttny Finance Director

SYNOPSIS

A resolution has been prepared to accept the audit of the Village's financial records for Fiscal Year ended December 31, 2020, also known as the Comprehensive Annual Financial Report dated December 31, 2020 as audited by BKD, LLP. Acceptance of the audit and Comprehensive Annual Financial Report is required prior to submittal to the State of Illinois. The deadline to submit to the State is June 30, 2021.

STRATEGIC PLAN ALIGNMENT

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

FISCAL IMPACT

N/A

RECOMMENDATION

Approval on the June 15, 2021 active agenda.

BACKGROUND

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

ATTACHMENTS

Resolution

Fiscal Year Ended December 31, 2020 Comprehensive Annual Financial Report

RESOLUTION NO. ____**A RESOLUTION TO ACCEPT THE COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE VILLAGE OF DOWNERS GROVE
FOR THE FISCAL YEAR JANUARY 1, 2020 THROUGH DECEMBER 31, 2020**

WHEREAS, the Village of Downers Grove (the "Village") has prepared financial statements provided for in a Comprehensive Annual Financial Report ("CAFR"), for the Fiscal Year January 1, 2020 through December 31, 2020; and

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

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

WHEREAS, in the opinion of the Auditor, the financial statements as audited present fairly, in all material respects, the financial position of the Village of Downers Grove as of December 31, 2020, and the results of its operations for the year then ended in conformity with Generally Accepted Accounting Principles for the fiscal year ended December 31, 2020, barring subsequent changes made to the final issued report.

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

1. That Village Council be and hereby accepts the audited Comprehensive Annual Financial Report for the Village of Downers Grove for the fiscal year ending December 31, 2020.

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

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

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

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

Mayor

Passed:

Attest: _____
Village Clerk

Comprehensive Annual Financial Report

For the fiscal year ended December 31, 2020

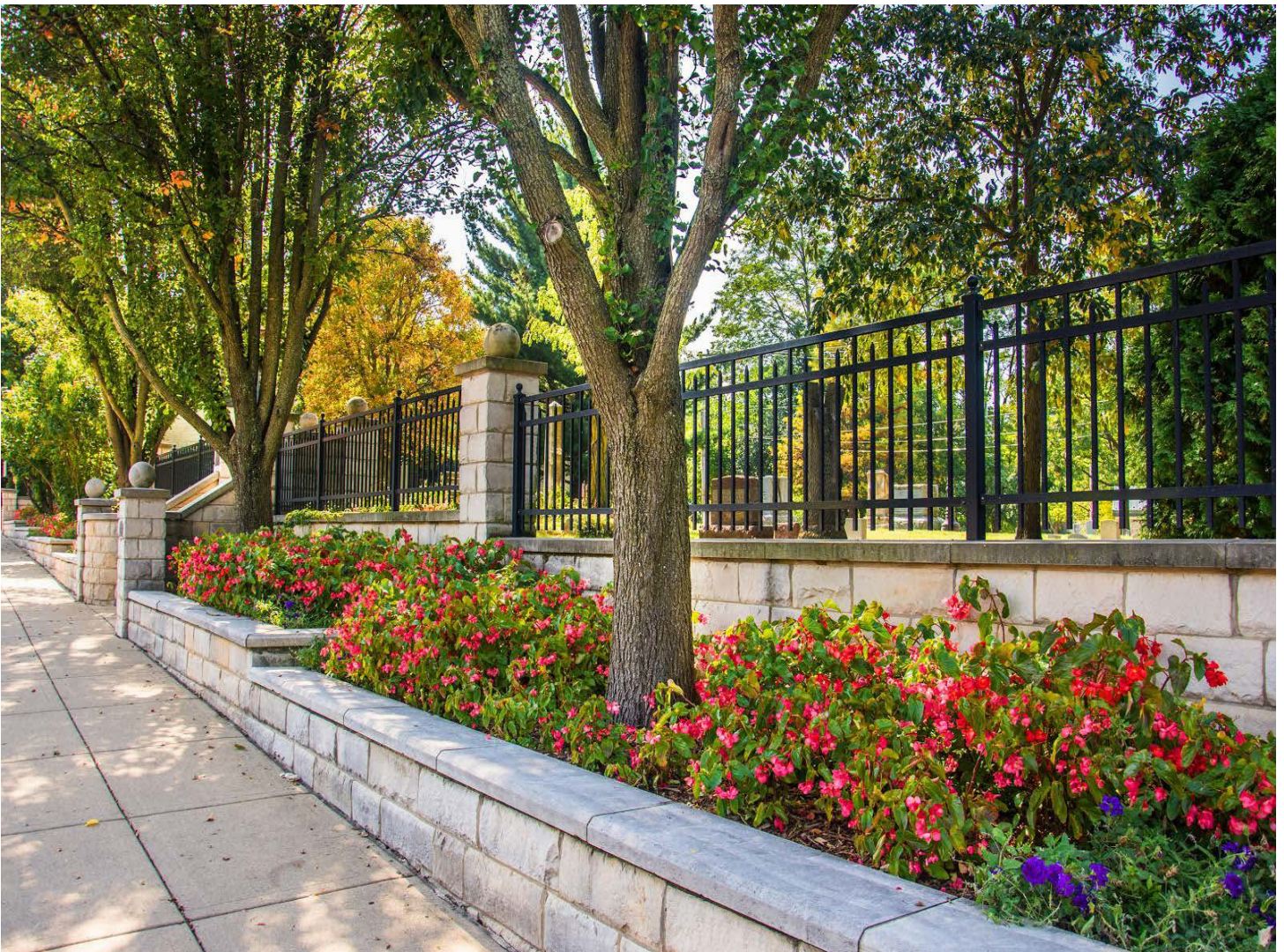
The Village of Downers Grove

DuPage County

801 Burlington Avenue

Downers Grove, Illinois 60515-4782

630-434-5500



VILLAGE OF DOWNERS GROVE,
ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

As of and for the Year Ended December 31, 2020

Prepared by Finance Department

Judy Buttny
Finance Director

Carol Hogan
Assistant Finance Director

Robin Lahey
Finance Manager

Cari Mertes
Staff Accountant

VILLAGE OF DOWNERS GROVE, ILLINOIS

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INTRODUCTORY SECTION

Village of Downers Grove, Illinois

Principal Officials

LEGISLATIVE Robert Barnett, Mayor

Commissioners

Leslie Sadowski-Fugitt

Chris Gilmartin

Nicole Walus

Danny Glover

Greg Hosé

Rich Kulovany

ADMINISTRATIVE

David Fieldman, Village Manager

Michael Baker, Deputy Village Manager

Enza Petrarca, Village Attorney

Rosa Berardi, Village Clerk

Judy Buttny, Finance Director/Treasurer

Andy Sikich, Public Works Director

Stan Popovich, Community Development Director

Jeff Pindelski, Fire Chief

Shanon Gillette, Police Chief

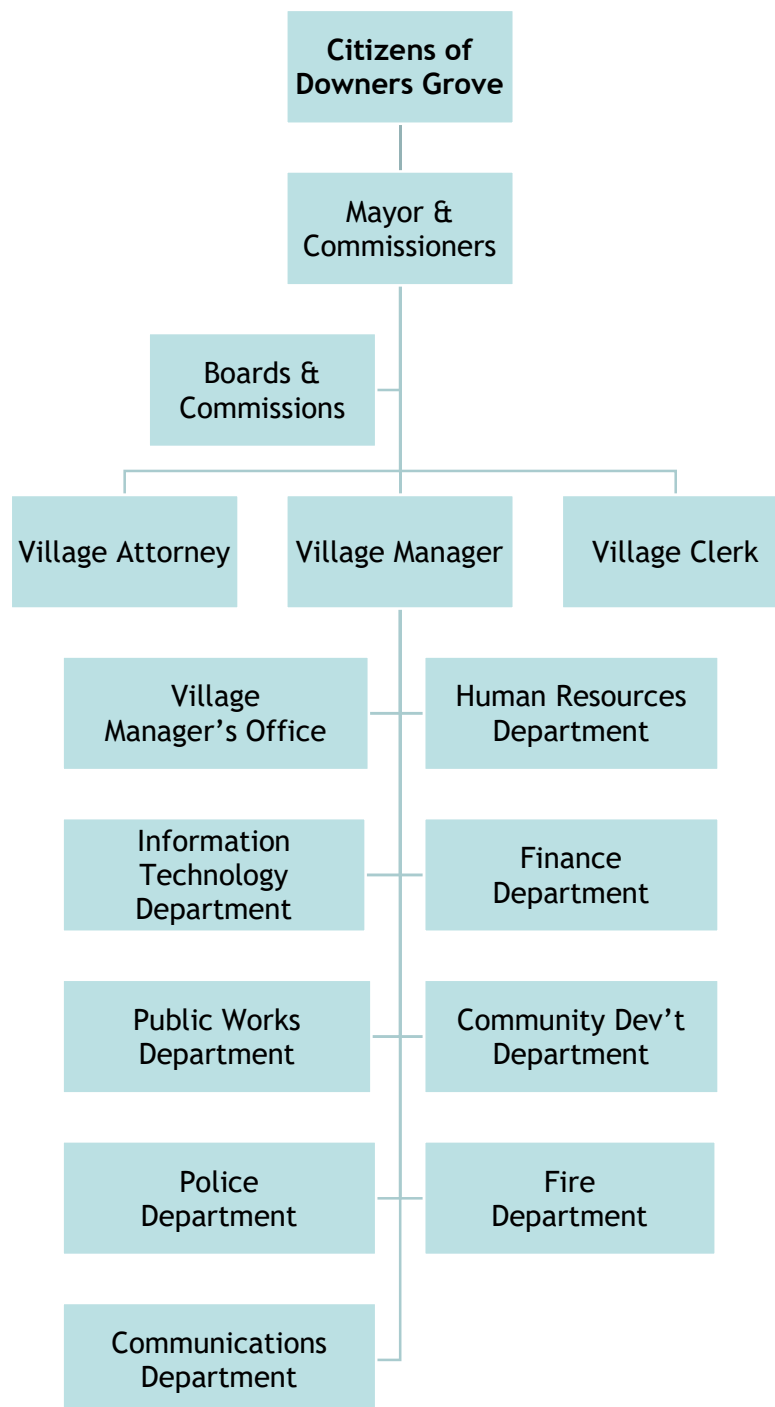
Doug Kozlowski, Communications Director

Jenny Rizzo, Emergency Management Coordinator

Megan Fulara, Human Resources Director

David Kenny, Information Technology Director

Village Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Downers Grove
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO



www.downers.us

June 4, 2021

To: The Honorable Mayor and Commissioners
Citizens of Downers Grove

**COMMUNITY RESPONSE
CENTER**

630.434.CALL (2255)

CIVIC CENTER

801 Burlington Avenue

Downers Grove

Illinois 60515-4782

630.434.5500

TDD 630.434.5511

FAX 630.434.5571

FIRE DEPARTMENT

ADMINISTRATION

5420 Main Street

Downers Grove

Illinois 60515-4834

630.434.5980

FAX 630.434.5998

POLICE DEPARTMENT

825 Burlington Avenue

Downers Grove

Illinois 60515-4783

630.434.5600

FAX 630.434.5690

PUBLIC WORKS

DEPARTMENT

5101 Walnut Avenue

Downers Grove

Illinois 60515-4046

630.434.5460

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The Comprehensive Annual Financial Report of the Village of Downers Grove for the year ended December 31, 2020, is hereby submitted. State law, as well as local ordinances, requires that the Village publish within six months of the close of each fiscal year, a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

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

The Village's financial statements have been audited by BKD, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Downers Grove for the year ended December 31, 2020, 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, 2020, are presented fairly in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

This report includes all financial activity for the funds, and departments for which the Village is financially accountable. The criteria used to determine financial accountability is defined in Note 1 of the Financial Statements, on page 3-13. The Police and Firefighters' Pension Funds each have a separate Board that administers their respective fund resources and uses. The Downers Grove Library has a separate Board that is appointed by the Village Council and is reported as a discretely presented component unit. Other local governments that serve the Downers Grove community do not qualify as entities for which the Village is accountable. These governments include the Downers Grove Park District, the Downers Grove Sanitary District, all school districts, and the Downers Grove Township. Therefore, the financial activities of these entities are not included in this report.

PROFILE OF THE VILLAGE OF DOWNERS GROVE

The Village of Downers Grove, which has a land area of about 14.4 square miles, is located in DuPage County and is 22 miles west of Chicago. DuPage County is the second most populated county in Illinois, after Cook County. The median household income in the Village is \$94,893. Along with several major arterial highways, three Burlington Northern commuter train stations are located in the Village; these provide commuters about a 25-minute train ride to and from Chicago and easy access to the entire metropolitan area.

The Village is a premier location for business, a home to many corporate and regional headquarters. Advocate Good Samaritan Hospital, the only Level One trauma center in DuPage County is also located in Downers Grove. The resident population is 49,057; however, the Village's corporate business parks and shopping districts raise the daytime population and economic activity, providing the Village the benefit of a significant level of sales tax revenue. A review of the retail expenditure information suggests that the Village attracts residents from surrounding communities to support the sales tax income. The property tax base is 77 percent residential, 20 percent commercial, and 3 percent industrial. The ten leading commercial property tax payers are from a diverse economic base and account for about 6.5% percent of the total tax base.



The Village of Downers Grove was originally settled in 1832 and was incorporated on March 31, 1873. Today, the Village operates under the Manager form of government. As defined by Illinois statutes, the Village is a home-rule community and provides a full range of municipal services to its residential and commercial customers. These services include police and fire protection; building code and fire prevention inspection services; paramedic services; water and stormwater utilities; a commuter and residential parking system; community development services; and the construction and maintenance of streets, stormwater, and other municipal infrastructure.

MAJOR INITIATIVES

2020 presented unanticipated challenges due to the pandemic which prompted necessary changes to fundamental aspects of providing governmental services. From holding Council meetings, to conducting inspections, to providing police patrols, everything was different. The Village succeeded in a time of uncertainty, extreme financial strain and challenging working conditions. Together with Council members and co-workers, the Village maintained a safe working environment, continued to provide services and secured the organization's long term financial well-being. These successes were made possible by the dedicated efforts of a significant team composed of staff members, elected officials, stakeholder partnerships, and volunteer Board and Commission Members.

COVID-19 Community Response

The Village remained committed to essential services delivery. To make access to services easier and safer for everyone, remote and contactless services were expanded including:

- Enhanced online payment functions and plan submittals
- Utilized remote video conferencing for Building Permit inspections
- Launched self-inspection program for annual Fire Prevention inspections
- Modified Temporary Use Permit reviews in compliance with Restore Illinois
- Adjusted school crossing guard operations.

COVID-19 Financial Response Plan

A COVID-19 Financial Response Plan was quickly and effectively implemented in response to the challenges brought on by the pandemic. This was a tiered response plan based on the magnitude of the financial impact. Operating expenses were reduced by \$2 million. Capital spending was also reduced by suspending projects. The Village pursued and received a \$2.54 million CARES Act grant from the federal government.

Supported Local Restaurants

Working closely with local restaurants, the Village found ways for them to safely comply with the Restore Illinois plan, including use of public spaces, additional temporary signage,

fee-free permitting and expanded Downtown 15-minute parking spaces for curbside pickup. Liquor license regulations were modified, allowing restaurants to sell drinks along with pick-up meals. The *Take Home for the Holidays* campaign on Facebook was launched with the Downers Grove Economic Development Corporation to encourage take-out orders.

Community Engagement

In 2020, two important annual traditions were maintained virtually.

- Fire Prevention Week was observed with a series of seven information packed videos
- The annual Holiday Tree Lighting Ceremony took place online. The annual tradition of collecting ornaments for the Holiday tree was held and the community came through with great handmade ornaments. In support of local merchants, Small Business Saturday was promoted during the ceremony.

A Listening Session was held to offer community members an opportunity to ask questions and make comments about policing in Downers Grove. The success of this engagement effort was made possible due to the cooperation of many local partners including the Village, the Downers Grove Public Library and Park District, the NAACP and the Unity Partnership. Moderators included President of the DuPage County NAACP Michael Childress and Joy Matteson, an Adult and Teen Services Librarian. Active listeners included Downers Grove Village Manager Dave Fieldman, Chief of Police Shanon Gillette, and School District 99 Superintendent Dr. Hank Thiele.

Supported First Amendment

The Village of Downers Grove is committed to protecting First Amendment Rights for all members of the public while always working to provide for everyone's health and safety. During the summer, Downers Grove was the site of *Say Their Names*, one of the largest marches for justice and peace in the State, led by several recent District 99 graduates and current students. The Village facilitated peaceful, safe exercising of first amendment rights with no injuries, no arrests and no damage to property.

Effective Communication

The *Stay Home Save Lives* and *Wear In This Together* campaigns were launched as the Village continued to work with the DuPage County Health Department, Illinois Department of Public Health and Centers for Disease Control (CDC) to encourage best practices to minimize the spread of COVID-19. Village Council members created a series of short videos encouraging residents to follow the State's guidance. In July the Village kicked off a *Show You Know the 3 W's* poster contest to raise awareness on the importance of personal decisions to reduce the spread of COVID-19.

Plan for the Future of the Downtown:

Key recommendations contained in the Future of the Downtown Plan were implemented in 2020. These actions provide a future funding source for Downtown investment and strengthen the partnership between the Downtown Management Corporation and the Village.

These accomplishments were made possible by the cooperative efforts of Downtown business owners, property owners, residents, and the Downtown Management Corporation.

Completed Ad Hoc Human Services Report

The Human Service Ad Hoc Committee report contains 14 recommendations on the provision of social services. In the coming months, as financial conditions allow, the Village will work on these action items:

- Develop a social services referral program
- Create a strategy to address identified gaps in the provision of social services
- Engage professional, qualified staff to lead these efforts

Launched WaterSmart

WaterSmart was launched to offer residents a modern digital portal to access detailed information about their household water use. By downloading this free app, customers can also:

- Check for leaks,
- Set up alerts, and
- Receive customized recommendations on how to save water and money.

Pedestrian Safety Study

The Village and District 99 continued to enhance pedestrian safety at both high schools. Input was provided by students, parents, residents and stakeholders. Initial enhancements included speed limit reductions and speed feedback signage. There are over 20 additional recommended safety improvements, including the installation of new traffic signals, sidewalks and street lights that are now under way.

American Heart Association “Mission: Lifeline” Gold Plus Status:

For the second year in a row, the Fire Department was recognized by the American Heart Association with the Mission: Lifeline EMS - Gold Plus Achievement Award for successful collaboration with Good Samaritan Hospital in treating cardiac emergencies and strokes - one of only seven departments in Illinois to be so recognized.

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

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

Recognition:

The Village is one of only a handful of municipalities nationwide to hold the following honors for best management practices at the same time:

- Finance - AAA Bond Rating from S&P Global since 2013
- Police Department - Gold Standard Accreditation with Excellence through CALEA and Meritorious Award for 15 or more consecutive years of accreditation
- Fire Department - ISO Class 1 Rating

FACTORS AFFECTING FINANCIAL CONDITION

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

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

Local Economy:

Major revenue sources include property taxes, sales taxes, utility taxes, state income taxes and a food and beverage tax. The Village has a mixture of office, retail and industrial employment. The unemployment rate in the Village increased from 2.5% percent in 2019 to 6.6% percent as of December 31, 2020. The EAV for the Village was \$2,763,541,463 for the 2020 tax levy, up 4.6% from a year ago.

Revenue in the General Fund, before CARES Act funding, was \$1.3 million under budget. Sales and Home Rule Sales Tax (\$799,000), Hotel Tax (\$598,000), Food & Beverage Tax (\$334,000) and Fees (\$639,000) were under budgeted levels. These were offset by strong performance in Income Tax (\$610,000) and Use Tax (\$682,000).

With the rebound in the economy, General Fund performance is expected to be better than budgeted in 2021

Economic Development:

The Downers Grove Economic Development Corporation (EDC) is an independent, not-for-profit entity supported by the Village of Downers Grove and private-sector businesses. The Village is committed to strengthening and enhancing the local economy through the EDC's

efforts to attract jobs and employers to Downers Grove, as well as retain established businesses.

2020 Economic Development Successes

- 46 new single family homes were constructed
- Filled 500,000 square feet of industrial space
- 50,000 square feet of remodeled retail space
- 4 new corporate headquarters
- 1 new regional office
- 7 new restaurants
- 1 brewing facility

Economic Incentive Agreements

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

RELEVANT FINANCIAL POLICIES

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

Budgeting:

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

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

In keeping with the Village's commitment to good financial stewardship, the FY2021 General Fund is balanced with revenues and expenses matched at \$49.2 million. The General Fund includes funding for the majority of Village services. This balanced budget was accomplished by following the recommendations of the Long Range Plan. The

economic impacts of the pandemic were still unfolding while the FY21 Budget was prepared. The budget addressed a projected \$4.8 million gap in the General Fund through expense reductions of \$2.3 million, Revenue Enhancements of \$1.0 million and a \$1.5 million use of cash from the Major Buildings Fund.

Capital Planning:

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

Other Financial Policies:

Some of the more significant policies include:

- Investment Policy-providing for market investment returns while protecting principal
- Purchasing Policy-setting forth procedures for ensuring that the best products and services are received at the lowest possible cost
- Fund Balance Policy-setting forth reserve levels to be maintained to ensure proper working capital and protect against unforeseen events
- Debt Policy-to help ensure the Village's credit worthiness and to provide a functional tool for debt management and capital planning.

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

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Downers Grove for its Comprehensive Annual Financial Report for the year ended December 31, 2019. 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 2020 Annual Budget. This is the tenth consecutive year that the Village has been honored with this significant achievement, which reflects the commitment to meeting the highest principles of governmental budgeting.

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

Submitted by:



Dave Fieldman
Village Manager



Judy Buttney
Finance Director

FINANCIAL SECTION

Independent Auditor's Report

Honorable Mayor and Village Council
Village of Downers Grove, Illinois
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, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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Village of Downers Grove, Illinois
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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, 2020, 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.

Emphasis of Matter

As described in Note 14, the Village adopted Governmental Accounting Standards Board Statement No. 83, *Certain Asset Retirement Obligations*. The Village also adopted GASB Statement No. 84, *Fiduciary Activities*, which established standards for identifying, classifying and reporting fiduciary activities and modified certain disclosures in the notes to financial statements. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Downers Grove, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and schedules, component unit – Downers Grove Library financial statements and schedules, supplemental information and the statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Honorable Mayor and Village Council
Village of Downers Grove, Illinois
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used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, component unit – Downers Grove Library financial statements and schedules, and supplemental information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

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

Oakbrook Terrace, Illinois
XXXXXX

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2020

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

Financial Highlights

- The Village's net position increased from \$82.3 million as of December 31, 2019, to \$96.8 million as of December 31, 2020.
- Governmental revenues increased \$2.1 million. Revenue increases included operating and capital grants, property tax, local use tax, and state income tax. Other taxes, including sales tax, home rule sales tax, food and beverage tax, and hotel tax, are substantially decreased due to the impact of Covid -19. Investment income also decreased with the decline in interest rates.
- Governmental expenses decreased by \$8.4 million due to reduced spending for capital outlay, a reduction of pension expense and a reduction in Risk expenses.
- Revenues for business-type activities increased by \$195,000 due primarily to two Stormwater Grants offset by a reduction in interest income due to the decline in interest rates.
- Business-type expenses decreased by \$33,000. Water Fund expense was higher due to the purchase of water offset by Stormwater Fund expense being lower primarily due to decreased expenses for professional services and bond issuance.
- The Village issued \$21.8 million in GO Refunding Bonds to advance refund outstanding Road Improvement and Water System Improvement bonds which resulted in a net present value savings of \$1.7 million.

Using this Annual Report

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

Government-Wide Financial Statements

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

The Statement of Net Position (see page 3-1) reports information on all of the Village's assets/deferred outflows of resources liabilities/deferred inflows of resources with the

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2020

difference between those reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

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

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

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

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

Fund Financial Statements

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

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

These funds are used to account for essentially the same functions reported as activities in the Government-wide financial statements. However, unlike the government-wide financial statements, government fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available

VILLAGE OF DOWNERS GROVE, ILLINOIS
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at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

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

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

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

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

Notes to the Financial Statements (pages 3-12 - 3-76)

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

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

In addition to the basic financial statements and notes, this report also presents required supplementary information concerning the Village's budgetary comparisons of the

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
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general and major special revenue fund and status in funding its obligations to provide pension and other postemployment benefits to its employees.

Combining and individual fund financial statements and schedules (pages 5-1 - 5-36) are presented following the supplementary information on pensions.

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

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

Table 1
Statement of Net Position (in thousands)
December 31, 2020 and December 31, 2019

	Governmental Activities		Business-type Activities		Total	
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019
Current and other assets	\$ 82,811	\$ 69,854	\$ 23,302	\$ 24,087	\$ 106,113	\$ 93,941
Capital assets	116,635	118,996	87,426	86,954	204,061	205,950
Total assets	199,446	188,850	110,728	111,041	310,174	299,891
Deferred outflows of resources	21,327	26,897	1,844	2,809	23,171	29,706
Current liabilities	14,978	15,164	6,383	8,740	21,361	23,904
Noncurrent liabilities	138,017	153,187	42,290	44,079	180,307	197,266
Total liabilities	152,995	168,351	48,673	52,819	201,668	221,170
Deferred inflows of resources	34,085	25,834	766	253	34,851	26,087
Net Position						
Net investment in capital assets	90,261	87,148	48,551	47,680	138,812	134,828
Restricted	8,537	5,640	-	-	8,537	5,640
Unrestricted	(65,105)	(71,226)	14,582	13,098	(50,523)	(58,128)
Total net position	\$ 33,693	\$ 21,562	\$ 63,133	\$ 60,778	\$ 96,826	\$ 82,340

Statement of Net Position (in thousands)

The Village's combined net position increased by \$14,486 or 17.6% from 2019, to \$96,826. Governmental Activities net position increased by \$12,131 and business-type activities increased by \$2,355. Government-wide net position increased due to revenue from the CARES ACT and decreased capital outlay. Business-type Activity net position increased due to reduced spending during the pandemic.

The Village continues to aggressively invest in infrastructure. The largest portion of the Village's net position reflects its investment in capital assets (infrastructure, buildings, machinery, equipment and land), less any related debt used to acquire those assets that is still outstanding. This total for 2020 is \$138,812. The Unrestricted portion of net position includes pension liability for Police, Fire and IMRF; and OPEB liability.

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2020

Table 2
Statement of Activities (in thousands)
For the Years ended December 31, 2020 and December 31, 2019

	Governmental Activities		Business-type Activities		Total	
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019
Revenues:						
Program revenues:						
Charges for services	\$ 6,554	\$ 7,345	\$ 21,208	\$ 21,225	\$ 27,762	\$ 28,570
Operating grants/contributions	3,954	145	47	47	4,001	192
Capital grants/contributions	1,868	1,653	355	-	2,223	1,653
General revenues:						
Property taxes	21,209	19,651	-	-	21,209	19,651
Sales taxes	18,900	20,232	-	-	18,900	20,232
Other taxes	14,591	15,474	-	-	14,591	15,474
Other	734	1,249	409	552	1,143	1,801
Total revenues	67,810	65,749	22,019	21,824	89,829	87,573
Expenses:						
General government	4,078	6,564	-	-	4,078	6,564
Public works	9,520	12,505	-	-	9,520	12,505
Community development	2,982	3,522	-	-	2,982	3,522
Public safety	37,890	39,983	-	-	37,890	39,983
Community services	733	691	-	-	733	691
Interest and fiscal charges	775	1,068	-	-	775	1,068
Waterworks	-	-	14,890	14,536	14,890	14,536
Parking	-	-	1,015	1,050	1,015	1,050
Stormwater Utility	-	-	3,459	3,811	3,459	3,811
Total expenses	55,978	64,333	19,364	19,397	75,342	83,730
Change in net position before transfers	11,832	1,416	2,655	2,427	14,487	3,843
Transfers	300	300	(300)	(300)	-	-
Change in net position	12,132	1,716	2,355	2,127	14,487	3,843
Ending Net Position:	\$ 33,693	\$ 21,562	\$ 63,133	\$ 60,778	\$ 96,826	\$ 82,340

Revenues:

For the year ended December 31, 2020, Governmental Activities Revenues totaled \$67,810, increasing about 3.1% or \$2,061 over 2019 revenue of \$65,749. Under Program Revenues, Charges for Services declined \$791. This was due to a decrease in Building Permit and Plan Review activity (\$174), state and federal seized assets (\$196), and various Public Safety fees and fines (\$316). The increase in Operating Grants of \$3,809 was due primarily to funds received from the Federal CARES ACT (\$2,543), FEMA (\$87) and the Rebuild Illinois program (\$1,074).

Under General Revenues, Property Taxes totaled \$21,209 for an increase of \$1,558 or 7.9% over 2019. Property taxes support governmental activities, including the Village's contribution to the Police Pension Fund and the Firefighters' Pension Fund. The levy for operations increased \$175, and the Police and Fire Pension Levy increased by \$653. The remainder of the increase was due primarily to increases in TIF increment in the Downtown TIF (\$635) and Ogden Avenue TIF (\$81). Revenues from sales taxes amounted to \$18,900 in 2020, which was below 2019 levels by 6.6%. The sales tax consists of a 1% state portion and 1% local home rule tax. The category Other Taxes totaled \$14,591 in 2020 which was a decrease of \$883 or 5.7% over 2019 due to Food & Beverage Tax and Hotel tax. The decrease in other revenues of \$515 is attributed primarily to investment income due to a decrease in rates on investments.

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2020

For the year ended December 31, 2020, Business-Type Activities revenues totaled \$22,019 increasing by \$195 from 2019. Revenues in this category include charges for providing water and stormwater operations to the residents of the village and charges for parking. Fees for these services decreased by \$17. Water revenues increased \$491 due primarily to an increase in consumption, stormwater fees increased \$438 due to a rate increase. These were offset by a decrease in parking revenues of \$946 due to commuters not using the parking lots throughout the pandemic. Grant revenue increased \$355 due to a grant from the Illinois Environmental Protection Agency for St. Joseph Creek, and a water quality grant from DuPage County. Other revenue is from interest income, which decreased in 2020 (\$143) due to lower interest rates.

Expenses:

For the year ended December 31, 2020, Governmental Activities expenses totaled \$55,978 decreasing by \$8,355 or 13%. Decreases include:

- General Government \$2,486
- Public Works \$2,985
- Community Development \$540
- Public Safety \$2,093
- Interest and Fiscal Charges \$293

These decreases were partially offset by an increase in:

- Community Services \$42

General Government decreased due to lower maintenance costs, cost reductions efforts and a reduction in risk expenses. Public Works decreased due to intentional delays in capital spending. The decrease in Community Development is due primarily to payments for Ogden TIF redevelopment agreements to Vequity (\$440) in 2019. Public Safety costs decreased due primarily to a reduction in pension expense. Interest and Fiscal charges decreased due to reductions in principal owed and refinancing of debt. Community Services increased due to expenses related to Covid-19.

Expenses for the Village's business-type activities for the year ended 2020 are \$19,364 which is a decrease of \$33 from 2019. This decrease was due primarily to a decrease in professional services related to projects in the Stormwater Fund.

Major Governmental Funds (in thousands)

The General Fund is the Village's primary operating fund and is the largest source of day-to-day operations. Fund Balance in the General Fund increased by \$15 to \$20,601. Increases in grants, use tax, property tax and income tax were partially offset by decreases in hotel tax, food and beverage tax and sales tax. Expenses were controlled due to continued cost reduction efforts.

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2020

The Downtown Redevelopment Tax Increment District fund (TIF) has a fund balance of \$289 compared to December 31, 2019 of \$197 for an increase of \$91. This fund is used to pay Downtown TIF debt and for costs in the downtown area, offset by property tax increment.

The Capital Improvements fund accounts for the resources provided for improvements to the Village's infrastructure. The fund balance of \$9,167 is up from 2019 fund balance of \$6,229. The Village continues its commitment to invest in infrastructure.

General Fund Budgetary Highlights (in thousands)

The General Fund was budgeted to break even in 2020, with revenues and expenses at \$49.7 million. Revenues in the general fund were \$1,189 over budget. The majority of the increase is due to favorable budget variances in: grants (\$2,755) income taxes (\$610), local use tax (\$682), and investment income (\$205). These favorable variances were partially offset by lower than expected revenues in most every other revenue due to the pandemic, notably sales tax (\$635), hotel tax (\$598) and food and beverage tax (\$334).

Expenditures in the general fund were \$1,987 under budgeted levels due in large part to cost reduction efforts and reduced transfers for equipment replacement during the year which were a part of the COVID-19 Financial response plan. The decision was made to transfer \$3,200 to the Municipal Buildings Fund using these savings and an additional \$1,220 authorized through a budget amendment.

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, 2020 of \$204,061 (net of accumulated depreciation). This investment in capital assets includes infrastructure, buildings, land, improvements other than buildings, intangible assets, capital equipment, and construction in progress. For more detailed information, see Note 4 starting on page 3-34.

Major capital asset activity during the current period included:

- Public Works vehicles
- Watershed improvements
- Water main replacements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2020

Capital Assets Net of Accumulated Depreciation (\$ are in thousands)						
	Governmental Activities		Business-type Activities		Total	
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019
Capital assets, not being depreciated						
Land	\$9,196	\$9,196	\$9,185	\$9,185	\$18,381	\$18,381
Construction in progress	681	603	5,003	2,341	5,684	2,944
Total Capital assets, not being depreciated	9,877	9,799	14,188	11,526	24,065	21,325
Capital assets, being depreciated						
Infrastructure	80,891	82,734	61,712	63,290	142,603	146,024
Buildings	16,363	16,862	3,033	3,155	19,396	20,017
Improvements other than buildings	2,774	2,879	8,302	8,758	11,076	11,637
Intangible Assets	28	-	-	-	28	-
Capital equipment	6,702	6,722	191	225	6,893	6,947
Total Capital assets, being depreciated	106,758	109,197	73,238	75,428	179,996	184,625
Total	116,635	\$118,996	\$87,426	\$86,954	\$204,061	\$205,950

Long Term Debt (in thousands)

At December 31, 2020, the Village had total bonded debt of \$58,425. Of this total, \$5,010 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. Final debt service payments will be made in 2021, which is the year the TIF district expires. Additional information regarding debt can be found in Note 6 starting on page 3-37.

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.

VILLAGE OF DOWNERS GROVE, ILLINOIS
Management's Discussion and Analysis
For the Year Ended December 31, 2020

Outstanding General Obligation Debt (in thousands)

	Governmental Activities		Business-type Activities		Total	
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019
General Obligation Bonds						
Tax Increment Bonds	\$ 5,010	\$ 9,455	\$ -	\$ -	\$ 5,010	\$ 9,455
Stormwater	-	-	20,695	21,225	20,695	21,225
Fire Station #2	4,675	5,185	-	-	4,675	5,185
Road Improvements	17,165	16,960	-	-	17,165	16,960
Water System Maintenance	-	-	10,880	11,245	10,880	11,245
Total	\$ 26,850	\$ 31,600	\$ 31,575	\$ 32,470	\$ 58,425	\$ 64,070

Economic Factors and Next Year's Budgets and Rates

The FY21 budget implements the recommendations in the *2020 Update to the 2019-21 Long Range Plan*, which is a responsive allocation of limited funds designed to achieve financial stability during the pandemic and into the future. The FY21 Budget was prepared during a time of economic uncertainty, which resulted in a reduced ability to accurately forecast 2021 revenues. The budget assumed that revenues would perform similarly to the third quarter of 2020; knowing however that the actual revenues for 2021 could vary significantly from the budget. The following actions were taken to address a Projected \$4.8 million Budget Gap:

- Expense Reductions - \$2.3 million
- Revenue Enhancements - \$1.0 million
- Use of Cash in the Major Buildings Fund - \$1.5 million

The revenue enhancements include a 0.5% increase in the Food & Beverage Tax (effective 3/1/21) and an increase in Ambulance Fees.

In the same manner that the FY20 Budget was actively implemented in response to rapidly changing financial circumstances due to the pandemic, the FY21 Budget will be actively implemented and responsive to actual revenue performance. Staff will monitor revenues and expense on an ongoing basis. Adjustments to the budget will likely be made as revenue performance becomes known. If revenues recover strongly and exceed budgeted amounts such that expense reductions can be eased, a mid-year amendment to the FY21 Budget may be appropriate.

Requests for Information

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

SECTION 3

BASIC FINANCIAL STATEMENTS

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

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Net Position
December 31, 2020

	Governmental Activities	Business-type Activities	Total	Component Unit
ASSETS				
Cash and equivalents	\$ 51,494,012	\$ 16,608,417	\$68,102,429	\$ 2,545,256
Restricted cash	319,278	3,340,960	3,660,238	-
Property tax receivable	22,714,661	-	22,714,661	5,570,387
Sales tax receivable	5,190,268	-	5,190,268	-
Other taxes receivable	1,798,853	-	1,798,853	-
Accounts receivable	447,885	2,652,523	3,100,408	323
Accrued interest receivable	66,808	27,875	94,683	-
Other receivables (net of allowance)	907,683	41,714	949,397	20,499
Internal balances	(333,456)	333,456	-	-
Prepaid expenses	177,002	-	177,002	-
Inventory	27,553	296,932	324,485	-
Capital assets not being depreciated	9,876,888	14,187,825	24,064,713	232,144
Capital assets net accumulated depreciation	106,758,393	73,238,378	179,996,771	12,202,195
Total assets	199,445,828	110,728,080	310,173,908	20,570,804
DEFERRED OUTFLOWS OF RESOURCES				
Loss on refunding	717,572	1,063,492	1,781,064	-
Deferred outflows related to OPEB	2,594,348	199,244	2,793,592	49,124
Deferred outflows related to pensions	18,015,346	453,621	18,468,967	511,219
Deferred outflows related to asset retirement obligation	-	127,139	127,139	-
Total deferred outflows of resources	21,327,266	1,843,496	23,170,762	560,343
LIABILITIES				
Accrued interest payable	357,762	569,907	927,669	-
Accounts payable	3,067,507	1,631,607	4,699,114	55,717
Accrued payroll	512,469	28,020	540,489	43,651
Due to fiduciary funds	23,492	-	23,492	-
Deposits payable	1,763,293	461,335	2,224,628	-
Claims payable	1,376,490	-	1,376,490	-
Other payables	724,552	-	724,552	-
Unearned revenue	87,135	1,598,782	1,685,917	-
Due within one year	7,065,388	2,092,928	9,158,316	21,474
Due in more than one year	138,017,467	42,290,103	180,307,570	993,155
Total liabilities	152,995,555	48,672,682	201,668,237	1,113,997
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future periods	22,639,215	-	22,639,215	5,553,474
Deferred inflows related to OPEB	957,922	72,761	1,030,683	18,123
Deferred inflows related to pensions	10,487,365	692,905	11,180,270	780,884
Total deferred inflows of resources	34,084,502	765,666	34,850,168	6,352,481
NET POSITION				
Net investment in capital assets	90,260,853	48,551,075	138,811,928	12,403,542
Restricted for economic development	3,108,888	-	3,108,888	-
Restricted for public safety	2,810,588	-	2,810,588	-
Restricted for road improvements	2,617,718	-	2,617,718	-
Unrestricted (Deficit)	(65,105,010)	14,582,153	(50,522,857)	1,261,127
Total net position	\$ 33,693,037	\$ 63,133,228	\$ 96,826,265	\$ 13,664,669

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Activities
For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business-type Activities	Primary Government	
Primary government								
Governmental activities								
General government	\$ 4,077,599	\$ 1,551,950	\$ 2,630,580	\$ -	\$ 104,931	\$ -	\$ 104,931	\$ -
Public works	9,519,769	146,601	1,168,568	1,867,895	(6,336,705)	-	(6,336,705)	-
Community development	2,982,573	1,400,336	-	-	(1,582,237)	-	(1,582,237)	-
Public safety	37,889,910	2,586,057	154,901	-	(35,148,952)	-	(35,148,952)	-
Community services	732,818	869,148	-	-	136,330	-	136,330	-
Interest and fiscal charges	775,580	-	-	-	(775,580)	-	(775,580)	-
Total governmental activities	<u>55,978,249</u>	<u>6,554,092</u>	<u>3,954,049</u>	<u>1,867,895</u>	<u>(43,602,213)</u>	<u>-</u>	<u>(43,602,213)</u>	<u>-</u>
Business-type activities								
Waterworks	14,890,068	15,333,512	-	-	-	443,444	443,444	-
Parking	1,015,407	628,667	46,875	-	-	(339,865)	(339,865)	-
Stormwater Utility	<u>3,458,564</u>	<u>5,245,409</u>	<u>-</u>	<u>355,365</u>	<u>-</u>	<u>2,142,210</u>	<u>2,142,210</u>	<u>-</u>
Total business-type activities	<u>19,364,039</u>	<u>21,207,588</u>	<u>46,875</u>	<u>355,365</u>	<u>-</u>	<u>2,245,789</u>	<u>2,245,789</u>	<u>-</u>
Total primary government	<u>\$ 75,342,288</u>	<u>\$ 27,761,680</u>	<u>\$ 4,000,924</u>	<u>\$ 2,223,260</u>	<u>\$ (43,602,213)</u>	<u>\$ 2,245,789</u>	<u>\$ (41,356,424)</u>	<u>\$ -</u>
Component unit								
Community services	<u>5,745,771</u>	<u>78,978</u>	<u>98,633</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,568,160)</u>
Total Component Unit	<u>\$ 5,745,771</u>	<u>\$ 78,978</u>	<u>\$ 98,633</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,568,160)</u>
General revenues								
Property tax					21,208,990	-	21,208,990	5,539,464
Home rule sales tax					6,742,567	-	6,742,567	-
Utility tax					4,244,772	-	4,244,772	-
Food and beverage tax					1,635,834	-	1,635,834	-
Hotel tax					372,279	-	372,279	-
Personal property replacement tax					445,919	-	445,919	63,703
Local fuel tax					176,239	-	176,239	-
Other taxes					180,832	-	180,832	-
Intergovernmental								
Shared income tax					5,310,324	-	5,310,324	-
Shared sales tax					12,157,582	-	12,157,582	-
Shared local use sales tax					2,182,070	-	2,182,070	-
Shared cannabis tax					42,402	-	42,402	-
Investment income					726,942	409,279	1,136,221	6,582
Gain on sale of capital assets					6,870	-	6,870	-
Transfers					300,000	(300,000)	-	-
Total general revenues					<u>55,733,622</u>	<u>109,279</u>	<u>55,842,901</u>	<u>5,609,749</u>
Change in net position					<u>12,131,409</u>	<u>2,355,068</u>	<u>14,486,477</u>	<u>41,589</u>
Net position - beginning					<u>21,561,628</u>	<u>60,778,160</u>	<u>82,339,788</u>	<u>13,623,080</u>
Net position - ending					<u>\$ 33,693,037</u>	<u>\$ 63,133,228</u>	<u>\$ 96,826,265</u>	<u>\$ 13,664,669</u>

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Balance Sheet
Governmental Funds
December 31, 2020

	General	Downtown Redevelopment TIF	Capital Improvements	Nonmajor	Total
ASSETS					
Cash and equivalents	\$ 18,077,474	\$ 266,507	\$ 7,974,363	\$ 15,819,370	\$ 42,137,714
Restricted cash	167,981	-	-	-	167,981
Property taxes receivable	15,700,464	4,919,710	971,524	1,122,963	22,714,661
Sales taxes receivable	3,773,845	-	1,416,423	-	5,190,268
Other taxes receivable	1,542,006	-	78,569	178,278	1,798,853
Accounts receivable	370,644	-	406	743	371,793
Other receivable (net of allowance)	818,120	-	89,563	-	907,683
Prepaid items	165,335	-	-	-	165,335
Interest receivable	46,061	-	6,072	2,294	54,427
Total Assets	<u>\$ 40,661,930</u>	<u>\$ 5,186,217</u>	<u>\$ 10,536,920</u>	<u>\$ 17,123,648</u>	<u>\$ 73,508,715</u>
LIABILITIES					
Accounts payable	1,435,079	-	323,794	1,101,906	2,860,779
Accrued payroll	501,759	-	3,966	-	505,725
Deposits payable	1,763,293	-	-	-	1,763,293
Due to fiduciary funds	23,492	-	-	-	23,492
Other payables	666,592	-	-	300	666,892
Unearned revenue	17,135	-	70,000	-	87,135
Total Liabilities	<u>4,407,350</u>	<u>-</u>	<u>397,760</u>	<u>1,102,206</u>	<u>5,907,316</u>
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for future periods	15,653,455	4,897,604	971,524	1,116,632	22,639,215
Total Deferred Inflows of Resources	<u>15,653,455</u>	<u>4,897,604</u>	<u>971,524</u>	<u>1,116,632</u>	<u>22,639,215</u>
Total Liabilities & Deferred Inflows of Resources	<u>20,060,805</u>	<u>4,897,604</u>	<u>1,369,284</u>	<u>2,218,838</u>	<u>28,546,531</u>
FUND BALANCES					
Nonspendable	165,335	-	-	-	165,335
Restricted	167,981	288,613	-	7,929,303	8,385,897
Assigned	-	-	9,167,636	6,975,507	16,143,143
Unassigned	20,267,809	-	-	-	20,267,809
Total fund balances	<u>20,601,125</u>	<u>288,613</u>	<u>9,167,636</u>	<u>14,904,810</u>	<u>44,962,184</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances	<u>\$ 40,661,930</u>	<u>\$ 5,186,217</u>	<u>\$ 10,536,920</u>	<u>\$ 17,123,648</u>	<u>\$ 73,508,715</u>

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Reconciliation of Fund Balances of Governmental Funds to the
Governmental Activities in the Statement of Net Position
December 31, 2020

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 44,962,184
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	116,635,281
Less internal service funds	(6,485,823)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(26,850,000)
Compensated absences payable are not due and payable in the current period, and, therefore, are not reported in the governmental funds	(2,417,960)
Less internal service funds	70,750
Unamortized premium is reported as a liability on the statement of net position	(242,000)
The unamortized loss on refunding is reported as a deferred outflow in the statement of net position	717,572
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(357,762)
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds balance sheet	
Police	7,802,752
Fire	8,272,066
IMRF	6,808,572
Less internal service funds	(424,774)
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds balance sheet	
Police	(2,498,818)
Fire	(5,024,400)
IMRF	(7,832,191)
Less internal service funds	488,635
Long term liabilities applicable to the Village's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities - both current and long term are reported in the statement of net position.	
Net Police pension liability	(54,839,363)
Net Fire pension liability	(46,883,003)
Net IMRF pension liability	(2,798,713)
Less internal service funds	174,606
Other post employment benefits	(11,051,816)
Less internal service funds	309,421
Deferred inflows of resources related to other post employment benefits do not relate to current financial resources and are not reported in the governmental funds balance sheet	(957,922)
Less internal service funds	22,862
Deferred outflows of resources related to other post employment benefits do not relate to current financial resources and are not reported in the governmental funds balance sheet	2,594,348
Less internal service funds	(70,694)
The net position of the internal service funds are included in the governmental activities in the statement of net position	13,902,683
Less the net position attributable to Business type activities	(333,456)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 33,693,037

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

		Downtown			
	General	Redevelopment TIF	Capital Improvements	Nonmajor	Total
REVENUES					
Home rule sales tax	\$ 1,685,642	\$ -	\$ 5,056,925	\$ -	\$ 6,742,567
Food and beverage tax	1,635,834	-	-	-	1,635,834
Property tax	14,585,521	4,571,801	971,524	1,080,144	21,208,990
Utility tax	3,895,951	-	348,821	-	4,244,772
Other taxes	867,402	-	-	307,867	1,175,269
Licenses & permits	1,640,473	-	-	-	1,640,473
Intergovernmental	21,284,912	-	167,219	4,044,790	25,496,921
Charges for services & fees	4,488,058	-	-	155,148	4,643,206
Fines & forfeitures	270,412	-	-	-	270,412
Investment income	504,555	-	141,151	81,236	726,942
Contributions & donations	-	-	17,402	-	17,402
Total revenues	<u>50,858,760</u>	<u>4,571,801</u>	<u>6,703,042</u>	<u>5,669,185</u>	<u>67,802,788</u>
EXPENDITURES					
Current					
General government	4,737,824	-	-	1,213,522	5,951,346
Public works	5,165,263	-	514,431	1,173,300	6,852,994
Community development	2,442,552	63,365	-	85,908	2,591,825
Public safety	34,589,649	-	-	102,386	34,692,035
Community services	715,197	-	-	-	715,197
Debt service					
Principal Retirement	-	-	-	5,615,000	5,615,000
Interest and Other	-	-	-	955,407	955,407
Capital outlay					
General government	-	-	25,700	138,580	164,280
Public works	-	-	1,000,599	-	1,000,599
Public safety	-	-	-	97,139	97,139
Total expenditures	<u>47,650,485</u>	<u>63,365</u>	<u>1,540,730</u>	<u>9,381,242</u>	<u>58,635,822</u>
EXCESS (DEFICIENCY) OF REVENUES					
OVER EXPENDITURES	<u>3,208,275</u>	<u>4,508,436</u>	<u>5,162,312</u>	<u>(3,712,057)</u>	<u>9,166,966</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	10,141,345	10,141,345
Transfers out	(3,200,000)	(4,417,296)	(2,224,049)	-	(9,841,345)
Issuance of debt	-	-	-	15,785,000	15,785,000
Payment to Escrow Agent	-	-	-	(15,655,946)	(15,655,946)
Proceeds from sale of capital assets	6,870	-	-	-	6,870
Total other financing sources and uses	<u>(3,193,130)</u>	<u>(4,417,296)</u>	<u>(2,224,049)</u>	<u>10,270,399</u>	<u>435,924</u>
NET CHANGE IN FUND BALANCES	15,145	91,140	2,938,263	6,558,342	9,602,890
Fund balances -- beginning	20,585,980	197,473	6,229,373	8,346,468	35,359,294
Fund balances -- ending	<u>\$ 20,601,125</u>	<u>\$ 288,613</u>	<u>\$ 9,167,636</u>	<u>\$ 14,904,810</u>	<u>\$ 44,962,184</u>

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Governmental Activities in the Statement of Activities
For the Year Ended December 31, 2020

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 9,602,890
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities	
Capital outlays capitalized	1,935,146
Less internal service funds	(1,262,669)
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditure in the governmental funds.	(4,296,657)
Less internal service funds	1,185,754
The issuance of long-term debt and related costs are shown as other financing sources (uses) and current expenditures in governmental funds, but are recorded as long term liabilities and deferred outflows of resources on the government wide statements	
Issuance of refunding bonds	(15,785,000)
Payment to escrow agent	15,655,946
The repayment of the principal portion of long-term debt is reported as an expenditure when paid in governmental funds, but is a reduction of principal outstanding in the statement of activities	5,615,000
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	191,684
The change in the compensated absences liability is reported as an expense on the statement of activities	90,660
Less internal service funds	14,059
In the statement of activities, operating expenses are measured by the amounts incurred during the year. However, some of these items are included in the governmental funds only to the extent they require the expenditure of current financial resources. Additionally, the effect of changes in the net pension liability, deferred inflows and deferred outflows for pensions are only recorded in the statement of activities,	
Police pension plan	(2,274,070)
Fire pension plan	(794,364)
IMRF	(395,125)
Less internal service funds	(48,305)
Losses on refundings are deferred and amortized as an expense in the statement of activities	(146,401)
The amortization of the premium on long-term debt is reported as a reduction of expense on the statement of activities	134,543
In the statement of activities, operating expenses are measured by the amounts incurred during the year. However, some of these items are included in the governmental funds only to the extent they require the expenditure of current financial resources. Additionally, the effect of changes in the net OPEB liability, deferred inflows and deferred outflows for OPEB are only recorded in the statement of activities	187,133
Less internal service funds	(3,763)
The change in net position of certain activities of internal service funds is reported in governmental funds	2,639,962
Less the change in net position attributable to business type activities	(115,014)
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 12,131,409</u>

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Net Position
Proprietary Funds
December 31, 2020

	Business-type Activities - Enterprise Funds				Internal
	Waterworks	Parking	Stormwater	Total	Service
ASSETS					
Current assets					
Cash and equivalents	\$ 10,436,987	\$ 1,603,324	\$ 4,568,106	\$ 16,608,417	\$ 9,356,298
Restricted cash	-	-	3,340,960	3,340,960	151,297
Accounts receivable	2,022,183	94,632	535,708	2,652,523	76,092
Other receivable (net of allowance)	34,057	7,657	-	41,714	-
Interest receivable	20,522	2,656	4,697	27,875	12,381
Prepaid expenses	-	-	-	-	11,667
Inventory	296,932	-	-	296,932	27,553
Total current assets	12,810,681	1,708,269	8,449,471	22,968,421	9,635,288
Noncurrent assets					
Capital assets not being depreciated	4,512,827	327,492	9,347,506	14,187,825	-
Capital assets being depreciated	81,597,134	5,039,937	25,236,192	111,873,263	15,880,650
Accumulated depreciation	(32,663,673)	(3,139,074)	(2,832,138)	(38,634,885)	(9,394,827)
Total noncurrent assets	53,446,288	2,228,355	31,751,560	87,426,203	6,485,823
Total assets	66,256,969	3,936,624	40,201,031	110,394,624	16,121,111
DEFERRED OUTFLOWS OF RESOURCES					
Loss on refunding	143,957	-	919,535	1,063,492	-
Deferred outflows related to OPEB	120,426	11,555	67,263	199,244	70,694
Deferred outflows related to pensions	267,177	25,755	160,689	453,621	424,774
Deferred outflows related to ARO	127,139	-	-	127,139	-
Total deferred outflows of resources	658,699	37,310	1,147,487	1,843,496	495,468
LIABILITIES					
Current liabilities					
Accrued interest payable	218,682	-	351,225	569,907	-
Accounts payable	1,202,034	20,272	409,301	1,631,607	206,728
Accrued payroll	16,171	1,717	10,132	28,020	6,744
Deposits payable	461,335	-	-	461,335	-
Claims payable	-	-	-	-	978,353
Other payables	-	-	-	-	57,660
Unearned revenue	54,971	1,113,281	430,530	1,598,782	-
Compensated absences	32,166	2,464	23,099	57,729	21,225
Debt due within 1 year	1,210,199	-	825,000	2,035,199	-
Total current liabilities	3,195,558	1,137,734	2,049,287	6,382,579	1,270,710
Noncurrent liabilities					
Claims payable	-	-	-	-	398,137
Debt due in more than 1 year	19,679,977	-	20,879,053	40,559,030	-
Compensated absences	75,055	5,749	53,897	134,701	49,525
Other postemployment benefits	483,451	54,663	274,026	812,140	309,421
Net pension liability	385,335	37,145	231,752	654,232	174,606
Asset retirement obligation	130,000	-	-	130,000	-
Total noncurrent liabilities	20,753,818	97,557	21,438,728	42,290,103	931,689
Total liabilities	23,949,376	1,235,291	23,488,015	48,672,682	2,202,399
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to OPEB	43,728	4,990	24,043	72,761	22,862
Deferred inflows related to pensions	408,112	39,340	245,453	692,905	488,635
Total deferred inflows of resources	451,840	44,330	269,496	765,666	511,497
NET POSITION					
Net investment in capital assets	32,244,223	2,228,355	14,078,497	48,551,075	6,458,396
Restricted for economic development	-	-	-	-	151,297
Unrestricted	10,270,229	465,958	3,512,510	14,248,697	7,292,990
Total net position	\$ 42,514,452	\$ 2,694,313	\$ 17,591,007	\$ 62,799,772	\$ 13,902,683

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

333,456
\$ 63,133,228

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2020

	Business-type Activities - Enterprise Funds				Internal Service
	Waterworks	Parking	Stormwater	Total	
OPERATING REVENUES					
Sales	\$ -	\$ -	\$ -	\$ -	\$ 40,954
Charges for services, fees, fines	15,333,512	628,667	5,245,409	21,207,588	-
Interfund services	-	-	-	-	11,598,810
Insurance premiums	-	-	-	-	2,115,054
Other	-	-	-	-	157,895
Total operating revenues	<u>15,333,512</u>	<u>628,667</u>	<u>5,245,409</u>	<u>21,207,588</u>	<u>13,912,713</u>
OPERATING EXPENSES					
Personnel services	1,813,448	197,715	986,122	2,997,285	737,033
Supplies	9,125,303	22,716	33,284	9,181,303	610,926
Contractual services	732,991	167,459	525,522	1,425,972	2,736,775
Other charges and services	1,302,653	570,600	733,789	2,607,042	6,253,210
Depreciation	1,576,565	56,917	457,478	2,090,960	1,185,754
Amortization	2,861	-	-	2,861	-
Total operating expenses	<u>14,553,821</u>	<u>1,015,407</u>	<u>2,736,195</u>	<u>18,305,423</u>	<u>11,523,698</u>
Operating income/(loss)	<u>779,691</u>	<u>(386,740)</u>	<u>2,509,214</u>	<u>2,902,165</u>	<u>2,389,015</u>
NONOPERATING REVENUES(EXPENSES)					
Intergovernmental	-	46,875	355,365	402,240	-
Investment income	306,527	23,104	79,648	409,279	198,946
Gain/loss from disposals	-	-	-	-	52,001
Bond interest expense	(417,086)	-	(771,221)	(1,188,307)	-
Amortization of bond premium	14,631	-	48,852	63,483	-
Expense of issue costs	(48,806)	-	-	(48,806)	-
Total nonoperating revenues (expenses)	<u>(144,734)</u>	<u>69,979</u>	<u>(287,356)</u>	<u>(362,111)</u>	<u>250,947</u>
Income (loss) before transfers, capital contributions and donations	<u>634,957</u>	<u>(316,761)</u>	<u>2,221,858</u>	<u>2,540,054</u>	<u>2,639,962</u>
TRANSFERS					
Transfers out	<u>-</u>	<u>(300,000)</u>	<u>-</u>	<u>(300,000)</u>	<u>-</u>
CHANGE IN NET POSITION	<u>634,957</u>	<u>(616,761)</u>	<u>2,221,858</u>	<u>2,240,054</u>	<u>2,639,962</u>
Net position, beginning of year	<u>41,879,495</u>	<u>3,311,074</u>	<u>15,369,149</u>		<u>11,262,721</u>
Net position, end of year	<u>\$ 42,514,452</u>	<u>\$ 2,694,313</u>	<u>\$ 17,591,007</u>		<u>\$ 13,902,683</u>
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				<u>115,014</u>	
CHANGE IN NET POSITION OF BUSINESS-TYPE ACTIVITIES				<u>2,355,068</u>	

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2020

	Business Type Activities - Enterprise Funds				Internal Service
	Waterworks	Parking	Stormwater	Total	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from interfund services	\$ -	\$ -	\$ -	\$ -	\$ 11,598,810
Receipts from customers	15,365,706	666,896	5,198,809	21,231,411	2,313,968
Other payments	(641,213)	(167,459)	(525,522)	(1,334,194)	(6,909,795)
Payments to employees	(1,815,454)	(188,509)	(988,813)	(2,992,776)	(801,532)
Payments for interfund services	(1,302,653)	(570,600)	(733,789)	(2,607,042)	-
Payments to suppliers	(10,052,050)	(33,767)	(1,817,345)	(11,903,162)	(3,479,011)
Net cash provided by (used by) operating activities	<u>1,554,336</u>	<u>(293,439)</u>	<u>1,133,340</u>	<u>2,394,237</u>	<u>2,722,440</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Grant proceeds	-	-	355,365	355,365	-
Transfers out	-	(300,000)	-	(300,000)	-
Net cash provided by (used by) noncapital financing activities	<u>-</u>	<u>(300,000)</u>	<u>355,365</u>	<u>55,365</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital assets purchased	(1,466,708)	(500)	(1,095,645)	(2,562,853)	(1,262,670)
Proceeds from sale of capital assets	-	-	-	-	52,001
Interest paid	(438,681)	-	(749,968)	(1,188,649)	-
Principal paid on general obligation bonds	(660,000)	-	(530,000)	(1,190,000)	-
Paid into escrow account	(5,933,603)	-	-	(5,933,603)	-
IEPA loan proceeds	1,566,599	-	-	1,566,599	-
IEPA loan payments	(440,558)	-	-	(440,558)	-
Loan issuance cost	(48,806)	-	-	(48,806)	-
Bond proceeds	5,985,000	-	-	5,985,000	-
Net cash (used) by capital and related financing activities	<u>(1,436,757)</u>	<u>(500)</u>	<u>(2,375,613)</u>	<u>(3,812,870)</u>	<u>(1,210,669)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	307,886	23,093	78,967	409,946	198,002
Net cash provided by investing activities	<u>307,886</u>	<u>23,093</u>	<u>78,967</u>	<u>409,946</u>	<u>198,002</u>
Net Increase (decrease) in cash and cash equivalents	<u>425,465</u>	<u>(570,846)</u>	<u>(807,941)</u>	<u>(953,322)</u>	<u>1,709,773</u>
Cash and equivalents - beginning of year	<u>10,011,522</u>	<u>2,174,170</u>	<u>8,717,007</u>	<u>20,902,699</u>	<u>7,797,821</u>
Cash and equivalents - end of year	<u>\$ 10,436,987</u>	<u>\$ 1,603,324</u>	<u>\$ 7,909,066</u>	<u>\$ 19,949,377</u>	<u>\$ 9,507,594</u>
Reconciliation of operating income (loss) to net cash provided by (used by) operating activities:					
Operating income (loss)	\$ 779,691	\$ (386,740)	\$ 2,509,214	\$ 2,902,165	\$ 2,389,015
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:					
Depreciation	1,576,565	56,917	457,478	2,090,960	1,185,754
Change in assets, deferred outflows, liabilities and deferred inflows:					
Accounts payable	(846,895)	(11,051)	(1,784,061)	(2,642,007)	(125,908)
Compensated absences	3,400	4,666	12,670	20,736	14,059
Accounts receivable	34,516	5,441	(47,042)	(7,085)	65
Other accounts receivable	-	32,788	-	32,788	-
Deferred outflows related to ARO	(127,139)	-	-	(127,139)	-
Deferred outflows related to OPEB	14,858	1,621	7,938	24,417	6,188
Deferred outflows related to pensions	658,764	58,543	426,636	1,143,943	143,098
Inventory	(79,852)	-	-	(79,852)	(5,402)
Other postemployment benefits	(47,208)	(5,149)	(25,221)	(77,578)	(19,663)
Deposits payable	91,778	-	-	91,778	-
Other payables	-	-	-	-	38,657
Unearned revenue	(2,322)	-	442	(1,880)	-
Deferred inflows related to OPEB	23,319	2,544	12,458	38,321	9,712
Deferred inflows related to pensions	281,284	27,794	165,006	474,084	410,852
Accrued payroll payable	(55,049)	(2,637)	(30,457)	(88,143)	(26,490)
Claims payable	-	-	-	-	(695,242)
Asset retirement obligation	130,000	-	-	130,000	-
Net pension liability	(881,374)	(78,176)	(571,721)	(1,531,271)	(602,255)
Net cash provided by (used by) operating activities	<u>\$ 1,554,336</u>	<u>\$ (293,439)</u>	<u>\$ 1,133,340</u>	<u>\$ 2,394,237</u>	<u>\$ 2,722,440</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES					
Amortization of a loan (unearned Metra revenue)	-	46,875	-	46,875	-
Loss on refunding	(155,954)	-	-	(155,954)	-
Amortization of loss on refunding	(11,996)	-	(68,770)	(80,766)	-
Amortization of bond premium	14,631	-	48,852	63,483	-
Capitalized interest on IEPA loan	(13,539)	-	-	(13,539)	-
TOTAL NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES	<u>\$ (166,858)</u>	<u>\$ 46,875</u>	<u>\$ (19,918)</u>	<u>\$ (139,901)</u>	<u>\$ -</u>
Reconciliation to Statement of Net Position					
Cash and cash equivalents					
Unrestricted	10,436,987	1,603,324	4,568,106	16,608,417	9,356,298
Restricted	-	-	3,340,960	3,340,960	151,297
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 10,436,987</u>	<u>\$ 1,603,324</u>	<u>\$ 7,909,066</u>	<u>\$ 19,949,377</u>	<u>\$ 9,507,595</u>

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Fiduciary Net Position
December 31, 2020

	Pension & OPEB Trusts
	<u> </u>
ASSETS	
Cash and cash equivalents	\$ 3,602,533
Investments	
U.S. and U.S. agency obligations	24,045,850
Corporate bonds	17,333,354
Foreign bonds	881,946
Negotiable CDs	1,307,982
Mututal funds - equity	68,394,457
Mututal funds - fixed income	391,696
Common and preferred stocks	4,910,484
Real Estate	12,570,286
Total investments	<u>129,836,055</u>
Prepays	15,610
Due from Village	23,492
Interest receivable	<u>241,047</u>
 Total assets	 <u>133,718,737</u>
 Accounts payable	 <u>11,850</u>
 Total liabilities	 <u>11,850</u>
NET POSITION RESTRICTED FOR:	
Pensions	132,666,679
OPEB	<u>1,040,208</u>
 Total net position	 <u><u>\$ 133,706,887</u></u>

See accompanying notes to financial statements

VILLAGE OF DOWNERS GROVE, ILLINOIS
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2020

	Pension & OPEB Trusts
ADDITIONS	
Contributions	
Contributions - employer	\$ 7,994,471
Contributions - employees	1,504,049
Total contributions	<u>9,498,520</u>
Investment income	
Interest earned on investments	2,205,044
Net appreciation in fair value	11,862,780
Total investment income	<u>14,067,824</u>
Less investment expense	<u>(206,575)</u>
Net investment income	<u>13,861,249</u>
Total additions	<u>23,359,769</u>
DEDUCTIONS	
Contractual services	100,773
Benefits and refunds	<u>10,715,700</u>
Total deductions	<u>10,816,473</u>
Change in Net Position	12,543,296
Net Position restricted for pensions and OPEB -- beginning of the year	<u>121,163,591</u>
Net Position restricted for pensions and OPEB -- end of the year	<u><u>\$ 133,706,887</u></u>

See accompanying notes to financial statements
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NOTES TO FINANCIAL STATEMENTS

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to Financial Statements

December 31, 2020

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VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to Financial Statements

December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

Police Pension Employees Retirement System

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to Financial Statements

December 31, 2020

participants are obligated to fund all FERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. The Plan is reported as a fiduciary component unit because it meets the fiscal dependency and financial benefit/burden criteria of GASB 14, as amended. The FERS is reported as a pension trust fund because of the Village's fiduciary duties, and the data for this component unit is included in the government's fiduciary fund financial statements.

Discretely Presented Component Unit - Downers Grove Public Library

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

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

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

B. Fund Accounting

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

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

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to Financial Statements

December 31, 2020

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

C. Government-Wide and Fund Financial Statements

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

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

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

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:

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to Financial Statements

December 31, 2020

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

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

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

Additionally, the Village reports the following funds:

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

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

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to Financial Statements

December 31, 2020

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

E. Cash and Cash Equivalents and Investments

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

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

F. Receivables

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

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to Financial Statements

December 31, 2020

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

G. Inventory

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

H. Prepaid Items/Expenses

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

I. Capital Assets

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to Financial Statements

December 31, 2020

J. Deferred Outflows of Resources

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

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

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

K. Compensated Absences

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

L. Long-Term Obligations

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2020

financing sources while discounts on debt issuances are reported as other financing uses.

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

M. Deferred Inflows of Resources

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

N. Pensions

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

O. Postemployment Benefits Other than Pensions

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

P. Fund Balances/Net Position

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to Financial Statements

December 31, 2020

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

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

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

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

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

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

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

Q. Interfund Transactions

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

R. Use of Estimates/Current Economic Uncertainty

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues

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and expenses during the reporting period. Actual results could differ from those estimates.

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

2. DEPOSITS AND INVESTMENTS

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

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

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

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

Investments

The following table presents the investments and maturities of the Village as of December 31, 2020:

Investment Type	Investment Maturities (in Years)		
	Fair Value	Less than 1	1-5
Municipal Bonds	\$ 16,777,520	\$ 2,111,339	\$ 14,666,181
Federal Home Loan Bank Note	250,030	-	250,030
Federal Farm Credit Bank Note	1,501,360	-	1,501,360
Negotiable CDs	18,177,594	3,354,868	14,822,726
Total	\$ 36,706,504	\$ 5,466,207	\$ 31,240,297

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

Investment Type	Investment Ratings				
	Fair Value	AAA	AA	A	Not Rated
Municipal Bonds	\$ 16,777,520	\$ 1,275,180	\$15,397,144	\$105,196	\$ -
Federal Home Loan Bank Note	250,030	-	250,030	-	-
Federal Farm Credit Bank Note	1,501,360	-	1,501,360	-	-
Negotiable CDs	18,177,594	-	-	-	18,177,594
Illinois Funds	6,776,770	6,776,770	-	-	-
Total	\$ 43,483,274	\$ 8,051,950	\$17,148,534	\$105,196	\$18,177,594

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.

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

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments to avoid unreasonable risk by limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); no financial institution shall hold more than 40% of the Village's investment portfolio, exclusive of U.S. Treasury securities in safekeeping; monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution; commercial paper shall not exceed 10% of the Village's investment portfolio, except bond issue proceed investments; and deposits in any one public investment pool shall not exceed 50% of the Village's investment portfolio. The Village has \$250,030 invested in Federal Home Loan Bank Notes and \$1,501,360 invested in Federal Farm Credit Banks which is over 5% of the Village's investment portfolio.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2020:

Investments Measured at Fair Value				
Investment Type	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Municipal Bonds	\$ -	\$ 16,777,520	\$ -	
U.S. Agencies	-	1,751,390	-	
Negotiable CDs	-	18,177,594	-	
Total Investments	\$ -	\$ 36,706,504	\$ -	

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

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

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

Level 3 includes unobservable inputs for an asset or liability.

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

B. Police Pension Fund Deposits and Investments

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

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

Asset Class	Target	Long-Term Expected Rate of Return Assumption	Long-Term Expected Real Rate of Return Assumption
Fixed Income	38.00%	4.10%	2.10%
Domestic Equities	35.00%	7.80%	5.80%
International Equities	14.00%	8.30%	6.30%
Commodities	3.00%	7.40%	5.40%
Real Estate	10.00%	7.50%	5.50%
Cash and Cash Equivalents	0.00%	2.10%	0.10%

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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 2020 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, 2020 are listed in the table above.

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.04 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 value of the funds secured, with the collateral held by an independent third-party or the Federal Reserve Bank, and evidenced by safekeeping receipts. The Village's management believes it is in compliance with this policy.

Investments

The following table presents the investments and maturities in corporate bonds and U.S. obligations of the Police Pension Fund as of December 31, 2020:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less than 1	1-5	6-10	Greater than 10
Corporate Bonds	\$ 9,267,776	\$ 372,423	\$ 3,052,468	\$ 5,842,885	\$ -
U.S. Obligations	11,733,020	3,999,229	5,040,277	2,693,514	-
U.S. Agency Obligations	1,084,758	-	8,289	619	1,075,850
Total	\$ 22,085,554	\$ 4,371,652	\$ 8,101,034	\$ 8,537,018	\$ 1,075,850

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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.

The following table presents investment ratings of corporate bonds, U. S. obligations and real estate.

Investment Type	Fair Value	Investment Ratings				
		AAA	AA	A	BBB	Not Rated
Corporate Bonds	\$ 9,267,776	\$ -	-	\$4,094,948	\$5,172,828	\$ -
U.S. Obligations	11,733,020	11,733,020	-	-	-	-
U.S. Agency Obligations	1,084,758	1,084,758	-	-	-	-
Principal U.S. Property Separate Acct	7,011,450	-	-	-	-	7,011,450
Total	\$29,097,004	\$12,817,778	\$ -	\$4,094,948	\$5,172,828	\$7,011,450

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

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

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of its investments invested in one type of investment. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk. Target percentages are fixed income 38%; large cap domestic equities 25%; small cap domestic equities 10%; and international equities 14%. In the Police Pension, more than 5 percent of the plan's net position is invested in a mutual fund/insurance contract purchased through Principal Financial Group. The Police Pension holds \$7,011,450 in a real estate investment purchased through Principal Financial Group, representing 10.9% of the plan's net position.

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

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	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Annuity-Real Estate Funds	\$ 7,011,450	-	N/A	N/A

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2020:

Investment Type	Investments Measured at Fair Value		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	(Level 1)	(Level 2)	(Level 3)
Debt securities:			
U.S. Obligations	\$ -	\$ 11,733,020	\$ -
U.S. Agencies	-	1,084,758	-
Corporate Bonds	-	9,267,776	-
Total debt securities	\$ -	\$ 22,085,554	\$ -
Equity securities:			
Common stocks	\$ 4,790,182	\$ -	\$ -
Foreign stocks	120,302	-	-
Mutual Funds-Equity	27,761,964	-	-
Total equity securities	\$32,672,448	\$ -	\$ -

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

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

Level 3 includes unobservable inputs for an asset or liability.

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

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cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

C. Firefighters' Pension Fund Deposits and Investments

The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, real estate, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds (created 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 firefighters' pension fund allows funds to be invested in any type of security authorized by the Illinois Pension Code. The firefighters' pension fund's investment policy, in accordance with Illinois Statutes, establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Rate of Return Assumption	Long-Term Expected Real Rate of Return Assumption
Fixed Income	35.00%	4.10%	2.10%
Domestic Equities	39.00%	7.80%	5.80%
International Equities	15.00%	8.30%	6.30%
Real Estate	10.00%	7.50%	5.50%
Cash and Cash Equivalents	1.00%	2.10%	0.10%

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 2020 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, 2020 are listed in the table above.

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.06 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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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 value of the funds secured, with the collateral held by an independent third-party or the Federal Reserve Bank, and evidenced by safekeeping receipts. The Village's management believes it is in compliance with this policy.

Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund as of December 31, 2020 (excluding mutual funds and real estate):

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less than 1	1-5	6-10	Greater than 10
Corporate Bonds	\$ 8,065,578	\$ 79,063	\$ 4,574,925	\$3,309,538	\$102,052
Foreign Bonds	881,946	-	611,067	270,879	-
U.S. Obligations	10,274,326	1,104,198	5,961,529	3,208,599	-
U.S. Agency Obligations	953,746	100,000	416,127	220,516	217,103
Negotiable CDs	1,307,982	-	1,307,982	-	-
Total	\$21,483,578	\$ 1,283,261	\$12,871,630	\$7,009,532	\$319,155

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 Type	Investment Ratings					
	Fair Value	AAA	AA	A	BBB	Not Rated
Corporate Bonds	\$ 8,065,578	\$ -	\$ 375,588	\$4,632,344	\$3,057,646	\$ -
Foreign Bonds	881,946	-	407,785	454,221	19,940	-
U.S. Obligations	10,274,326	10,274,326	-	-	-	-
U.S. Agency Obligations	953,746	953,746	-	-	-	-
Principal US Property Separate Acct	5,558,836	-	-	-	-	5,558,836

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Negotiable CDs	1,307,982	-	-	-	-	1,307,982
Total	\$27,042,414	\$11,228,072	\$783,373	\$5,086,565	\$3,077,586	\$6,866,818

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

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

Concentration of credit risk is the risk that the Firefighters' Pension Fund has a high percentage of its investments invested in one type of investment. The Firefighters' Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk. Target percentages are fixed income 35%; large cap domestic equities 29%; small cap domestic equities 10%; and international equities 15%. In the Fire Pension, more than 5 percent of the plan's net position is invested in a mutual fund/insurance contract purchased through Principal Financial Group. The Fire Pension holds \$5,558,836 in a real estate investment purchased through Principal Financial Group, representing 8.12% of the plan's net position.

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

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Annuity-Real Estate Funds	\$ 5,558,836	-	N/A	N/A

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2020 (excludes real estate):

Investment Type	Investments Measured at Fair Value		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	(Level 1)	(Level 2)	(Level 3)
Debt securities:			
U.S. Obligations	\$ -	\$ 10,274,326	\$ -

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U.S. Agencies	-	953,746	-
Corporate Bonds	-	8,065,578	-
Foreign Bonds	-	881,946	-
Negotiable CD's	-	1,307,982	-
Total	\$	-	\$ 21,483,578 \$ -
Equity securities:			
Mutual Funds-Equity	\$	39,983,981	\$ - \$ -
Total equity securities	\$	39,983,981	\$ - \$ -

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

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

Level 3 includes unobservable inputs for an asset or liability.

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

D. OPEB Fund Deposits and Investments

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

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

Asset Class	Range	Target
Growth Assets		
Domestic Equity	19%-59%	39%
International Equity	1%-41%	<u>21%</u>
Total Equity		60%

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Income Assets

Fixed Income 20%-60% 40%

Cash Equivalents

0%-20% 0%

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2020:

Investment Type	Investments Measured at Fair Value		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	(Level 1)	(Level 2)	(Level 3)
Equity securities:			
Mutual Funds-Equity	\$ 648,512	\$ -	\$ -
Mutual Funds-Fixed Income	391,696	-	-
Total equity securities	\$ 1,040,280	\$ -	\$ -

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

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

Level 3 includes unobservable inputs for an asset or liability.

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

3. RECEIVABLES

A. Property Taxes

Property is assessed on January 1, (enforceable legal claim to the resources occurs). Taxes are levied by December of the same fiscal year (by passage of a Tax Levy Ordinance), and tax bills are payable in two installments, on or about June 1 and September 1 of the year following levy. Tax Increment Financing (TIF) property taxes

VILLAGE OF DOWNERS GROVE, ILLINOIS

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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 2020 tax levy is intended to fund expenditures for the 2021 fiscal year, these taxes are deferred as of December 31, 2020.

B. Other Receivables

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

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES
OTHER TAXES RECEIVABLE		
Telecommunications tax	\$ 471,383	\$ -
Electricity tax	145,763	-
Natural gas tax	58,584	-
Local use tax	690,041	-
Auto rental tax	13,146	-
Cannabis tax	14,041	-
Hotel tax	62,086	-
State motor fuel tax	162,220	-
Local motor fuel tax	16,058	-
Food and beverage tax	165,531	-
Total Other Taxes Receivable	\$ 1,798,853	\$ -
OTHER RECEIVABLES		
Ambulance fees (net of allowance)	\$ 492,939	\$ -
Franchise fees	211,848	-
District 58 2020 Video Services	3,276	-
Money in Escrow with DTI	250	-
Grants	199,370	34,057
Parking tickets (net of allowance)	-	7,025
Passport & ParqEx mobile parking fees	-	632
Total Other Receivables	\$ 907,683	\$ 41,714

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 was as follows:

A. Governmental Activities

	Balances January 1	Increases	Decreases	Balances December 31
Capital assets not being depreciated				
Land	\$ 9,196,327	\$ -	\$ -	\$ 9,196,327
Construction in progress	603,088	366,862	289,389	680,561
Total capital assets not being depreciated	9,799,415	366,862	289,389	9,876,888

VILLAGE OF DOWNERS GROVE, ILLINOIS
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Capital assets being depreciated				
Infrastructure	121,635,845	595,003	-	122,230,848
Buildings	27,036,411	-	-	27,036,411
Improvements other than buildings	4,484,363	-	-	4,484,363
Intangible Assets/Computers	1,090,425	27,574	-	1,117,999
Capital equipment	19,516,319	1,235,096	454,967	20,296,448
Total capital assets being depreciated	173,763,363	1,857,673	454,967	175,166,069
Less accumulated depreciation for				
Infrastructure	38,901,764	2,438,211	-	41,339,975
Buildings	10,173,671	499,501	-	10,673,172
Improvements other than buildings	1,605,451	104,276	-	1,709,727
Intangible Assets	1,090,428	-	-	1,090,428
Capital equipment	12,794,672	1,254,669	454,967	13,594,374
Total accumulated depreciation	64,565,986	4,296,657	454,967	68,407,676
Total capital assets being depreciated, net	109,197,377	(2,438,984)	-	106,758,393
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$118,996,792	(\$2,072,122)	\$ 289,389	\$116,635,281

B. Business-Type Activities

	Balances January 1	Increases	Decreases	Balances December 31
Capital assets not being depreciated				
Land	\$ 9,185,034	\$ -	\$ -	\$ 9,185,034
Construction in progress	2,341,053	3,190,278	528,540	5,002,791
Total capital assets not being depreciated	11,526,087	3,190,278	528,540	14,187,825
Capital assets being depreciated				
Infrastructure	82,110,943	567,919	666,806	82,012,056
Buildings	6,113,227	-	-	6,113,227
Improvements other than buildings	21,029,041	-	-	21,029,041
Intangible assets	104,081	-	-	104,081
Capital equipment	2,614,858	-	-	2,614,858
Total capital assets being depreciated	111,972,150	567,919	666,806	111,873,263
Less accumulated depreciation for				
Infrastructure	18,820,882	1,479,223	-	20,300,105
Buildings	2,958,175	121,384	-	3,079,559
Improvements other than buildings	12,270,562	456,759	-	12,727,321
Intangible Assets	104,079	-	-	104,079
Capital equipment	2,390,227	33,594	-	2,423,821
Total accumulated depreciation	36,543,925	2,090,960	-	38,634,885
Total capital assets being depreciated, net	75,428,225	(1,523,041)	666,806	73,238,378
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$86,954,312	\$ 1,667,237	\$ 1,195,346	\$87,426,203

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December 31, 2020

C. Depreciation/Amortization Expense

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 404,842
Public Works	2,636,930
Community Development	320,539
Public Safety	934,346
	<u>934,346</u>
TOTAL DEPRECIATION/AMORTIZATION EXPENSE	<u>\$4,296,657</u>
BUSINESS-TYPE ACTIVITIES	
Stormwater Utility	\$ 457,478
Waterworks	1,576,565
Parking	56,917
	<u>56,917</u>
TOTAL DEPRECIATION/AMORTIZATION EXPENSE	<u>\$2,090,960</u>

5. TRANSFERS

At December 31, 2020, interfund transfers consist of the following:

Fund	Transfer In	Transfer Out
Major Governmental		
General Fund (3)		\$3,200,000
Downtown Redevelopment TIF (1)	-	4,417,296
Capital Improvements (1)	-	1,724,057
Capital Improvements (2)	-	499,992
Nonmajor Governmental		
Downtown TIF Debt Service (1)	4,717,296	-
Capital Debt Service (1)	1,724,057	-
Municipal Buildings (2)	499,992	-
Municipal Buildings (3)	3,200,000	
Enterprise		
Parking (1)	-	300,000
		<u>300,000</u>
Total	<u>\$10,141,345</u>	<u>\$10,141,345</u>

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

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6. LONG-TERM LIABILITIES

A. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2020, was as follows:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences payable*	\$ 2,508,620	\$ 2,417,960	\$ 2,508,620	\$ 2,417,960	\$ 725,388
Net OPEB liability*	12,030,015	11,051,816	12,030,015	11,051,816	-
Net pension liability - Police*	54,024,578	11,585,508	10,770,723	54,839,363	-
Net pension liability - Fire*	49,520,010	10,153,140	13,150,147	46,883,003	-
Net pension liability- IMRF*	9,284,268	6,072,873	12,558,428	2,798,713	-
Unamortized premium	578,458	-	336,458	242,000	-
General obligation bonds payable	31,600,000	15,785,000	20,535,000	26,850,000	6,340,000
TOTAL GOVERNMENTAL ACTIVITIES	\$159,545,949	\$57,426,297	\$71,889,391	\$145,082,855	\$ 7,065,388

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated absences payable	\$ 171,694	\$ 192,430	\$ 171,694	\$ 192,430	\$ 57,729
Net OPEB liability	889,718	812,140	889,718	812,140	-
Net pension liability - IMRF	2,185,503	1,429,545	2,960,816	654,232	-
Asset Retirement Obligation	-	130,000	-	130,000	-
Unamortized premium	1,340,506	-	151,133	1,189,373	-
Water Fund - IEPA Loan	8,703,814	1,566,600	440,558	9,829,856	475,199
General obligation bonds payable	32,470,000	5,985,000	6,880,000	31,575,000	1,560,000
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 45,761,235	\$ 10,115,715	\$ 11,493,919	\$ 44,383,031	\$ 2,092,928

B. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. All of the general obligation bonds are retired by the debt service funds, other than \$2.9 M General Obligation Refunding Bonds, Series 2014B-Refunding of Series 2008A and \$4.5 M General Obligation Refunding Bonds Series 2015B-Refunding of Series 2008A and \$7.6 M General Obligation Refunding bonds, Series 2016 -Refunding of Series 20008A and \$7.0 M General Obligation Stormwater Improvement Bonds, Series 2019 retired by the Stormwater fund; and \$10.0 M General Obligation Water Improvement Bonds, Series 2012A and \$5.0M General Obligation Water Improvement Bonds, Series 2015 and \$6.0M General Obligation Refunding bonds, Series 2020 - Refunding of Series 2012 retired by the Waterworks fund. General obligation bonds currently outstanding are as follows:

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	Balances Jan-2020	Additions	Refunding/ Retirements	Balances Dec-2020	Current Portion
GOVERNMENTAL ACTIVITIES:					
\$5,805,000 General Obligation Refunding Bonds, Series 2010A, dated March 4, 2010, due in installments of \$175,000 to \$2,690,000 beginning January 1, 2011 plus interest ranging from 2.00% to 5.00% due January 1, 2021.	\$4,235,000	\$ -	\$1,545,000	\$2,690,000	\$2,690,000
\$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.	2,200,000	-	990,000	1,210,000	1,210,000
\$25,000,000 General Obligation Bonds, Series 2012 - Roads, dated May 3, 2012, due in installments of \$590,000 to \$1,210,000 beginning January 1, 2013 plus interest ranging from 3.00% to 4.00% due January 1, 2038.	16,960,000	-	15,580,000	1,380,000	680,000
\$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.	815,000	-	815,000	-	-
\$6,725,000 General Obligation Refunding Bonds, Series 2014-Refunding of Series 2007, dated August 19, 2014, due in installments of \$35,000 to \$650,000 beginning January 1, 2015 plus interest ranging from 2.00% to 3.50% due January 1, 2028	5,185,000	-	510,000	4,675,000	515,000
\$2,255,000 General Obligation Refunding Bonds, Series 2017 - Refunding of Series 2008B, dated October 3, 2017, due in installments of \$15,000 to \$1,110,000 beginning January 1, 2018 plus interest of 1.720% due January 1, 2021.	2,205,000	-	1,095,000	1,110,000	1,110,000
\$15,785,000 General Obligation Refunding Bonds, Series 2020 - Refunding of Series 2012 - Roads, dated March 31, 2020, due in installments of \$135,000 to \$1,120,000 beginning January 1, 2021 plus interest ranging from 1.392% to 2.598% due January 1, 2038.	-	15,785,000	-	15,785,000	135,000
TOTAL GOVERNMENTAL ACTIVITIES	\$31,600,000	\$15,785,000	\$20,535,000	\$26,850,000	\$6,340,000

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
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	Balances Jan-2020	Additions	Refunding/ Retirements	Balances Dec-2020	Current Portion
BUSINESS-TYPE ACTIVITIES:					
\$10,000,000 General Obligation Bonds, Series 2012 - Water, dated May 3, 2012, due in installments of \$375,000 to \$655,000 beginning January 1, 2013 plus interest ranging from 3.00% to 3.50% due January 1, 2032.	\$7,085,000	\$ -	\$6,140,000	\$ 945,000	\$465,000
\$2,935,000 General Obligation Refunding Bonds, Series 2014-Refunding portion of Series 2008A, dated August 19, 2014, due in installments of \$15,000 to \$665,000 beginning January 1, 2015 plus interest ranging from 2.00% to 4.00% due January 1, 2029	2,810,000	-	30,000	2,780,000	30,000
\$5,000,000 General Obligation Bonds, Series 2015-Water, dated April 15, 2015, due in installments of \$200,000 to \$330,000 beginning January 1, 2016 plus interest ranging from 2.00% to 3.50% due January 1, 2035	4,160,000	-	210,000	3,950,000	215,000
\$4,535,000 General Obligation Refunding Bonds, Series 2015-Refunding portion of Series 2008A, dated April 15, 2015, due in installments of \$20,000 to \$845,000 beginning January 1, 2016 plus interest ranging from 2.00% to 3.50% due January 1, 2034	4,410,000	-	20,000	4,390,000	20,000
\$7,585,000 General Obligation Refunding Bonds, Series 2016-Refunding portion of Series 2008A, dated March 30, 2016, due in installments of \$115,000 to \$1,045,000 beginning January 1, 2017 plus interest ranging from 2.00% to 4.00% due January 1, 2038	7,005,000	-	480,000	6,525,000	495,000
\$7,000,000 General Obligation Bonds, Series 2019-Stormwater, dated April 23, 2019, due in installments of \$280,000 to \$475,000 beginning January 1, 2021 plus interest of 3.00% due January 1, 2039	7,000,000	-	-	7,000,000	280,000
\$5,985,000 General Obligation Refunding Bonds, Series 2020-Refunding portion of Series 2012 - Water, dated March 31, 2020, due in installments of \$55,000 to \$635,000 beginning January 1, 2021 plus interest ranging from 1.392% to 2.598% due January 1, 2032	-	5,985,000	-	5,985,000	55,000
TOTAL BUSINESS-TYPE ACTIVITIES	\$32,470,000	\$5,985,000	\$6,880,000	\$31,575,000	\$1,560,000
TOTAL GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES	\$64,070,000	\$21,770,000	\$27,415,000	\$58,425,000	\$7,900,000

On March 31, 2020 the Village issued \$21,770,000 in Taxable General Obligation Refunding Bonds, Series 2020 with interest rates ranging from 1.392% to 2.598%. The proceeds were used to advance refund \$20,610,000 of outstanding Series 2012 Bonds (Road Improvements \$14,920,000 and Water

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System Improvements \$5,690,000) which had interest rates ranging from 3.00% to 4.00%. The net proceeds of \$21,589,549 (after payment of \$180,451 in underwriting fees, insurance and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the refunded bonds. As a result, the above referenced bonds are considered defeased and the liability for those bonds has been removed from the Statement of Net Position. The cash flow requirements on the refunded bonds prior to the advance refunding was \$28,341,513. The cash flow requirements on the 2012 Series refunding bonds are \$26,325,917 from December 31, 2020 through January 1, 2038, a difference of \$2,015,596. The advance refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,693,499 and an accounting loss of \$689,985.

C. Debt Service Requirements and Maturities

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

Year Ending December 31	Governmental Activities		Business-Type Activities	
	General Obligation Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2021	\$ 6,340,000	\$ 595,664	\$ 1,560,000	\$ 942,363
2022	1,375,000	456,230	1,605,000	895,608
2023	1,410,000	422,332	1,655,000	850,228
2024	1,440,000	393,033	1,690,000	805,996
2025	1,470,000	362,493	1,755,000	760,034
2026 - 2030	6,510,000	1,322,329	9,450,000	3,058,153
2031 - 2035	5,030,000	723,780	9,025,000	1,606,368
2036 - 2039	3,275,000	129,056	4,835,000	295,250
Total	\$26,850,000	\$ 4,404,917	\$31,575,000	\$ 9,214,000

Business-Type Activities

Other bonds or notes or loans payable	Date of Issue	Final Maturity	Interest rates	Original Indebtedness	December 31, 2020
Water Fund-IEPA Loan Series 2016, Due in Bi-annual installments of \$38,705	12/8/2016	6/8/2036	1.86%	\$ 1,258,969	\$ 1,038,213
Water Fund-IEPA Loan Series 2017, Due in Bi-annual installments of \$48,238	9/28/2017	9/28/2037	1.64%	\$ 1,615,009	\$ 1,426,250

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Water Fund-IEPA Loan Series 2018, Due in Bi-annual installments of \$104,062	4/12/2018	10/12/2038	1.76%	\$ 3,454,098	\$ 3,198,875
Water Fund –IEPA Loan Preliminary Series 2019, Due in Bi-annual installments of \$107,235	5/18/2019	5/18/2039	1.84%	4,689,501	<u>\$4,166,518</u>
Total Business-Type activities other bonds or notes or loans payable					<u><u>\$ 9,829,856</u></u>

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, 2020 outstanding industrial, commercial and housing revenue bonds and notes approximated \$23,644,465.

VILLAGE OF DOWNERS GROVE, ILLINOIS

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7. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. The Village is self-insured for all risks and has established a Risk Management Fund and a Health Insurance Fund (the Funds), for all risks. They are accounted for as internal service funds where assets are set aside for claim settlements. Under this program, the Funds provide coverage up to a maximum of \$1,000,000 for each general liability claim, \$650,000 for each public safety workers' compensation claim, \$600,000 each for all other workers' compensation claims, \$10,000 for each property damage claim, and \$150,000 for each health claim. The Village purchases commercial insurance for claims in excess of the coverage provided by the Funds up to \$35,000,000. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

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

	Fiscal Year Ended December 31, 2019	Fiscal Year Ended December 31, 2020
Claims Payable, Beginning	\$ 2,070,816	\$ 2,071,732
Incurred claims (including IBNR)	6,395,017	5,251,723
Less claims paid	(6,394,101)	(5,946,966)
Claims Payable, Ending	<u>\$ 2,071,732</u>	<u>\$ 1,376,490</u>

8. COMMITMENTS

A. DuPage Water Commission (DWC)

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

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proportionate share of any costs arising from defaults in payment obligations by other members.

B. Sales Tax Rebates

The Village has 6 sales tax rebate agreements with local businesses to develop and expand their business in the Village. According to 65 ILCS 5/8-11-20 the Village may enter into an economic incentive agreement relating to the development or redevelopment of land within the corporate limits of the municipality. The agreement is made to rebate any portion of retailer's occupational taxes received by the Village that were generated by the development or redevelopment over a finite period of time. Each sales tax rebate agreement was negotiated on an individual basis and approved by Council Resolution. The tax rebates are payable to the vendors tri-annually or annually based on information received by the Village from the State of Illinois Department of Revenue.

All of the Village's liability as of December 31, 2020 amounted to \$949,199 and has been reported in the Sales Tax Rebate Fund. The Village has elected to disclose all such agreements below.

The Village has a sales tax rebate agreement dated December 5, 2017 with a local auto dealership to rebate sales taxes on annual sales generated in excess of a base amount of \$27,000,000. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not less than twenty eight years commencing December 5, 2017. Total sales tax rebates for 2020 amounted to \$221,714. As of December 31, 2020, sales tax rebates of \$118,270 were not yet remitted to the vendor.

The Village has a sales tax rebate agreement dated November 20, 2018 with a local auto dealership to rebate sales taxes on annual sales. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village until at least December 31, 2024. Total sales tax rebates for 2020 amounted to \$272,698. As of December 31, 2020, sales tax rebates of \$71,758 were not yet remitted to the vendor.

The Village has a sales tax rebate agreement dated August 9, 2016 with a local auto dealership to rebate sales taxes on annual sales. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not less than fifteen years from the rebate start date of November 2017. Total sales tax rebates for 2020 amounted to \$242,207. As of December 31, 2020, sales tax rebates of \$260,615 were not yet remitted to the vendor.

The Village has a sales tax rebate agreement dated January 7, 2014 with a local auto dealership to rebate sales taxes on annual sales. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not less than fifteen years from the effective date of the agreement (January 1, 2012). Total sales tax rebates for 2020 amounted to \$188,265. As of December 31, 2020, sales tax rebates of \$179,802 were not yet remitted to the retailer.

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The Village has a sales tax rebate agreement dated November 6, 2012 with a local auto dealership to rebate sales taxes on annual sales beginning in 2013. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not less than fifteen years. Total sales tax rebates for 2020 amounted to \$129,902. As of December 31, 2020, sales tax rebates of \$156,884 were not yet remitted to the retailer.

The Village has a sales tax rebate agreement dated April 18, 2017 with a local auto dealership to rebate sales taxes on annual sales beginning in 2018. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not less than ten years. Total sales tax rebates for 2020 amounted to \$138,160. As of December 31, 2020, sales tax rebates of \$161,871 were not yet remitted to the retailer.

9. CONTINGENT LIABILITIES

A. Litigation

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

B. DuPage Water Commission (DWC)

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

C. Grants

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

10. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing pension benefits, the Village provides postemployment health care and life insurance benefits (OPEB) for retirees and certain disabled employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Village and can be amended by the Village through its regulations and policies. The Village created an irrevocable Trust in 2019 as defined by GASB statements 74/75, and is used solely for the purpose of funding the OPEB benefits. See note 17 for details of the Library's participation in the Village's OPEB plan.

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B. Benefits Provided

The Village provides postemployment health care benefits to its retirees and certain disabled employees. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. As of December 31, 2020, the Village had 9 disabled retirees receiving benefits under this statute. The employee pays 100% of the cost of the health and life insurance premiums for the postemployment benefits with the exception of health benefits for retirees that have reached 65. Once an employee reaches 65 years of age, the Village subsidizes 50% of the health insurance premium. For new retirees after September 1, 2009, the retiree pays 100% of the cost of the health and life insurance premiums. All health care benefits are provided through the Village's self-insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in the Village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

Contributions - In conjunction with the preparation of the annual actuarial valuation for the OPEB Trust Fund, the Fund's actuary calculates the Village's actuarially determined contribution (ADC) for the Village's fiscal year after the next. For example, the actuarial valuation as of December 31, 2020 included the ADC for the 2021 fiscal year. The Village includes its intended contribution in the annual Village budget. Retirees and other beneficiaries have varying levels of responsibility for funding their benefits, as described above. The Village contributes the remainder to cover the cost of providing the benefits. The Village may change employee/retiree payment requirements through its collective bargaining agreements and employee compensation plans. For the year ended December 31, 2020, the Village's contribution was \$300,000, or 1.03% of covered payroll.

C. Employees Covered by Benefit Terms

At December 31, 2020, the following Village employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	124
Active employees	<u>267</u>
Total	<u>391</u>

D. Total Net OPEB Liability

The Village's net OPEB liability of \$11,863,955 was measured as of December 31, 2020 and was determined by an actuarial valuation as of January 1, 2021.

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E. Changes in the Total Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
	(a)	(b)	(a) – (b)
Village:			
Balances at January 1, 2020	\$13,539,661	\$619,928	\$ 12,919,733
Service cost	198,609	-	198,609
Interest	359,375	-	359,375
Difference in proportions from prior to current	(51,895)		(51,895)
Differences between expected and actual experience	113,307	-	113,307
Change of assumptions	(598,119)	-	(598,119)
Benefit payments	(656,775)	-	(656,775)
Contributions – employer	-	300,000	(300,000)
Net investment income	-	120,280	(120,280)
Balances at December 31, 2020	<u>\$12,904,163</u>	<u>\$1,040,208</u>	<u>\$ 11,863,955</u>

Changes of assumptions reflect a change in the discount rate from 2.76% in 2019 to 2.14% in 2020.

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

For the year ended December 31, 2020, the Village recognized OPEB expense of \$740,329. At December 31, 2020, the Village reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual Experience	\$ 128,353	\$ -
Changes of assumptions	2,665,239	970,143
Net difference between projected and actual earnings on OPEB plan investments	-	60,540
Total	<u>\$ 2,793,592</u>	<u>\$ 1,030,683</u>

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

Year Ending	
<u>December 31,</u>	
2021	\$ 223,510
2022	223,510
2023	223,510

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2024	224,241
2025	238,828
Thereafter	<u>629,310</u>
Total	<u>\$1,762,909</u>

G. Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry age
Salary increases	3.00%
Discount rate	
Beginning of year	2.76%
End of year	2.14%
Healthcare cost trend rates	5.00% initial
	5.00% ultimate
Retirees share of benefit – related costs	100.00% regular plan
	0.00% PSEBA plan

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

Mortality rates

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

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

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

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

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

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

H. Rate Sensitivity

The following is a sensitivity analysis of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The table below presents the net OPEB liability of the Village calculated using the discount rate of 2.14% as well as what the Village's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.14%) or 1 percentage point higher (3.14%) than the current rate:

	1% Decrease (1.14%)	Current Discount rate (2.14%)	1% Increase (3.14%)
Village's net OPEB liability	\$13,074,333	\$11,863,955	\$10,804,444

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Village's net OPEB liability	\$10,551,915	\$11,863,955	\$13,404,206

11. EMPLOYEE RETIREMENT SYSTEMS

Plan Descriptions and Provisions

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

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

IMRF	
Village	\$1,669,608
Library	356,508
Police Pension	\$5,922,430
Fire Pension	<u>\$4,840,475</u>
	<u>\$12,789,021</u>

A. Illinois Municipal Retirement Fund

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

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

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

Plan membership. At December 31, 2019, the measurement date, membership in the plans were as follows:

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Retirees and beneficiaries	312
Inactive, non-retired members	210
Active members	198
Total	<u>720</u>

Contributions. As set by statute, Village and Library employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village and Library to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's and Library's actuarially determined contribution rate for calendar year 2020 was 9.42% of annual covered payroll. For the year ended December 31, 2020 the Village contributed \$1,360,245 to the plan (\$1,120,901 for the Village and \$239,344 for the Library). The Village and Library also contribute for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability for IMRF was determined by an actuarial valuation performed as of December 31, 2019 using the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal
Asset valuation method	Market value of assets
Actuarial assumptions	
Investment rate of return	7.25%
Salary increases	3.35% to 14.25%
	Including inflation
Price inflation	2.50%

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

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

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00%	7.05%	5.75%
International equities	18.00%	8.10%	6.50%
Fixed income	28.00%	3.70%	3.25%
Real estate	9.00%	6.35%	5.20%
Alternatives	7.00%		
Private equity		11.30%	7.60%
Hedge funds		N/A	N/A
Commodities		4.65%	3.60%
Cash equivalents	1.00%	1.85%	1.85%

Discount rate. The discount rates used to measure the total pension liability for IMRF at December 31, 2019 was 7.25%. The discount rate calculated using the December 31, 2018 measurement date was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village and Library contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.25% was blended with the index rate of 2.75% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2019 to arrive at a discount rate of 7.25% used to determine the total pension liability. The year ending December 31, 2119 is the last year in the 2020 to 2119 projection period for which projected benefit payments are fully funded.

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village and Library calculated using the discount rate of 7.25% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

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	1% Decrease 6.25%	Current Discount rate 7.25%	1% Increase 8.25%
Village:			
Total pension liability	\$101,512,621	\$90,507,222	\$81,431,150
Plan fiduciary net position	87,054,277	87,054,277	87,054,277
Net pension liability/(asset)	\$ 14,458,344	\$ 3,452,945	(\$ 5,623,127)
Library:			
Total pension liability	\$18,161,194	\$16,192,265	\$14,568,503
Plan fiduciary net position	15,454,964	15,454,964	15,454,964
Net pension liability/(asset)	\$ 2,706,230	\$ 737,301	(\$ 886,461)
Total:			
Total pension liability	\$119,673,815	\$106,699,487	\$ 95,999,653
Plan fiduciary net position	102,509,241	102,509,241	102,509,241
Net pension liability/(asset)	\$ 17,164,574	\$ 4,190,246	(\$ 6,509,588)

Changes in net pension liability. The Village's and Library's changes in net pension liability for the calendar year ended December 31, 2020 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Village:			
Balances at January 1, 2020	\$87,041,068	\$75,571,297	\$ 11,469,771
Service cost	1,139,667	-	1,139,667
Interest on total pension liability	6,018,266	-	6,018,266
Differences between expected and actual experience of the total pension liability	344,485	-	344,485
Change of assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(4,036,264)	(4,036,264)	-
Contributions – employer	-	984,695	(984,695)
Contributions – employee	-	516,770	(516,770)
Net investment income	-	13,730,379	(13,730,379)
Other (net transfer)	-	287,400	(287,400)
Balances at December 31, 2020	\$90,507,222	\$87,054,277	\$ 3,452,945
Library:			
Balances at January 1, 2020	\$15,452,144	\$13,188,468	\$ 2,263,676
Service cost	243,351	-	243,351
Interest on total pension liability	1,285,069	-	1,285,069

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Differences between expected and actual experience of the total pension liability	73,577	-	73,577
Change of assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(861,856)	(861,856)	-
Contributions – employer	-	210,260	(210,260)
Contributions – employee	-	110,345	(110,345)
Net investment income	-	2,931,823	(2,931,823)
Other (net transfer)	-	(124,076)	124,076
Balances at December 31, 2020	\$16,192,265	\$15,454,964	\$ 737,301
Total:			
Balances at January 1, 2020	\$102,493,212	\$ 88,759,765	\$ 13,733,447
Service cost	1,383,018	-	1,383,018
Interest on total pension liability	7,303,335	-	7,303,335
Differences between expected and actual experience of the total pension liability	418,042	-	418,042
Change of assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(4,898,120)	(4,898,120)	-
Contributions – employer	-	1,194,955	(1,194,955)
Contributions – employee	-	627,115	(627,115)
Net investment income	-	16,662,202	(16,662,202)
Other (net transfer)	-	163,324	(163,324)
Balances at December 31, 2020	\$106,699,487	\$102,509,241	\$ 4,190,246

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2020, the Village recognized pension expense of \$1,669,608 and the Library recognized pension expense of \$356,508 for a total pension expense of \$2,026,116. The Village and Library reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Village:</i>		
Difference between expected and actual experience	\$ 611,880	\$ 31,407
Assumption changes	661,368	138,902
Net difference between projected and actual earnings on pension plan investments		3,486,743
Contributions subsequent to the measurement date	1,120,901	-
Total	\$ 2,394,149	\$ 3,657,052

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Library:

Difference between expected and actual experience	\$ 130,654	\$ 6,706
Assumption changes	141,221	29,660
Net difference between projected and actual earnings on pension plan investments		744,518
Contributions subsequent to the measurement date	239,344	-
Total	\$ 511,219	\$ 780,884

Total:

Difference between expected and actual experience	\$ 742,534	\$ 38,113
Assumption changes	802,589	168,562
Net difference between projected and actual Earnings on pension plan investments		4,231,261
Contributions subsequent to the measurement date	1,360,245	-
Total	\$ 2,905,368	\$ 4,437,936

The amounts reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending December 31, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$2,892,813) will be recognized in pension expense as follows:

Year Ending December 31,	Village	Library	Total
2021	\$ 3,548	\$ 757	\$ 4,305
2022	(960,842)	(205,167)	(1,166,009)
2023	276,410	59,022	335,432
2024	(1,702,920)	(363,621)	(2,066,541)
Total	(\$ 2,383,804)	\$ (509,009)	(\$ 2,892,813)

B. Police Pension Plan

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

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

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

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

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

Plan membership. At December 31, 2020, the Police Pension Plan membership consisted of:

Retirees and beneficiaries	78
Inactive, non-retired members	18
Active members	<u>64</u>
Total	<u>160</u>

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ended December 31, 2020 was 58.33% of annual covered payroll. For the year ended December 31, 2020 the Village contributed \$3,648,360 to the plan.

Net pension liability. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of January 1, 2020, rolled forward to December 31, 2020.

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

Actuarial assumptions. The total pension liability was determined by an actuarial valuation performed as of January 1, 2020 using the following actuarial methods and assumptions:

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

Mortality rates are based on Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described.

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

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Village's net pension liability	\$ 72,676,144	\$ 54,839,363	\$ 40,443,626

Changes in net pension liability. The Village's changes in net pension liability for the

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year ended December 31, 2020 was as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) – (b)
Balances at January 1, 2020	\$ 113,134,640	\$ 59,110,062	\$ 54,024,578
Changes for the year:			
Service cost	1,445,399	-	1,445,399
Interest on total pension liability	7,874,823	-	7,874,823
Differences between expected and actual experience of the total pension liability	1,100,368	-	1,100,368
Change of assumptions	1,114,265	-	1,114,265
Changes of benefit terms	-	-	-
Benefit payments, including refunds of employee contributions	(5,622,858)	(5,622,858)	-
Contributions – employer	-	3,648,360	(3,648,360)
Contributions – employee	-	683,551	(683,551)
Contributions – other	-	37,427	(37,427)
Net investment income	-	6,401,385	(6,401,385)
Administrative expense	-	(50,653)	50,653
Other (net transfer)	-	-	-
Net changes for the year	5,911,997	5,097,212	814,785
Balances at December 31, 2020	\$ 119,046,637	\$ 64,207,274	\$ 54,839,363

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2020, the Village recognized pension expense of \$5,922,430. At December 31, 2020, the Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,852,095	\$ 6,410
Assumption changes	3,950,657	14,084
Net difference between projected and actual earnings on pension plan investments	-	2,478,324
Total	\$ 7,802,752	\$ 2,498,818

The amounts reported as deferred outflows and inflows of resources related to pension of \$5,303,934 will be recognized in pension expense as follows:

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Year Ending December 31,	Amount
2021	\$ 1,649,713
2022	1,754,767
2023	318,498
2024	1,182,626
2025	398,330
Thereafter	-
Total	<u>\$ 5,303,934</u>

C. Firefighters' Pension Plan

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

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

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

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

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Plan membership. At December 31, 2020, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	85
Inactive, non-retired members	9
Active members	76
Total	170

Contributions. Participants contribute a fixed percentage of their base salary to the plans. At December 31, 2019, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ended December 31, 2020 was 52.42% of annual covered payroll. For the year ending December 31, 2020 the Village contributed \$4,046,111 to the plan.

Net pension liability. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of January 1, 2020, rolled forward to December 31, 2020.

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

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

Actuarial assumptions. The total pension liability was determined by an actuarial valuation performed as of January 1, 2020 using the following actuarial methods and assumptions:

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

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Mortality rates are based on Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described.

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

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Village's net pension liability	\$ 64,163,567	\$ 46,883,003	\$ 32,925,800

Changes in net pension liability. The Village's changes in net pension liability for the year ended December 31, 2020 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances at January 1, 2020	\$ 110,953,611	\$ 61,433,601	\$ 49,520,010
Changes for the year:			
Service cost	1,809,860	-	1,809,860
Interest on total pension liability	7,593,933	-	7,593,933
Differences between expected and actual experience of the total pension liability	(981,381)	-	(981,381)
Change of assumptions	1,059,227	-	1,059,227
Changes of benefit terms	-	-	-

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Benefit payments, including refunds of employee contributions	(5,092,842)	(5,092,842)	-
Contributions – employer	-	4,046,111	(4,046,111)
Contributions – employee	-	745,977	(745,977)
Contributions – other	-	37,094	(37,094)
Net investment income	-	7,339,584	(7,339,584)
Administrative expense		(50,120)	50,120
Other (net transfer)	-	-	-
Net Changes for the year	4,388,797	7,025,804	(2,637,007)
Balances at December 31, 2020	\$ 115,342,408	\$ 68,459,405	\$ 46,883,003

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2020, the Village recognized pension expense of \$4,840,475. At December 31, 2020, the Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,443,458	\$ 894,717
Assumption changes	4,828,608	24,935
Net difference between projected and actual earnings on pension plan investments	-	4,104,748
Total	\$ 8,272,066	\$ 5,024,400

The amounts reported as deferred outflows and inflows of resources related to pension \$3,247,666 will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2021	\$ 402,957
2022	1,084,330
2023	(143,697)
2024	642,261
2025	967,484
Thereafter	294,331
Total	\$ 3,247,666

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12. COMBINING PENSION AND OPEB TRUST STATEMENTS

<i>Fiduciary Net Position</i>	Police Pension	Firefighters' Pension	OPEB Trust	Total
ASSETS				
Cash and cash equivalents	\$ 2,275,512	\$ 1,327,021	\$ -	\$ 3,602,533
Investments				
U.S. obligations	12,817,778	11,228,072	-	24,045,850
Corporate bonds	9,267,776	8,065,578	-	17,333,354
Foreign bonds	-	881,946	-	881,946
Negotiable CDs	-	1,307,982	-	1,307,982
Mutual funds - equity	27,761,964	39,983,981	648,512	68,394,457
Mutual funds – fixed income			391,696	391,696
Common and Preferred	4,910,484	-	-	4,910,484
Real Estate	7,011,450	5,558,836	-	12,570,286
Prepays	8,701	6,909	-	15,610
Due from general fund	11,139	12,353	-	23,492
Interest receivable	149,563	91,484	-	241,047
Total assets	64,214,367	68,464,162	1,040,208	133,718,737
LIABILITIES				
Accounts payable	7,093	4,757	-	11,850
Total liabilities	7,093	4,757	-	11,850
NET POSITION				
Restricted for pensions and OPEB	\$ 64,207,274	\$ 68,459,405	\$ 1,040,208	\$ 133,706,887
<i>Changes in Fiduciary Net Position</i>	Police Pension	Firefighters' Pension	OPEB Trust	Total
ADDITIONS				
Contributions - employer	\$ 3,648,360	\$ 4,046,111	\$ 300,000	\$ 7,994,471
Contributions - employees	720,978	783,071		1,504,049
Total contributions	4,369,338	4,829,182	300,000	9,498,520
Investment income				
Net appreciation in fair value of investments	5,420,782	6,341,180	100,818	11,862,780
Interest earned on investments	1,098,168	1,087,414	19,462	2,205,044
Less investment expense	(117,565)	(89,010)		(206,575)

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Net investment income	6,401,385	7,339,584	120,280	13,861,249
Total additions	10,770,723	12,168,766	420,280	23,359,769
DEDUCTIONS				
Contractual services	50,653	50,120	-	100,773
Benefits and refunds	5,622,858	5,092,842	-	10,715,700
Total deductions	5,673,511	5,142,962		10,816,473
Change in Net Position	5,097,212	7,025,804	420,280	12,543,296
NET POSITION				
Restricted - beginning of the year	\$ 59,110,062	61,433,601	619,928	121,163,591
Restricted – end of the year	\$64,207,274	\$68,459,405	\$1,040,208	\$133,706,887

13. GOVERNMENTAL FUND BALANCES

Governmental fund balances reported on the balance sheet for the governmental funds at December 31, 2020, include the following:

	General	Downtown Redevelopment TIF	Capital Improvements	Nonmajor	Total
Fund Balances					
Nonspendable:					
Prepaid items	\$ 165,335	-	-	\$ -	\$ 165,335
Total Nonspendable	165,335	-	-	-	165,335
Restricted for:					
Economic Development	167,981	288,613	-	2,500,997	2,957,591
Road Improvements	-	-	-	2,617,718	2,617,718
Public Safety	-	-	-	2,810,588	2,810,588
Total Restricted	167,981	288,613	-	7,929,303	8,385,897
Assigned to:					
Capital Projects	-	-	9,167,636	6,975,507	16,143,143
Total Assigned	-	-	9,167,636	6,975,507	16,143,143
Unassigned:	20,267,809	-	-	-	20,267,809
Total Fund Balances	\$ 20,601,125	\$ 288,613	\$ 9,167,636	\$ 14,904,810	\$ 44,962,184

14. CHANGES IN ACCOUNTING PRINCIPLES

In 2020 the Village adopted Governmental Accounting Standards Board Statement No. 83, *Certain Asset Retirement Obligations*. As described in note 1, the Village now recognizes an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with State requirements. The adoption did not result in a restatement of beginning fund equity or net position since the ARO and deferred outflow of resources are offsetting.

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The Village also adopted Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Although the adoption did not result in a restatement of beginning fund equity or net position, the Village did reclassify its Construction Deposit Fund, which was reported as an agency fund in prior years to be part of the General Fund in 2020 because it did not meet the criteria for a fiduciary activity. Additionally, adoption of this standard now requires a statement of changes in fiduciary net position for each type of fiduciary fund presented.

15. FUTURE ADOPTION OF ACCOUNTING PRONOUNCEMENTS

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

- GASB Statement No. 87, Leases, establishes a single approach to accounting for and reporting leases by state and local governments. The standard addresses the reporting for governments that are lessors or lessees. GASB 87 is effective for financial statements for the Village's fiscal year ending December 31, 2022*.
- GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. GASB 89 is effective for financial statements for the Village's fiscal year ended December 31, 2021*.
- GASB Statement No. 91, Conduit Debt Obligations, establishes a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. GASB 91 is effective for financial statements for the Village's fiscal year ending December 31, 2022*.
- GASB Statement No. 92, Omnibus 2020, the objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. GASB 92 is effective for financial statements for the Village's fiscal year ending December 31, 2022*.

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- GASB Statement No. 93, Replacement of Interbank Offered Rates, the objectives of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. GASB 93 is effective for financial statements for the Village's fiscal year ending December 31, 2022*.
 - GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). GASB 94 is effective for financial statements for the Village's fiscal year ending December 31, 2023.
 - GASB Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance, the primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.
 - GASB Statement No. 96, Subscription- Based Information Technology Arrangements (GASB 96), provides guidance on governments that are utilizing more cloud-based solutions for their information technology (IT) needs, and paying for the use of third-parties' IT software on a subscription basis. The accounting and financial reporting for what the GASB refers to as subscription-based information technology arrangements (SBITAs) has been inconsistent because of a lack of authoritative guidance. GASB 96 is effective for financial statements for the Village's fiscal year ending December 31, 2023. The statement would be applied retroactively, using the facts and circumstances that exist at the beginning of the fiscal year of implementation.

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

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

16. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Excess Expenditure over Appropriations

Budgeted Fund	Budgeted Expenditures	Actual Expenditures	Expenditure over Budget
Police Pension Fund	5,666,419	5,673,511	7,092

The Police Pension Fund experienced excess expenditures over budget due to greater than expected retirements in the Police department.

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17. COMPONENT UNIT - DOWNERS GROVE PUBLIC LIBRARY

A. Summary of Significant Accounting Policies

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

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

1. Fund Accounting

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

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

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

2. Government-Wide and Fund Financial Statements

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

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

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

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The Library reports the following major governmental funds:

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

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Library considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded when payment is due. Charges for services revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Fine revenues are not susceptible to accrual because generally they are not measurable until received in cash. The Library recognizes property taxes when they become both measurable and available in the year intended to finance.

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

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

The Library reports unearned and unavailable revenue on its financial statements. 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

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before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Library has a legal claim to the resources, the liability for unearned or unavailable revenue is removed from the financial statements and revenue is recognized.

4. Cash and Cash Equivalents and Investments

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

5. Receivables

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

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

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 value at the date of donation. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Description	Years
Buildings	50 – 65
Capital equipment	5 – 15

7. Deferred Outflows of Resources

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

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8. Compensated Absences

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

9. Long-Term Obligations

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

10. Deferred Inflows of Resources

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

11. Fund Balances/Net Position

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

- a. Nonspendable – Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted – Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed – Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the Library through formal action of the Library Board. Fund balance amounts are committed through a motion of the Library Board. This motion must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require another motion of the Library Board.
- d. Assigned – Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following: 1) the Village Council and Library Board

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assign amounts for a specific purpose. 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.

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

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

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

12. Use of Estimates

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

B. Deposits and Investments

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

Library Deposits and Investments

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

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

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

Deposits with Financial Institutions

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

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

Investments

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

Investment Type	Fair Value	Investment ratings			
		AAA	AA	A	Not Rated
Illinois Funds	\$592,382	\$592,382	-	-	-

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

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Library’s

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to Financial Statements

December 31, 2020

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 2019 attach as an enforceable lien on January 1 of the year of the levy on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically. Management has determined that an allowance for uncollectible accounts is not necessary. As the 2020 tax levy is intended to fund expenditures for the 2021 fiscal year, these taxes are deferred as of December 31, 2020.

D. Capital Assets

Capital asset activity for the year ended December 31, 2020 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 222,211	\$ -	\$ -	\$ 222,211
Construction in progress	-	9,933	-	9,933
Total capital assets not being depreciated	222,211	9,933	-	232,144
Capital assets being depreciated				
Buildings	12,520,444	182,400	-	12,702,844
Capital equipment	4,714,747	742,363	425,970	5,031,140
Total capital assets being depreciated	17,235,191	924,763	425,970	17,733,984
Less accumulated depreciation for				
Buildings	3,397,417	253,127	-	3,650,544
Capital equipment	1,711,820	368,946	199,521	1,881,245
Total accumulated depreciation	5,109,237	622,073	199,521	5,531,789
Total capital assets being depreciated, net	12,125,954	302,690	226,449	12,202,195
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 12,348,165	\$ 312,623	\$ 226,449	\$ 12,434,339

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2020

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

GOVERNMENTAL ACTIVITIES

Community services

\$ 622,073

E. Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2020, was as follows:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
Compensated absences payable*	\$ 32,246	\$ 71,580	\$ 32,246	\$ 71,580	\$ 21,474
Total OPEB liability*	220,581	205,748	220,581	205,748	-
Net Pension liability –IMRF*	2,263,676	-	1,526,375	737,301	-
Total	<u>\$ 2,516,503</u>	<u>\$ 277,328</u>	<u>\$1,779,202</u>	<u>\$ 1,014,629</u>	<u>\$ 21,474</u>

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

F. Risk Management

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

G. Contingent Liabilities

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

H. Postemployment Benefits

Plan Description

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

Benefits Provided

The Library provides postemployment health care benefits to its retirees and certain disabled employees. The employee pays 100% of the cost of the health and life insurance premiums for the postemployment benefits with the exception of health benefits for retirees

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to Financial Statements

December 31, 2020

that have reached 65. Once an employee reaches 65 years of age, the Library subsidizes 50% of the health insurance premium. For new retirees after September 1, 2009, the retiree pays 100% of the cost of the health and life insurance premiums. All health care benefits are provided through the Village's self-insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in the Village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

Employees Covered by Benefit Terms

At December 31, 2020, the following Library employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	4
Active employees	<u>26</u>
Total	<u>30</u>

The Library's total OPEB liability of \$205,748 was measured as of December 31, 2020 and was determined by an actuarial valuation as of January 1, 2021.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at January 1, 2020	\$ 220,581
Changes for the period	
Service cost	3,493
Interest	6,319
Difference in Proportions from Prior to Current	(4,570)
Difference between Expected and Actuarial Experience	1,992
Changes of Assumptions	(10,518)
Benefit Payments	<u>(11,549)</u>
Net change in Total OPEB Liability	<u>(14,833)</u>
Balance at December 31, 2020	\$ <u>205,748</u>

Changes of assumptions reflect a change in the discount rate from 2.76% in 2019 to 2.14% in 2020.

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2020, the Library recognized OPEB expense of \$13,019. At December 31, 2020, the Library reported deferred outflows and inflows of resources related to OPEB from the following source:

VILLAGE OF DOWNERS GROVE, ILLINOIS
Notes to Financial Statements
December 31, 2020

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,257	\$ -
Changes of assumptions	46,867	17,059
Net difference between projected and actual earnings on OPEB plan investments		1,064
Total deferred to be recognized in future expense	<u>\$ 49,124</u>	<u>\$ 18,123</u>

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

Year Ending December 31,	
2021	\$ 3,931
2022	3,931
2023	3,931
2024	3,943
2025	4,200
Thereafter	<u>11,065</u>
Total	<u>\$ 31,001</u>

Actuarial Assumptions and Other Inputs

Total OPEB liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry age
Salary increases	3.00%
Discount rate	
Beginning of Year	2.76%
End of Year	2.14%
Healthcare cost trend rates	5.00% initial
	5.00% ultimate
Retirees share of benefit – related costs	100.00% regular plan
	0.00% PSEBA plan

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

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to Financial Statements

December 31, 2020

Mortality Rates

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

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and healthcare cost trend rates. The table below presents the total OPEB liability of the Library calculated using the discount rate of 2.14% as well as what the Library's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.14%) or 1 percentage point higher (3.14%) the current rate:

	1% Decrease (1.14%)	Current Discount rate (2.14%)	1% Increase (3.14%)
Library's total OPEB liability	\$ 226,739	\$ 205,748	\$ 187,374

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Library's total OPEB liability	\$ 182,994	\$ 205,748	\$ 232,459

I. Stewardship, Legal Compliance and Accountability - Budgets

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

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

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

SECTION 4

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

VILLAGE OF DOWNERS GROVE, ILLINOIS

Required Supplementary Information

General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2020

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Home rule sales tax	\$ 1,850,000	\$ 1,850,000	\$ 1,685,642	\$ (164,358)
Food and beverage tax	1,970,000	1,970,000	1,635,834	(334,166)
Property tax	14,455,940	14,455,940	14,585,521	129,581
Utility tax	4,375,000	4,375,000	3,895,951	(479,049)
Other taxes	1,520,000	1,520,000	867,402	(652,598)
Licenses & permits	1,797,700	1,797,700	1,640,473	(157,227)
Intergovernmental				
Income tax	4,700,000	4,700,000	5,310,324	610,324
Sales tax	11,600,000	11,600,000	10,964,635	(635,365)
Cannabis tax	-	-	42,402	42,402
Local use tax	1,500,000	1,500,000	2,182,070	682,070
Grants	30,000	30,000	2,785,481	2,755,481
Charges for services & fees	5,049,963	5,049,963	4,488,058	(561,905)
Fines & forfeitures	521,000	521,000	270,412	(250,588)
Investment income	300,000	300,000	504,555	204,555
Total revenues	<u>49,669,603</u>	<u>49,669,603</u>	<u>50,858,760</u>	<u>1,189,157</u>
EXPENDITURES				
Current				
General government	5,453,927	5,453,927	4,737,824	716,103
Public works	5,673,353	5,673,353	5,165,263	508,090
Community development	2,720,913	2,720,913	2,442,552	278,361
Public safety	35,030,099	35,030,099	34,589,649	440,450
Community services	758,877	758,877	715,197	43,680
Total expenditures	<u>49,637,169</u>	<u>49,637,169</u>	<u>47,650,485</u>	<u>1,986,684</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>32,434</u>	<u>32,434</u>	<u>3,208,275</u>	<u>3,175,841</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(1,220,000)	(3,200,000)	(1,980,000)
Proceeds from sale of capital assets	-	-	6,870	6,870
Total other financing sources (uses)	<u>-</u>	<u>(1,220,000)</u>	<u>(3,193,130)</u>	<u>(1,973,130)</u>
Net change in fund balance	32,434	(1,187,566)	15,145	<u>\$ 1,202,711</u>
Fund balance -- beginning	20,585,980	20,585,980	20,585,980	
Fund balance -- ending	<u>\$ 20,618,414</u>	<u>\$ 19,398,414</u>	<u>\$ 20,601,125</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Required Supplementary Information
Downtown Redevelopment TIF Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Property tax	\$ 4,500,000	\$ 4,500,000	\$ 4,571,801	\$ 71,801
Total revenues	<u>4,500,000</u>	<u>4,500,000</u>	<u>4,571,801</u>	<u>71,801</u>
EXPENDITURES				
Current				
Community Development	<u>63,700</u>	<u>63,700</u>	<u>63,365</u>	<u>335</u>
Total expenditures	<u>63,700</u>	<u>63,700</u>	<u>63,365</u>	<u>335</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,436,300</u>	<u>4,436,300</u>	<u>4,508,436</u>	<u>72,136</u>
OTHER FINANCING (USES)				
Transfers out	<u>(4,417,296)</u>	<u>(4,417,296)</u>	<u>(4,417,296)</u>	<u>-</u>
Total other financing (uses)	<u>(4,417,296)</u>	<u>(4,417,296)</u>	<u>(4,417,296)</u>	<u>-</u>
Net change in fund balance	19,004	19,004	91,140	\$ 72,136
Fund balance -- beginning	<u>197,473</u>	<u>197,473</u>	<u>197,473</u>	
Fund balance -- ending	<u>\$ 216,477</u>	<u>\$ 216,477</u>	<u>\$ 288,613</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Required Supplementary Information
Schedule of Changes in the Employer's Net OPEB Liability and Related Ratios
For the Year Ended December 31, 2020

	Village 2018	Library 2018	Total 2018	Village 2019	Library 2019	Total 2019	Village 2020	Library 2020	Total 2020
Total OPEB Liability									
Service Cost	\$ 163,250	\$ 6,224	\$ 169,474	\$ 149,864	\$ 5,816	155,680	\$ 198,609	\$ 3,493	202,102
Interest	361,295	6,899	368,194	402,273	7,436	409,709	359,375	6,319	365,694
Difference in Proportions from Prior to Current Difference between Expected and Actual Experience	-	-	-	33,132	540	33,672	(51,895)	(4,570)	(56,465)
Changes of Assumptions	(634,566)	(8,764)	(643,330)	3,452,053	36,555	3,488,608	(598,119)	(10,518)	(608,637)
Benefit Payments	(574,409)	(24,610)	(599,019)	(596,571)	(22,264)	(618,835)	(656,775)	(11,549)	(668,324)
Net Change in Total OPEB Liability	(684,430)	(20,251)	(704,681)	3,440,751	28,083	3,468,834	(635,498)	(14,833)	(650,331)
Total OPEB Liability - Beginning	10,783,340	212,749	10,996,089	10,098,910	192,498	10,291,408	13,539,661	220,581	13,760,242
Total OPEB Liability - Ending	\$ 10,098,910	\$ 192,498	\$ 10,291,408	\$ 13,539,661	\$ 220,581	\$ 13,760,242	\$ 12,904,163	\$ 205,748	\$ 13,109,911
Plan Fiduciary Net Position									
Contributions - Employer	N/A	N/A	N/A	610,727	-	610,727	300,000	-	300,000
Net Investment Income	N/A	N/A	N/A	9,201	-	9,201	120,280	-	120,280
Net Change in Fiduciary Net Position	N/A	N/A	N/A	619,928	-	619,928	420,280	-	420,280
Plan Fiduciary Net Position - Beginning	N/A	N/A	N/A	-	-	-	619,928	-	619,928
Plan Fiduciary Net Position - Ending	N/A	N/A	N/A	619,928	-	619,928	1,040,208	-	1,040,208
Employer's net OPEB liability - Ending	\$ 10,098,910	\$ 192,498	\$ 10,291,408	\$ 12,919,733	\$ 220,581	\$ 13,140,314	\$ 11,863,955	\$ 205,748	\$ 12,069,703
Covered-Employee Payroll	\$ 23,155,317	\$ 1,450,152	\$ 24,605,469	\$ 24,093,942	\$ 1,702,893	\$ 25,796,835	\$ 23,740,990	\$ 1,715,851	\$ 25,456,841
Employer's Net OPEB Liability as a Percentage of the Covered-Employee Payroll	43.61%	13.27%	41.83%	53.62%	12.95%	50.94%	49.97%	11.99%	47.41%

Notes to Schedule:

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

Village Trust was established in 2019.

Changes of assumptions relate to changes in the discount rate from 2.76% to 2.14%.

*GASB 75 requires presentation of ten years. As of December 31, 2020, only three years of information is available.

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

	2015			2016			2017			2018			2019			2020		
	Primary Government	Library	Total	Primary Government	Library	Total	Primary Government	Library	Total	Primary Government	Library	Total	Primary Government	Library	Total	Primary Government	Library	Total
Actuarially Determined Contribution	\$ 1,493,437	\$ 260,976	\$ 1,754,413	\$ 1,411,629	\$ 262,886	\$ 1,674,515	\$ 1,350,385	\$ 253,596	\$ 1,603,981	\$ 1,251,624	\$ 247,021	\$ 1,498,645	\$ 977,333	\$ 208,688	\$ 1,186,021	\$ 1,120,901	\$ 239,344	\$ 1,360,245
Contributions in Relation to the Actuarially determined Contribution	(1,496,165)	(261,453)	(1,757,618)	(1,409,766)	(264,748)	(1,674,514)	(1,351,600)	(257,379)	(1,608,979)	(1,281,310)	(243,995)	(1,525,305)	(984,695)	(210,260)	(1,194,955)	(1,120,901)	(239,344)	(1,360,245)
Contribution Deficiency (Excess)	<u>\$ (2,728)</u>	<u>\$ (477)</u>	<u>\$ (3,205)</u>	<u>\$ 1,863</u>	<u>\$ (1,862)</u>	<u>\$ 1</u>	<u>\$ (1,215)</u>	<u>\$ (3,783)</u>	<u>\$ (4,998)</u>	<u>\$ (29,686)</u>	<u>\$ 3,026</u>	<u>\$ (26,660)</u>	<u>\$ (7,362)</u>	<u>\$ (1,572)</u>	<u>\$ (8,934)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 12,005,119	\$ 2,097,880	\$ 14,102,999	\$ 11,977,627	\$ 2,249,347	\$ 14,226,974	\$ 11,621,210	\$ 2,133,339	\$ 13,754,549	\$ 11,453,731	\$ 2,133,339	\$ 13,587,070	\$ 11,482,892	\$ 2,104,101	\$ 13,586,993	\$ 11,546,468	\$ 2,276,626	\$ 13,823,094
Contributions as a Percentage of Covered Payroll	12.46%	12.46%	12.46%	11.77%	11.77%	11.77%	11.63%	12.06%	11.70%	11.19%	11.44%	11.23%	8.58%	9.99%	8.79%	9.71%	10.51%	9.84%

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization period	Level percentage of payroll, closed
Remaining amortization period	24 years
Asset valuation period	5-Year smoothed market; 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25% including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 and MP-2017 Mortality Tables

Other information:
There were no benefit changes during the year.

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarially Determined Contribution	\$ 1,880,508	\$ 1,567,925	\$ 1,943,836	\$ 2,303,858	\$ 2,261,516	\$ 2,664,454	\$ 2,915,699	\$ 3,130,000	\$ 3,370,000	\$ 3,620,000
Contributions in relation to the Actuarially determined contribution	1,893,250	1,594,098	1,948,188	2,328,358	2,274,955	2,689,713	2,938,808	3,159,441	3,401,067	3,648,360
Contribution deficiency (excess)	<u>\$ (12,742)</u>	<u>\$ (26,173)</u>	<u>\$ (4,352)</u>	<u>\$ (24,500)</u>	<u>\$ (13,439)</u>	<u>\$ (25,259)</u>	<u>\$ (23,109)</u>	<u>\$ (29,441)</u>	<u>\$ (31,067)</u>	<u>\$ (28,360)</u>
Covered payroll	\$ 6,536,221	\$ 6,541,826	\$ 6,678,953	\$ 6,736,518	\$ 6,569,302	\$ 6,001,480	\$ 6,228,466	\$ 6,051,308	\$ 6,058,065	\$ 6,254,952
Contributions as a percentage of covered payroll	29.0%	24.4%	29.2%	34.6%	34.6%	44.8%	47.2%	52.2%	56.1%	58.3%

Notes to Schedule:

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll
Remaining amortization period	20 years (The funding schedule was reset to end in 2040 in 2011)
Asset valuation method	Market
Inflation	2.5%
Total payroll increases	3.50%
Individual pay increases	4.00 - 8.61%
Investment rate of return	7.00%
Retirement age	See Note 11 in the Notes to Financial Statements
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as appropriate

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarially Determined Contribution	\$ 2,203,343	\$ 1,995,726	\$ 2,183,670	\$ 2,467,520	\$ 2,330,108	\$ 2,820,461	\$ 3,060,616	\$ 3,400,165	\$ 3,611,356	\$ 4,014,795
Contributions in relation to the Actuarially determined contribution	2,216,722	2,155,369	2,249,893	2,494,658	2,344,190	2,847,524	3,086,488	3,432,422	3,643,453	4,046,111
Contribution deficiency (excess)	\$ (13,379)	\$ (159,643)	\$ (66,223)	\$ (27,138)	\$ (14,082)	\$ (27,063)	\$ (25,872)	\$ (32,257)	\$ (32,097)	\$ (31,316)
Covered payroll	\$ 6,416,127	\$ 6,443,319	\$ 6,695,413	\$ 7,029,608	\$ 6,981,874	\$ 6,556,110	\$ 6,197,574	\$ 6,548,485	\$ 7,475,521	\$ 7,718,475
Contributions as a percentage of covered payroll	34.5%	33.5%	33.6%	35.5%	33.6%	43.4%	49.8%	52.4%	48.7%	52.4%

Notes to Schedule:

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll
Remaining amortization period	20 years (The funding schedule was reset to end in 2040 in 2011)
Asset valuation method	Market
Inflation	2.5%
Total payroll increases	3.50%
Individual pay increases	4.00 - 9.96%
Investment rate of return	7.00%
Retirement age	See Note 11 in the Notes to Financial Statements
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as appropriate

VILLAGE OF DOWNERS GROVE, ILLINOIS

Required Supplementary Information

Other Post-Employment Benefits Plan

Schedule of Employer Contributions

Last Six Calendar Years

Calendar Year	Employer Contributions	Annual Required Contributions (ARC)	Percentage of ARC Contributed
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%
2015	426,581	534,170	79.86%

Note: This schedule includes the library.

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

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

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

Notes to Schedule

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

Changes of assumptions related to retirement age, discount rate and mortality were made since the prior measurement date.

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

	2014	2015	2016	2017	2018	2019	2020
TOTAL PENSION LIABILITY							
Service cost	\$ 1,393,865	\$ 1,101,137	\$ 1,188,341	\$ 1,274,496	\$ 1,473,192	\$ 1,399,111	\$ 1,445,399
Interest	5,622,939	6,244,771	6,255,335	6,482,777	6,726,501	6,963,774	7,874,823
Differences between expected and actual experience	141,731	(3,247,820)	(113,300)	69,531	100,268	4,248,417	1,100,368
Changes of assumptions	4,756,031	(301,276)	(248,849)	3,187,004	-	3,332,890	1,114,265
Changes of benefit terms	-	-	-	-	-	338,959	-
Benefit payments, including refunds of member contributions	(3,143,338)	(3,531,805)	(3,770,391)	(4,118,392)	(4,558,715)	(5,261,986)	(5,622,858)
Net change in total pension liability	8,771,228	265,007	3,311,136	6,895,416	3,741,246	11,021,165	5,911,997
Total pension liability - beginning	79,129,442	87,900,670	88,165,677	91,476,813	98,372,229	102,113,475	113,134,640
TOTAL PENSION LIABILITY-ENDING	\$ 87,900,670	\$ 88,165,677	\$ 91,476,813	\$ 98,372,229	\$ 102,113,475	\$ 113,134,640	\$ 119,046,637
PLAN FIDUCIARY NET POSITION							
Employer contributions	\$ 2,328,358	\$ 2,274,955	\$ 2,689,713	\$ 2,938,808	\$ 3,159,441	\$ 3,401,067	\$ 3,648,360
Employee contributions	723,877	669,478	772,223	703,712	663,568	643,866	683,551
Other contributions	-	-	-	-	-	-	37,427
Net investment income	1,527,392	(159,155)	2,811,623	6,060,635	(2,395,499)	7,990,073	6,401,385
Benefit payments, including refunds of member contributions	(3,143,338)	(3,531,805)	(3,770,391)	(4,118,392)	(4,558,715)	(5,261,986)	(5,622,858)
Administrative expense	(37,674)	(45,154)	(68,989)	(63,132)	(75,090)	(65,336)	(50,653)
Net change in plan fiduciary net position	1,398,615	(791,681)	2,434,179	5,521,631	(3,206,295)	6,707,684	5,097,212
Plan fiduciary net position - beginning	47,045,929	48,444,544	47,652,863	50,087,042	55,608,673	52,402,378	59,110,062
PLAN FIDUCIARY NET POSITION-ENDING	\$ 48,444,544	\$ 47,652,863	\$ 50,087,042	\$ 55,608,673	\$ 52,402,378	\$ 59,110,062	\$ 64,207,274
EMPLOYER'S NET PENSION LIABILITY	\$ 39,456,126	\$ 40,512,814	\$ 41,389,771	\$ 42,763,556	\$ 49,711,097	\$ 54,024,578	\$ 54,839,363
Plan fiduciary net position as a percentage of the total pension liability	55.11%	54.05%	54.75%	56.53%	51.32%	52.25%	53.93%
Covered payroll	\$ 6,736,518	\$ 6,569,302	\$ 6,001,480	\$ 6,228,466	\$ 6,051,308	\$ 6,058,065	\$ 6,254,952
Village's net pension liability as a percentage of covered payroll	585.71%	616.70%	689.66%	686.58%	821.49%	891.78%	876.74%

Notes to Schedule:

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

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

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

	2014	2015	2016	2017	2018	2019	2020
TOTAL PENSION LIABILITY							
Service cost	\$ 1,590,174	\$ 1,366,967	\$ 1,379,081	\$ 1,479,064	\$ 1,563,765	\$ 1,618,807	\$ 1,809,860
Interest	4,954,245	5,676,970	5,908,905	6,209,074	6,468,870	6,869,313	7,593,933
Differences between expected and actual experience	2,431,084	(408,144)	256,883	140,903	2,326,159	2,629,518	(981,381)
Changes of assumptions	4,037,822	(163,463)	254,235	3,067,711	-	3,405,202	1,059,227
Changes of benefit terms	-	-	-	-	-	739,334	-
Benefit payments, including refunds of member contributions	(3,000,329)	(3,089,065)	(3,457,378)	(3,860,306)	(4,393,163)	(4,883,200)	(5,092,842)
Net change in total pension liability	10,012,996	3,383,265	4,341,726	7,036,446	5,965,631	10,378,974	4,388,797
Total pension liability - beginning	69,834,573	79,847,569	83,230,834	87,572,560	94,609,006	100,574,637	110,953,611
TOTAL PENSION LIABILITY-ENDING	\$ 79,847,569	\$ 83,230,834	\$ 87,572,560	\$ 94,609,006	\$ 100,574,637	\$ 110,953,611	\$ 115,342,408
PLAN FIDUCIARY NET POSITION							
Employer contributions	\$ 2,494,658	\$ 2,344,190	\$ 2,847,524	\$ 3,086,488	\$ 3,432,422	\$ 3,643,453	\$ 4,046,111
Employee contributions	654,851	658,542	662,633	671,040	716,890	701,646	745,977
Other contributions	-	-	-	-	-	-	37,094
Net investment income	2,265,575	370,944	3,032,688	6,441,396	(2,063,043)	9,364,037	7,339,584
Benefit payments, including refunds of member contriutions	(3,000,329)	(3,089,065)	(3,457,378)	(3,860,306)	(4,393,163)	(4,883,200)	(5,092,842)
Administrative expense	(48,593)	(58,394)	(48,801)	(45,802)	(57,427)	(51,071)	(50,120)
Net change in plan fiduciary net position	2,366,162	226,217	3,036,666	6,292,816	(2,364,321)	8,774,865	7,025,804
Plan fiduciary net position - beginning	43,101,196	45,467,358	45,693,575	48,730,241	55,023,057	52,658,736	61,433,601
PLAN FIDUCIARY NET POSITION-ENDING	\$ 45,467,358	\$ 45,693,575	\$ 48,730,241	\$ 55,023,057	\$ 52,658,736	\$ 61,433,601	\$ 68,459,405
EMPLOYER'S NET PENSION LIABILITY	\$ 34,380,211	\$ 37,537,259	\$ 38,842,319	\$ 39,585,949	\$ 47,915,901	\$ 49,520,010	\$ 46,883,003
Plan fiduciary net position as a percentage of the total pension liability	56.94%	54.90%	55.65%	58.16%	52.36%	55.37%	59.35%
Covered payroll	\$ 7,029,608	\$ 6,981,874	\$ 6,556,110	\$ 6,197,574	\$ 6,548,485	\$ 7,475,521	\$ 7,718,475
Village's net pension liability as a percentage of covered payroll	489.08%	537.64%	592.46%	638.73%	731.71%	662.43%	607.41%

Notes to Schedule:
The Village implemented GASB Statement No. 68 in fiscal year 2014. Additional years information will be displayed as it becomes available.
Changes of assumptions related to salary increases, discount rate, inflation, retirement age, disability rates, termination and mortality were made since the prior measurement date.

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

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

Notes to Schedule:

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

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

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

Notes to Schedule:

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

VILLAGE OF DOWNERS GROVE, ILLINOIS

Notes to Required Supplementary Information

December 31, 2020

1. BUDGETS

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

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

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

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

SECTION 5

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

- Major Governmental Funds
 - > Detailed Budgetary Comparison Schedules - General Fund
 - > Budgetary Comparison Schedules - Capital Improvements Fund
- Nonmajor Governmental Funds
 - > Combining Statements - Nonmajor Governmental Funds
 - Special Revenue Funds
 - Debt Service Funds
 - Capital Projects Funds
 - > Combining Statements - Nonmajor Special Revenue Funds
 - > Budgetary Comparison Schedules - Nonmajor Special Revenue Funds
 - > Combining Statements - Nonmajor Debt Service Funds
 - > Budgetary Comparison Schedules - Nonmajor Debt Service Funds
 - > Combining Statements - Nonmajor Capital Projects Funds
 - > Budgetary Comparison Schedules - Nonmajor Capital Projects Funds
- Major Enterprise Funds
 - > Budgetary Comparison Schedules - Waterworks Fund
 - > Budgetary Comparison Schedules - Parking Fund
 - > Budgetary Comparison Schedules - Stormwater Fund
- Internal Service Funds
 - > Combining Statements - Internal Service Funds
 - > Budgetary Comparison Schedules - Internal Service Funds
- Fiduciary Funds
 - > Combining Statements- Pension Trust Funds
 - > Budgetary Comparison Schedules - Pension Trust Funds
 - > Statement of Fiduciary Net Position - OPEB Trust Funds
 - > Budgetary Comparison Schedule - OPEB Trust Funds

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF DOWNERS GROVE, ILLINOIS
General Fund
Schedule of Revenues - Budget and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance
Home rule sales tax	\$ 1,850,000	\$ 1,850,000	\$ 1,685,642	\$ (164,358)
Food and beverage tax	1,970,000	1,970,000	1,635,834	(334,166)
Property taxes				
General	6,022,145	6,022,145	6,077,410	55,265
Pension	7,634,795	7,634,795	7,694,449	59,654
Special service areas	339,000	339,000	333,262	(5,738)
Township road and bridge	460,000	460,000	480,400	20,400
Total property taxes	14,455,940	14,455,940	14,585,521	129,581
Utility taxes				
Natural gas use tax	450,000	450,000	457,341	7,341
Electricity tax	1,900,000	1,900,000	1,694,536	(205,464)
Telecommunications tax	2,025,000	2,025,000	1,744,074	(280,926)
Total utility taxes	4,375,000	4,375,000	3,895,951	(479,049)
Other taxes				
Hotel tax	970,000	970,000	372,279	(597,721)
Personal property replacement tax	500,000	500,000	445,919	(54,081)
Other local taxes	50,000	50,000	49,204	(796)
Total other taxes	1,520,000	1,520,000	867,402	(652,598)
Licenses & permits				
Building and related	1,346,000	1,346,000	1,175,711	(170,289)
Alcoholic beverage	300,000	300,000	301,945	1,945
Professional and occupational	40,350	40,350	24,205	(16,145)
Other licenses and permits	111,350	111,350	138,612	27,262
Total licenses & permits	1,797,700	1,797,700	1,640,473	(157,227)
Intergovernmental				
Income tax	4,700,000	4,700,000	5,310,324	610,324
Sales tax	11,600,000	11,600,000	10,964,635	(635,365)
Cannabis tax	-	-	42,402	42,402
Local use tax	1,500,000	1,500,000	2,182,070	682,070
Grants	30,000	30,000	2,785,481	2,755,481
Total intergovernmental	\$ 17,830,000	\$ 17,830,000	\$ 21,284,912	\$ 3,454,912

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

	Original Budget	Final Budget	Actual	Variance
Charges for services & fees				
Ambulance user fee - resident	\$ 1,224,338	\$ 1,224,338	\$ 1,189,423	\$ (34,915)
Ambulance user fee - nonresident	483,662	483,662	308,441	(175,221)
Review and inspection fees	250,000	250,000	247,407	(2,593)
Cable franchise fees	925,000	925,000	858,294	(66,706)
Cellular antenna rental	1,201,313	1,201,313	1,178,698	(22,615)
Other fees & charges	965,650	965,650	705,795	(259,855)
Total charges for services & fees	5,049,963	5,049,963	4,488,058	(561,905)
Fines & forfeitures				
Administrative booking and tow fees	100,000	100,000	45,000	(55,000)
Fines	421,000	421,000	225,412	(195,588)
Total fines & forfeitures	521,000	521,000	270,412	(250,588)
Investment income	300,000	300,000	504,555	204,555
TOTAL REVENUES	\$ 49,669,603	\$ 49,669,603	\$ 50,858,760	\$ 1,189,157

VILLAGE OF DOWNERS GROVE, ILLINOIS
General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance
General government				
Personnel services	\$ 3,565,808	\$ 3,565,808	\$ 3,524,300	\$ 41,508
Supplies	103,460	103,460	78,206	25,254
Contractual services	1,028,245	1,028,245	567,476	460,769
Other charges and services	756,414	756,414	567,842	188,572
Total general government	5,453,927	5,453,927	4,737,824	716,103
Public works				
Personnel services	3,085,331	3,085,331	2,892,774	192,557
Supplies	361,000	361,000	134,722	226,278
Contractual services	1,228,110	1,228,110	1,020,998	207,112
Other charges and services	998,912	998,912	1,116,769	(117,857)
Total public works	5,673,353	5,673,353	5,165,263	508,090
Community development				
Personnel services	1,689,997	1,689,997	1,567,088	122,909
Supplies	14,350	14,350	3,899	10,451
Contractual services	298,000	298,000	109,888	188,112
Other charges and services	718,566	718,566	761,677	(43,111)
Total community development	2,720,913	2,720,913	2,442,552	278,361
Public safety				
Personnel services	29,355,305	29,355,305	28,935,585	419,720
Supplies	366,625	366,625	313,442	53,183
Contractual services	2,071,893	2,071,893	1,718,406	353,487
Other charges and services	3,236,276	3,236,276	3,622,216	(385,940)
Total public safety	35,030,099	35,030,099	34,589,649	440,450
Community services				
Personnel services	517,084	517,084	467,478	49,606
Supplies	16,750	16,750	164,497	(147,747)
Contractual services	206,173	206,173	68,354	137,819
Other charges and services	18,870	18,870	14,868	4,002
Total community services	758,877	758,877	715,197	43,680
TOTAL EXPENDITURES	\$ 49,637,169	\$ 49,637,169	\$ 47,650,485	\$ 1,986,684

VILLAGE OF DOWNERS GROVE, ILLINOIS
 Capital Improvements Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
 For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Home rule sales tax	\$ 5,550,000	\$ 5,550,000	\$ 5,056,925	\$ (493,075)
Property tax	971,524	971,524	971,524	-
Utility tax	405,000	405,000	348,821	(56,179)
Intergovernmental	190,000	190,000	167,219	(22,781)
Investment income	10,000	10,000	141,151	131,151
Contributions and donations	30,000	30,000	17,402	(12,598)
Total revenues	<u>7,156,524</u>	<u>7,156,524</u>	<u>6,703,042</u>	<u>(453,482)</u>
EXPENDITURES				
Current				
Public works	834,852	834,852	514,431	320,421
Total current	<u>834,852</u>	<u>834,852</u>	<u>514,431</u>	<u>320,421</u>
Capital outlay				
General government	1,200,000	1,200,000	25,700	1,174,300
Public works	4,841,850	4,841,850	1,000,599	3,841,251
Total capital outlay	<u>6,041,850</u>	<u>6,041,850</u>	<u>1,026,299</u>	<u>5,015,551</u>
Total expenditures	<u>6,876,702</u>	<u>6,876,702</u>	<u>1,540,730</u>	<u>5,335,972</u>
Excess (deficiency) of revenues over (under) expenditures	<u>279,822</u>	<u>279,822</u>	<u>5,162,312</u>	<u>4,882,490</u>
OTHER FINANCING USES				
Transfers out	(2,408,744)	(2,408,744)	(2,224,049)	184,695
Total other financing uses	<u>(2,408,744)</u>	<u>(2,408,744)</u>	<u>(2,224,049)</u>	<u>184,695</u>
Net change in fund balance	(2,128,922)	(2,128,922)	2,938,263	<u>\$ 5,067,185</u>
Fund balance -- beginning	<u>6,229,373</u>	<u>6,229,373</u>	<u>6,229,373</u>	
Fund balance -- ending	<u>\$ 4,100,451</u>	<u>\$ 4,100,451</u>	<u>\$ 9,167,636</u>	

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL SERVICE FUNDS

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

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

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

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

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

DEBT SERVICE FUNDS

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

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

CAPITAL PROJECTS FUNDS

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2020

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments	\$ 8,784,055	\$ -	\$ 7,035,315	\$ 15,819,370
Property taxes receivable	1,122,963	-	-	1,122,963
Other taxes receivable	162,220	-	16,058	178,278
Interest receivable	37	-	2,257	2,294
Accounts receivable	-	-	743	743
Total Assets	<u>10,069,275</u>	<u>-</u>	<u>7,054,373</u>	<u>17,123,648</u>
LIABILITIES				
Accounts payable	1,023,340	-	78,566	1,101,906
Deposits payable	-	-	300	300
Total Liabilities	<u>1,023,340</u>	<u>-</u>	<u>78,866</u>	<u>1,102,206</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future periods	<u>1,116,632</u>	<u>-</u>	<u>-</u>	<u>1,116,632</u>
Total Liabilities & Deferred Inflows of Resources	<u>2,139,972</u>	<u>-</u>	<u>78,866</u>	<u>2,218,838</u>
FUND BALANCE				
Restricted	7,929,303	-	-	7,929,303
Assigned	-	-	6,975,507	6,975,507
Total fund balance	<u>7,929,303</u>	<u>-</u>	<u>6,975,507</u>	<u>14,904,810</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balance	<u>\$ 10,069,275</u>	<u>\$ -</u>	<u>\$ 7,054,373</u>	<u>\$ 17,123,648</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2020

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Property tax	\$ 1,080,144	\$ -	\$ -	\$ 1,080,144
Other taxes	131,628	-	176,239	307,867
Intergovernmental	4,044,790	-	-	4,044,790
Charges for services & fees	144,194	-	10,954	155,148
Investment income	31,164	-	50,072	81,236
Total revenues	<u>5,431,920</u>	<u>-</u>	<u>237,265</u>	<u>5,669,185</u>
EXPENDITURES				
Current				
General government	1,192,947	-	20,575	1,213,522
Public works	1,173,300	-	-	1,173,300
Community development	85,908	-	-	85,908
Public safety	102,386	-	-	102,386
Capital outlay				
General government	-	-	138,580	138,580
Public safety	97,139	-	-	97,139
Debt service				
Principal retirement	-	5,615,000	-	5,615,000
Interest and other	-	826,353	-	826,353
Issuance costs	-	129,054	-	129,054
Total expenditures	<u>2,651,680</u>	<u>6,570,407</u>	<u>159,155</u>	<u>9,381,242</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,780,240</u>	<u>(6,570,407)</u>	<u>78,110</u>	<u>(3,712,057)</u>
OTHER FINANCING SOURCES				
Transfers in	-	6,441,353	3,699,992	10,141,345
Refunding Bonds Issued	-	15,785,000	-	15,785,000
Payment to Escrow Agent	-	(15,655,946)	-	(15,655,946)
Total other financing sources	<u>-</u>	<u>6,570,407</u>	<u>3,699,992</u>	<u>10,270,399</u>
Net change in fund balance	2,780,240	-	3,778,102	6,558,342
Fund balance -- beginning	<u>5,149,063</u>	<u>-</u>	<u>3,197,405</u>	<u>8,346,468</u>
Fund balance -- ending	<u>\$ 7,929,303</u>	<u>\$ -</u>	<u>\$ 6,975,507</u>	<u>\$ 14,904,810</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2020

	Motor Fuel Tax	Foreign Fire	Ogden TIF	Sales Tax Rebate	Asset Forfeiture	Total
ASSETS						
Cash and investments	\$ 2,503,939	\$ 302,428	\$ 2,494,629	\$ 949,199	\$ 2,533,860	\$ 8,784,055
Property taxes receivable	-	-	1,122,963	-	-	1,122,963
Other taxes receivable	162,220	-	-	-	-	162,220
Interest receivable	-	-	37	-	-	37
Total assets	<u>2,666,159</u>	<u>302,428</u>	<u>3,617,629</u>	<u>949,199</u>	<u>2,533,860</u>	<u>10,069,275</u>
LIABILITIES						
Accounts payable	<u>48,441</u>	<u>25,700</u>	<u>-</u>	<u>949,199</u>	<u>-</u>	<u>1,023,340</u>
Total liabilities	<u>48,441</u>	<u>25,700</u>	<u>-</u>	<u>949,199</u>	<u>-</u>	<u>1,023,340</u>
DEFERRED INFLOWS OF RESOURCES						
Property taxes levied for future periods	<u>-</u>	<u>-</u>	<u>1,116,632</u>	<u>-</u>	<u>-</u>	<u>1,116,632</u>
Total Liabilities & Deferred Inflows of Resources	<u>48,441</u>	<u>25,700</u>	<u>1,116,632</u>	<u>949,199</u>	<u>-</u>	<u>2,139,972</u>
FUND BALANCE						
Restricted	<u>2,617,718</u>	<u>276,728</u>	<u>2,500,997</u>	<u>-</u>	<u>2,533,860</u>	<u>7,929,303</u>
Total fund balance	<u>2,617,718</u>	<u>276,728</u>	<u>2,500,997</u>	<u>-</u>	<u>2,533,860</u>	<u>7,929,303</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balance	<u>\$ 2,666,159</u>	<u>\$ 302,428</u>	<u>\$ 3,617,629</u>	<u>\$ 949,199</u>	<u>\$ 2,533,860</u>	<u>\$ 10,069,275</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2020

	Motor Fuel Tax	Foreign Fire	Odgen TIF	Sales Tax Rebate	Asset Forfeiture	Total
REVENUES						
Property tax	\$ -	\$ -	\$ 1,080,144	\$ -	\$ -	\$ 1,080,144
Other taxes	-	131,628	-	-	-	131,628
Intergovernmental	2,851,843	-	-	1,192,947	-	4,044,790
Charges for services & fees	-	-	-	-	144,194	144,194
Investment income	8,517	579	13,825	-	8,243	31,164
Total revenues	<u>2,860,360</u>	<u>132,207</u>	<u>1,093,969</u>	<u>1,192,947</u>	<u>152,437</u>	<u>5,431,920</u>
EXPENDITURES						
Current						
General government	-	-	-	1,192,947	-	1,192,947
Public works	1,173,300	-	-	-	-	1,173,300
Community development	-	-	85,908	-	-	85,908
Public safety	-	47,178	-	-	55,208	102,386
Capital Outlay						
Public safety	-	36,308	-	-	60,831	97,139
Total expenditures	<u>1,173,300</u>	<u>83,486</u>	<u>85,908</u>	<u>1,192,947</u>	<u>116,039</u>	<u>2,651,680</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,687,060</u>	<u>48,721</u>	<u>1,008,061</u>	<u>-</u>	<u>36,398</u>	<u>2,780,240</u>
Net Change in fund balances	1,687,060	48,721	1,008,061	-	36,398	2,780,240
Fund balances (deficit) -- beginning	930,658	228,007	1,492,936	-	2,497,462	5,149,063
Fund balances -- ending	<u>\$ 2,617,718</u>	<u>\$ 276,728</u>	<u>\$ 2,500,997</u>	<u>\$ -</u>	<u>\$ 2,533,860</u>	<u>\$ 7,929,303</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
 Motor Fuel Tax Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
 For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,500,000	\$ 1,500,000	\$ 2,851,843	\$ 1,351,843
Investment income	5,000	5,000	8,517	3,517
Total revenues	<u>1,505,000</u>	<u>1,505,000</u>	<u>2,860,360</u>	<u>1,355,360</u>
EXPENDITURES				
Public works	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,173,300</u>	<u>426,700</u>
Total current	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,173,300</u>	<u>426,700</u>
Total expenditures	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,173,300</u>	<u>426,700</u>
Net change in fund balance	(95,000)	(95,000)	1,687,060	<u>\$ 1,782,060</u>
Fund balance -- beginning	<u>930,658</u>	<u>930,658</u>	<u>930,658</u>	
Fund balance -- ending	<u>\$ 835,658</u>	<u>\$ 835,658</u>	<u>\$ 2,617,718</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
 Foreign Fire Insurance Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
 For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Foreign fire insurance tax	\$ 80,000	\$ 80,000	\$ 131,628	\$ 51,628
Investment income	-	-	579	579
Total revenues	<u>80,000</u>	<u>80,000</u>	<u>132,207</u>	<u>52,207</u>
EXPENDITURES				
Current				
Public safety	<u>92,000</u>	<u>92,000</u>	<u>47,178</u>	<u>44,822</u>
Total current	<u>92,000</u>	<u>92,000</u>	<u>47,178</u>	<u>44,822</u>
Capital Outlay				
Public safety	<u>8,000</u>	<u>8,000</u>	<u>36,308</u>	<u>(28,308)</u>
Total capital outlay	<u>8,000</u>	<u>8,000</u>	<u>36,308</u>	<u>(28,308)</u>
Total expenditures	<u>100,000</u>	<u>100,000</u>	<u>83,486</u>	<u>16,514</u>
Net change in fund balance	(20,000)	(20,000)	48,721	<u>\$ 68,721</u>
Fund balance -- beginning	<u>228,007</u>	<u>228,007</u>	<u>228,007</u>	
Fund balance -- ending	<u>\$ 208,007</u>	<u>\$ 208,007</u>	<u>\$ 276,728</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Odgen TIF Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Property tax	\$ 1,063,459	\$ 1,063,459	\$ 1,080,144	\$ 16,685
Investment income	5,000	5,000	13,825	8,825
Total revenues	<u>1,068,459</u>	<u>1,068,459</u>	<u>1,093,969</u>	<u>25,510</u>
EXPENDITURES				
Current				
Public works	400,000	400,000	-	400,000
Community development	871,863	871,863	85,908	785,955
Total current	<u>1,271,863</u>	<u>1,271,863</u>	<u>85,908</u>	<u>1,185,955</u>
Total expenditures	<u>1,271,863</u>	<u>1,271,863</u>	<u>85,908</u>	<u>1,185,955</u>
Net change in fund balance	(203,404)	(203,404)	1,008,061	<u>\$ 1,211,465</u>
Fund balance -- beginning	<u>1,492,936</u>	<u>1,492,936</u>	<u>1,492,936</u>	
Fund balance -- ending	<u>\$ 1,289,532</u>	<u>\$ 1,289,532</u>	<u>\$ 2,500,997</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Sales Tax Rebate Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Sales tax	\$ 1,400,000	\$ 1,400,000	\$ 1,192,947	\$ (207,053)
Total revenues	<u>1,400,000</u>	<u>1,400,000</u>	<u>1,192,947</u>	<u>(207,053)</u>
EXPENDITURES				
Current				
General government	<u>1,400,000</u>	<u>1,400,000</u>	<u>1,192,947</u>	<u>207,053</u>
Total current	<u>1,400,000</u>	<u>1,400,000</u>	<u>1,192,947</u>	<u>207,053</u>
Total expenditures	<u>1,400,000</u>	<u>1,400,000</u>	<u>1,192,947</u>	<u>207,053</u>
Net change in fund balance	-	-	-	<u>\$ -</u>
Fund balance -- beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance -- ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
 Asset Forfeiture
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
 For the Year Ended December 31, 2020

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Charges for srvcs, fees, fines	\$ -	\$ -	\$ 144,194	\$ 144,194
Investment Income	-	-	8,243	8,243
Total revenues	-	-	152,437	152,437
EXPENDITURES				
Current				
Public safety	125,000	125,000	55,208	69,792
Total current	125,000	125,000	55,208	69,792
Capital Outlay				
Public safety	180,000	180,000	60,831	119,169
Total capital outlay	180,000	180,000	60,831	119,169
Total expenditures	305,000	305,000	116,039	188,961
Excess (deficiency) of revenues (under) expenditures	(305,000)	(305,000)	36,398	341,398
Net change in fund balance	(305,000)	(305,000)	36,398	<u>\$ 341,398</u>
Fund balance -- beginning	2,497,462	2,497,462	2,497,462	
Fund balance -- ending	<u>\$ 2,192,462</u>	<u>\$ 2,192,462</u>	<u>\$ 2,533,860</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2020

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2020

	Downtown TIF	Capital Debt Service	Total
EXPENDITURES			
Debt service			
Principal retirement	\$ 4,445,000	\$ 1,170,000	\$ 5,615,000
Interest and other	272,296	554,057	826,353
Issuance costs	-	129,054	129,054
Total expenditures	4,717,296	1,853,111	6,570,407
Excess (deficiency) of revenues over (under) expenditures	(4,717,296)	(1,853,111)	(6,570,407)
OTHER FINANCING SOURCES			
Transfers in	4,717,296	1,724,057	6,441,353
Refunding bonds issued	-	15,785,000	15,785,000
Payment to escrow agent	-	(15,655,946)	(15,655,946)
Total other financing sources	4,717,296	1,853,111	6,570,407
Net change in fund balances	-	-	-
Fund balances -- beginning	-	-	-
Fund balances -- ending	\$ -	\$ -	\$ -

VILLAGE OF DOWNERS GROVE, ILLINOIS
Downtown Redevelopment TIF Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final		
EXPENDITURES				
Debt service				
Principal retirement	\$ 4,445,000	\$ 4,445,000	\$ 4,445,000	\$ -
Interest and other	272,296	272,296	272,296	-
Total debt service	<u>4,717,296</u>	<u>4,717,296</u>	<u>4,717,296</u>	<u>-</u>
Total expenditures	<u>4,717,296</u>	<u>4,717,296</u>	<u>4,717,296</u>	<u>-</u>
Excess (deficiency) of revenues (under) expenditures	<u>(4,717,296)</u>	<u>(4,717,296)</u>	<u>(4,717,296)</u>	<u>-</u>
OTHER FINANCING SOURCES				
Transfers in	<u>4,717,296</u>	<u>4,717,296</u>	<u>4,717,296</u>	<u>-</u>
Total other financing sources	<u>4,717,296</u>	<u>4,717,296</u>	<u>4,717,296</u>	<u>-</u>
Net change in fund balance	-	-	-	<u>\$ -</u>
Fund balance -- beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance -- ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
 Capital Debt Service Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
 For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final		
EXPENDITURES				
Debt service				
Principal retirement	\$ 1,170,000	\$ 1,170,000	\$ 1,170,000	\$ -
Interest and other	738,744	738,744	554,057	184,687
Issuance costs	-	-	129,054	(129,054)
Total debt service	<u>1,908,744</u>	<u>1,908,744</u>	<u>1,853,111</u>	<u>55,633</u>
Total expenditures	<u>1,908,744</u>	<u>1,908,744</u>	<u>1,853,111</u>	<u>55,633</u>
OTHER FINANCING SOURCES				
Transfers in	1,908,744	1,908,744	1,724,057	(184,687)
Refunding Bonds Issued	-	15,610,000	15,785,000	175,000
Payment to Escrow Agent	-	(15,610,000)	(15,655,946)	(45,946)
Total other financing sources	<u>1,908,744</u>	<u>1,908,744</u>	<u>1,853,111</u>	<u>(55,633)</u>
Net change in fund balance	-	-	-	<u>\$ -</u>
Fund balance -- beginning	-	-	-	
Fund balance -- ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2020

	Municipal Buildings	Real Estate	Total
ASSETS			
Cash and investments	\$ 7,005,300	\$ 30,015	\$ 7,035,315
Accounts receivable	-	743	743
Interest receivable	2,257	-	2,257
Local fuel tax receivable	16,058	-	16,058
Total assets	<u>7,023,615</u>	<u>30,758</u>	<u>7,054,373</u>
LIABILITIES			
Accounts payable	77,555	1,011	78,566
Deposits payable	-	300	300
Total liabilities	<u>77,555</u>	<u>1,311</u>	<u>78,866</u>
FUND BALANCES			
Assigned for Capital Projects	<u>6,946,060</u>	<u>29,447</u>	<u>6,975,507</u>
Total liabilities and fund balances	<u>\$ 7,023,615</u>	<u>\$ 30,758</u>	<u>\$ 7,054,373</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Nonmajor Capital Projects Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2020

	Municipal Buildings	Real Estate	Total
REVENUES			
Charges for services & fees	\$ -	\$ 10,954	\$ 10,954
Local fuel tax	176,239	-	176,239
Investment income	49,695	377	50,072
Total revenues	<u>225,934</u>	<u>11,331</u>	<u>237,265</u>
EXPENDITURES			
Current			
General government	-	20,575	20,575
Total current	<u>-</u>	<u>20,575</u>	<u>20,575</u>
Capital Outlay			
General government	138,580	-	138,580
Total capital outlay	<u>138,580</u>	<u>-</u>	<u>138,580</u>
Total expenditures	<u>138,580</u>	<u>20,575</u>	<u>159,155</u>
Excess (deficiency) of revenues over (under) expenditures	<u>87,354</u>	<u>(9,244)</u>	<u>78,110</u>
OTHER FINANCING SOURCES			
Transfers in	3,699,992	-	3,699,992
Total Other Financing Sources	<u>3,699,992</u>	<u>-</u>	<u>3,699,992</u>
Net change in fund balance	3,787,346	(9,244)	3,778,102
Fund balances -- beginning	<u>3,158,714</u>	<u>38,691</u>	<u>3,197,405</u>
Fund balances -- ending	<u><u>\$ 6,946,060</u></u>	<u><u>\$ 29,447</u></u>	<u><u>\$ 6,975,507</u></u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Municipal Buildings Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Local fuel tax	\$ 200,000	\$ 200,000	\$ 176,239	\$ (23,761)
Investment income	20,000	20,000	49,695	29,695
Total revenues	<u>220,000</u>	<u>220,000</u>	<u>225,934</u>	<u>5,934</u>
EXPENDITURES				
Capital outlay				
General government	2,510,000	2,510,000	138,580	2,371,420
Total capital outlay	<u>2,510,000</u>	<u>2,510,000</u>	<u>138,580</u>	<u>2,371,420</u>
Total expenditures	<u>2,510,000</u>	<u>2,510,000</u>	<u>138,580</u>	<u>2,371,420</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,290,000)</u>	<u>(2,290,000)</u>	<u>87,354</u>	<u>2,377,354</u>
OTHER FINANCING SOURCES				
Transfers in	500,000	500,000	3,699,992	3,199,992
Total other financing sources	<u>500,000</u>	<u>500,000</u>	<u>3,699,992</u>	<u>3,199,992</u>
Net change in fund balance	(1,790,000)	(1,790,000)	3,787,346	<u>\$ 5,577,346</u>
Fund balance -- beginning	<u>3,158,714</u>	<u>3,158,714</u>	<u>3,158,714</u>	
Fund balance -- ending	<u>\$ 1,368,714</u>	<u>\$ 1,368,714</u>	<u>\$ 6,946,060</u>	

VILLAGE OF DOWNERS GROVE, ILLINOIS
Real Estate Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Charges for services & fees	\$ 20,712	\$ 20,712	\$ 10,954	\$ (9,758)
Investment income	1,000	1,000	377	(623)
Total revenues	<u>21,712</u>	<u>21,712</u>	<u>11,331</u>	<u>(10,381)</u>
EXPENDITURES				
Current				
General government	<u>43,000</u>	<u>43,000</u>	<u>20,575</u>	<u>22,425</u>
Total current	<u>43,000</u>	<u>43,000</u>	<u>20,575</u>	<u>22,425</u>
Total expenditures	<u>43,000</u>	<u>43,000</u>	<u>20,575</u>	<u>22,425</u>
Net change in fund balance	(21,288)	(21,288)	(9,244)	<u>\$ 12,044</u>
Fund balance -- beginning	<u>38,691</u>	<u>38,691</u>	<u>38,691</u>	
Fund balance -- ending	<u>\$ 17,403</u>	<u>\$ 17,403</u>	<u>\$ 29,447</u>	

MAJOR ENTERPRISE FUNDS

MAJOR ENTERPRISE FUNDS

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

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Waterworks Fund
Non GAAP Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Water Financial Services				
Personnel services	\$ 147,314	\$ 147,314	\$ 120,468	\$ 26,846
Supplies	2,050	2,050	104	1,946
Contractual services	98,682	98,682	112,030	(13,348)
Total	<u>248,046</u>	<u>248,046</u>	<u>232,602</u>	<u>15,444</u>
Water Administration				
Personnel services	660,087	660,087	648,393	11,694
Supplies	9,230	9,230	1,823	7,407
Contractual services	38,455	38,455	14,559	23,896
Other charges and services	1,137,433	1,137,433	1,137,432	1
Capital outlay	2,900	2,900	3,886	(986)
Total	<u>1,848,105</u>	<u>1,848,105</u>	<u>1,806,093</u>	<u>42,012</u>
Water Pumping and Treatment				
Personnel services	123,297	123,297	129,992	(6,695)
Supplies	9,175	9,175	8,366	809
Contractual services	319,930	319,930	235,599	84,331
Other charges and services	10,241	10,241	10,236	5
Capital outlay	42,350	42,350	96,150	(53,800)
Total	<u>504,993</u>	<u>504,993</u>	<u>480,343</u>	<u>24,650</u>
Water Transmission and Distribution				
Personnel services	879,369	879,369	914,595	(35,226)
Supplies	274,930	274,930	142,937	131,993
Contractual services	761,375	761,375	370,803	390,572
Other charges and services	97,842	97,842	97,848	(6)
Capital outlay	63,450	63,450	12,001	51,449
Total	<u>2,076,966</u>	<u>2,076,966</u>	<u>1,538,184</u>	<u>538,782</u>
DuPage Water Commission				
Water purchase	8,696,747	8,696,747	8,972,073	(275,326)
Capital outlay	5,630,000	5,630,000	1,660,161	3,969,839
Total Non-GAAP operating expenses	19,004,857	19,004,857	14,689,456	4,315,401
Depreciation	-	-	1,576,565	(1,576,565)
Amortization of ARO	-	-	2,861	(2,861)
Less assets capitalized	-	-	(1,715,061)	1,715,061
Total GAAP operating expenses	<u>\$ 19,004,857</u>	<u>\$ 19,004,857</u>	<u>\$ 14,553,821</u>	<u>\$ 4,451,036</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
 Parking Fund
 Non GAAP Schedule of Operating Expenses - Budget and Actual
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Parking Operations (Non-Deck)				
Supplies	\$ 6,000	\$ 6,000	\$ 3,931	\$ 2,069
Contractual services	116,355	116,355	93,614	22,741
Capital outlay	38,000	38,000	2,384	35,616
Total	<u>160,355</u>	<u>160,355</u>	<u>99,929</u>	<u>60,426</u>
Parking Deck Operations				
Supplies	8,550	8,550	956	7,594
Contractual services	39,200	39,200	16,762	22,438
Capital outlay	630,000	630,000	14,835	615,165
Total	<u>677,750</u>	<u>677,750</u>	<u>32,553</u>	<u>645,197</u>
Parking Enforcement				
Personnel services	180,133	180,133	197,715	(17,582)
Supplies	1,313	1,313	1,110	203
Contractual services	99,940	99,940	57,083	42,857
Other charges and services	570,608	570,608	570,600	8
Capital outlay	250,000	250,000	-	250,000
Total	<u>1,101,994</u>	<u>1,101,994</u>	<u>826,508</u>	<u>275,486</u>
Total Non-GAAP operating expenses	1,940,099	1,940,099	958,990	981,109
Depreciation	<u>-</u>	<u>-</u>	<u>56,917</u>	<u>(56,917)</u>
Less assets capitalized	<u>-</u>	<u>-</u>	<u>(500)</u>	<u>500</u>
Total GAAP operating expenses	<u>\$ 1,940,099</u>	<u>\$ 1,940,099</u>	<u>\$ 1,015,407</u>	<u>\$ 924,692</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Stormwater Utility Fund
Non GAAP Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Stormwater Financial Services				
Personnel services	\$ 41,989	\$ 41,989	\$ 42,026	\$ (37)
Contractual services	35,000	35,000	30,199	4,801
Other charges and services	10,000	10,000	346	9,654
Total	<u>86,989</u>	<u>86,989</u>	<u>72,571</u>	<u>14,418</u>
Stormwater Design Engineering				
Personnel services	411,648	411,648	382,680	28,968
Supplies	550	550	259	291
Contractual services	50,685	50,685	16,551	34,134
Total	<u>462,883</u>	<u>462,883</u>	<u>399,490</u>	<u>63,393</u>
Stormwater Maintenance				
Personnel services	692,219	692,219	561,416	130,803
Supplies	74,995	74,995	33,025	41,970
Contractual services	1,055,030	1,055,030	478,772	576,258
Other charges and services	506,308	506,308	506,304	4
Capital outlay	5,823,500	5,823,500	1,750,431	4,073,069
Total	<u>8,152,052</u>	<u>8,152,052</u>	<u>3,329,948</u>	<u>4,822,104</u>
Total Non-GAAP operating expenses	8,701,924	8,701,924	3,802,009	4,899,915
Depreciation	-	-	457,478	(457,478)
Less assets capitalized	-	-	(1,523,292)	1,523,292
Total GAAP operating expenses	<u>\$ 8,701,924</u>	<u>\$ 8,701,924</u>	<u>\$ 2,736,195</u>	<u>\$ 5,965,729</u>

INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

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

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

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Net Position
Internal Service Funds
December 31, 2020

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Total
ASSETS					
Current assets					
Cash and equivalents	\$ 1,834,345	\$ 442,493	\$ 3,344,461	\$ 3,734,999	\$ 9,356,298
Restricted cash	151,297	-	-	-	151,297
Prepays	-	-	-	11,667	11,667
Accounts receivable	6,016	2,095	67,981	-	76,092
Interest receivable	4,396	-	5,051	2,934	12,381
Inventory	-	27,553	-	-	27,553
Total Current assets	<u>1,996,054</u>	<u>472,141</u>	<u>3,417,493</u>	<u>3,749,600</u>	<u>9,635,288</u>
Noncurrent assets					
Capital assets being depreciated	14,752,364	1,128,286	-	-	15,880,650
Accumulated depreciation	(8,438,058)	(956,769)	-	-	(9,394,827)
Total Noncurrent assets	<u>6,314,306</u>	<u>171,517</u>	<u>-</u>	<u>-</u>	<u>6,485,823</u>
Total Assets	<u>8,310,360</u>	<u>643,658</u>	<u>3,417,493</u>	<u>3,749,600</u>	<u>16,121,111</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to OPEB		53,798	3,947	12,949	70,694
Deferred outflows related to pensions	-	335,990	59,931	28,853	424,774
Total Deferred Outflows of Resources	<u>-</u>	<u>389,788</u>	<u>63,878</u>	<u>41,802</u>	<u>495,468</u>
LIABILITIES					
Current liabilities					
Accounts payable	27,427	145,790	2,417	31,094	206,728
Accrued payroll	-	6,744	-	-	6,744
Other payables	-	-	57,660	-	57,660
Compensated absences	-	18,649	1,035	1,541	21,225
Claims payable	-	-	807,723	170,630	978,353
Total Current liabilities	<u>27,427</u>	<u>171,183</u>	<u>868,835</u>	<u>203,265</u>	<u>1,270,710</u>
Noncurrent liabilities					
Claims payable	-	-	-	398,137	398,137
Other postemployment benefits	-	223,926	32,665	52,830	309,421
Compensated absences	-	43,514	2,415	3,596	49,525
Net pension liability	-	138,111	24,635	11,860	174,606
Total Noncurrent liabilities	<u>-</u>	<u>405,551</u>	<u>59,715</u>	<u>466,423</u>	<u>931,689</u>
Total Liabilities	<u>27,427</u>	<u>576,734</u>	<u>928,550</u>	<u>669,688</u>	<u>2,202,399</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to OPEB	-	16,635	3,368	2,859	22,862
Deferred inflows related to pensions	-	386,505	68,940	33,190	488,635
Total Deferred Inflows of Resources	<u>-</u>	<u>403,140</u>	<u>72,308</u>	<u>36,049</u>	<u>511,497</u>
NET POSITION					
Net investment in capital assets	6,286,879	171,517	-	-	6,458,396
Restricted	151,297	-	-	-	151,297
Unrestricted (deficit)	1,844,757	(117,945)	2,480,513	3,085,665	7,292,990
Total Net Position	<u>\$ 8,282,933</u>	<u>\$ 53,572</u>	<u>\$ 2,480,513</u>	<u>\$ 3,085,665</u>	<u>\$ 13,902,683</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Internal Service Funds
For the Year Ended December 31, 2020

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Total
Operating revenues					
Sales	\$ -	\$ 40,954	\$ -	\$ -	\$ 40,954
Interfund services	1,097,774	1,875,000	6,096,041	2,529,995	11,598,810
Insurance premiums	-	-	2,115,054	-	2,115,054
Other	24,921	-	10,074	122,900	157,895
Total operating revenues	<u>1,122,695</u>	<u>1,915,954</u>	<u>8,221,169</u>	<u>2,652,895</u>	<u>13,912,713</u>
Operating expenses					
Personnel services	-	606,451	111,054	19,528	737,033
Supplies	86,870	524,056	-	-	610,926
Contractual services	-	319,069	1,755,861	661,845	2,736,775
Other charges and services	-	173,739	6,060,540	18,931	6,253,210
Depreciation	1,162,156	23,598	-	-	1,185,754
Total operating expenses	<u>1,249,026</u>	<u>1,646,913</u>	<u>7,927,455</u>	<u>700,304</u>	<u>11,523,698</u>
Operating Income (loss)	<u>(126,331)</u>	<u>269,041</u>	<u>293,714</u>	<u>1,952,591</u>	<u>2,389,015</u>
Nonoperating revenues					
Investment income	35,590	209	104,280	58,867	198,946
Gain from disposals	52,001	-	-	-	52,001
Total non operating revenues (expenses)	<u>87,591</u>	<u>209</u>	<u>104,280</u>	<u>58,867</u>	<u>250,947</u>
Change in net position	(38,740)	269,250	397,994	2,011,458	2,639,962
Total net position, beginning of year	8,321,673	(215,678)	2,082,519	1,074,207	11,262,721
Total net position, end of year	<u>\$ 8,282,933</u>	<u>\$ 53,572</u>	<u>\$ 2,480,513</u>	<u>\$ 3,085,665</u>	<u>\$ 13,902,683</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2020

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from interfund services	\$ 1,097,774	\$ 1,875,000	\$ 6,096,041	\$ 2,529,995	\$ 11,598,810
Receipts from customers	25,661	39,578	2,125,829	122,900	2,313,968
Other payments	-	(173,739)	(6,149,957)	(586,099)	(6,909,795)
Payments to employees	-	(645,942)	(104,600)	(50,990)	(801,532)
Payments to suppliers	(81,616)	(876,700)	(1,773,605)	(747,090)	(3,479,011)
Net cash provided by operating activities	<u>1,041,819</u>	<u>218,197</u>	<u>193,708</u>	<u>1,268,716</u>	<u>2,722,440</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital assets purchased	(1,262,670)	-	-	-	(1,262,670)
Proceeds from sale of capital assets	52,001	-	-	-	52,001
Net cash used by capital and related financing activities	<u>(1,210,669)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,210,669)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	36,101	209	105,159	56,533	198,002
Net cash provided by investing activities	<u>36,101</u>	<u>209</u>	<u>105,159</u>	<u>56,533</u>	<u>198,002</u>
Net Increase (decrease) in cash and cash equivalents	<u>(132,749)</u>	<u>218,406</u>	<u>298,867</u>	<u>1,325,249</u>	<u>1,709,773</u>
Cash and equivalents - beginning of year	<u>2,118,391</u>	<u>224,087</u>	<u>3,045,593</u>	<u>2,409,750</u>	<u>7,797,821</u>
Cash and equivalents - end of year	<u>\$ 1,985,642</u>	<u>\$ 442,493</u>	<u>\$ 3,344,460</u>	<u>\$ 3,734,999</u>	<u>\$ 9,507,594</u>
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	(126,331)	269,041	293,714	1,952,591	2,389,015
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	1,162,156	23,598	-	-	1,185,754
Change in assets, deferred outflows, liabilities and deferred inflows:					
Accounts payable	5,254	(28,173)	(17,744)	(85,245)	(125,908)
Accrued payroll	-	(21,082)	-	(5,408)	(26,490)
Compensated absences	-	13,987	2,863	(2,791)	14,059
Accounts receivable	740	(1,376)	701	-	65
Inventory	-	(5,402)	-	-	(5,402)
Deferred outflows related to OPEB	-	4,642	1,075	471	6,188
Deferred outflows related to pensions	-	96,095	(1,718)	48,721	143,098
Other postemployment benefits	-	(14,750)	(3,416)	(1,497)	(19,663)
Other payables	-	-	38,657	-	38,657
Claims payable	-	-	(128,074)	(567,168)	(695,242)
Deferred inflows related to OPEB	-	7,286	1,687	739	9,712
Deferred inflows related to pensions	-	327,322	60,966	22,564	410,852
Net pension liability	-	(452,991)	(55,003)	(94,261)	(602,255)
Net cash provided by operating activities	<u>\$ 1,041,819</u>	<u>\$ 218,197</u>	<u>\$ 193,708</u>	<u>\$ 1,268,716</u>	<u>\$ 2,722,440</u>
Reconciliation to Statement of Net Position					
Cash and cash equivalents					
Unrestricted	1,834,345	442,493	3,344,461	3,734,999	9,356,298
Restricted	151,297	-	-	-	151,297
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 1,985,642</u>	<u>\$ 442,493</u>	<u>\$ 3,344,461</u>	<u>\$ 3,734,999</u>	<u>\$ 9,507,595</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Equipment Replacement Fund
Non GAAP Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Capital outlay	\$ 2,207,900	\$ 2,207,900	\$ 1,349,540	\$ 858,360
Less assets capitalized	-	-	(1,262,670)	1,262,670
Total Non GAAP operating expenses	2,207,900	2,207,900	86,870	2,121,030
Depreciation	-	-	1,162,156	(1,162,156)
Total GAAP operating expenses	\$ 2,207,900	\$ 2,207,900	\$ 1,249,026	\$ 958,873

VILLAGE OF DOWNERS GROVE, ILLINOIS
 Fleet Services Fund
 Non GAAP Schedule of Operating Expenses - Budget and Actual
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Personnel services	\$ 779,884	\$ 779,884	\$ 606,451	\$ 173,433
Supplies	738,825	738,825	524,056	214,769
Contractual services	212,650	212,650	319,069	(106,419)
Other charges and services	213,896	213,896	173,739	40,157
Total Non GAAP expenses	1,945,255	1,945,255	1,623,315	321,940
Depreciation	-	-	23,598	(23,598)
Total GAAP operating expenses	\$ 1,945,255	\$ 1,945,255	\$ 1,646,913	\$ 298,342

VILLAGE OF DOWNERS GROVE, ILLINOIS
Health Insurance Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Health administration				
Personnel services	\$ 104,733	\$ 104,733	\$ 111,054	\$ (6,321)
Contractual services	107,088	107,088	105,584	\$ 1,504
Other charges and services	302,814	302,814	302,445	369
Total	514,635	514,635	519,083	(4,448)
Vision insurance				
Contractual services	33,294	33,294	32,763	531
Total	33,294	33,294	32,763	531
Medical insurance				
Contractual services	1,658,340	1,658,340	1,597,899	60,441
Other charges and services	6,116,800	6,116,800	5,464,819	651,981
Total	7,775,140	7,775,140	7,062,718	712,422
Dental insurance				
Contractual services	19,352	19,352	19,615	(263)
Other charges and services	410,000	410,000	293,276	116,724
Total	429,352	429,352	312,891	116,461
Total operating expenses	\$ 8,752,421	\$ 8,752,421	\$ 7,927,455	\$ 824,966

VILLAGE OF DOWNERS GROVE, ILLINOIS
Risk Management Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance
OPERATING EXPENSES				
Personnel services	\$ 137,750	\$ 137,750	\$ 19,528	\$ 118,222
Supplies	800	800	-	800
Contractual services	765,118	765,118	661,845	103,273
Other charges and services	1,431,026	1,431,026	18,931	1,412,095
Total operating expenses	\$ 2,334,694	\$ 2,334,694	\$ 700,304	\$ 1,634,390

FIDUCIARY FUNDS

FIDUCIARY FUNDS

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

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
Trust Funds
Combining Statement of Fiduciary Net Position
December 31, 2020

	Police Pension	Firefighters' Pension	OPEB Trust Fund	Total
ASSETS				
Cash and cash equivalents	\$ 2,275,512	\$ 1,327,021	\$ -	\$ 3,602,533
Investments				
U.S. obligations	12,817,778	11,228,072	-	24,045,850
Corporate bonds	9,267,776	8,065,578	-	17,333,354
Foreign bonds	-	881,946	-	881,946
Negotiable CDs	-	1,307,982	-	1,307,982
Mutual funds - equity	27,761,964	39,983,981	648,512	68,394,457
Mutual funds - fixed income	-	-	391,696	391,696
Common and Preferred Stocks	4,910,484	-	-	4,910,484
Real Estate	7,011,450	5,558,836	-	12,570,286
Prepays	8,701	6,909	-	15,610
Due from general fund	11,139	12,353	-	23,492
Interest receivable	149,563	91,484	-	241,047
Total assets	64,214,367	68,464,162	1,040,208	133,718,737
LIABILITIES				
Accounts payable	7,093	4,757	-	11,850
Total liabilities	7,093	4,757	-	11,850
NET POSITION				
Restricted for pension/OPEB benefits	\$ 64,207,274	\$ 68,459,405	\$ 1,040,208	\$ 133,706,887

VILLAGE OF DOWNERS GROVE, ILLINOIS
Combining Statement of Changes in Fiduciary Net Position
Trust Funds
For the Year Ended December 31, 2020

	Police Pension	Firefighters' Pension	OPEB Trust Fund	Total
ADDITIONS				
Contributions - employer	\$ 3,648,360	\$ 4,046,111	\$ 300,000	\$ 7,994,471
Contributions - employees	720,978	783,071	-	1,504,049
Total contributions	4,369,338	4,829,182	300,000	9,498,520
Investment earnings				
Net appreciation in fair value of investments	5,420,782	6,341,180	100,818	11,862,780
Interest earned on investments	1,098,168	1,087,414	19,462	2,205,044
Less investment expense	(117,565)	(89,010)	-	(206,575)
Net investment earnings (loss)	6,401,385	7,339,584	120,280	13,861,249
Total additions	10,770,723	12,168,766	420,280	23,359,769
DEDUCTIONS				
Contractual services	50,653	50,120	-	100,773
Benefits and refunds	5,622,858	5,092,842	-	10,715,700
Total deductions	5,673,511	5,142,962	-	10,816,473
Change in Net Position	5,097,212	7,025,804	420,280	12,543,296
Net Position - beginning of the year	59,110,062	61,433,601	619,928	121,163,591
Net Position - end of the year	\$ 64,207,274	\$ 68,459,405	\$ 1,040,208	\$ 133,706,887

VILLAGE OF DOWNERS GROVE, ILLINOIS
 Police Pension Fund
 Schedule of Changes in Fiduciary Net Position - Budget and Actual
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance
ADDITIONS				
Contributions - employer	\$ 3,620,000	\$ 3,620,000	\$ 3,648,360	\$ 28,360
Contributions - employees	669,500	669,500	720,978	51,478
Total contributions	4,289,500	4,289,500	4,369,338	79,838
Investment earnings				
Net appreciation in fair value of investments	500,000	500,000	5,420,782	4,920,782
Interest earned on investments	1,000,000	1,000,000	1,098,168	98,168
Less investment expense	(136,279)	(136,279)	(117,565)	18,714
Net investment earnings (loss)	1,363,721	1,363,721	6,401,385	5,037,664
Total additions	5,653,221	5,653,221	10,770,723	5,117,502
DEDUCTIONS				
Administrative expense	71,402	71,402	50,653	20,749
Benefits and refunds	5,495,017	5,595,017	5,622,858	(27,841)
Total deductions	5,566,419	5,666,419	5,673,511	(7,092)
Net Change in Net Position	\$ 86,802	\$ (13,198)	5,097,212	\$ 5,110,410
Net position restricted for pension benefits				
Beginning			59,110,062	
Ending			\$ 64,207,274	

VILLAGE OF DOWNERS GROVE, ILLINOIS
 Firefighters' Pension Fund
 Schedule of Changes in Fiduciary Net Position - Budget and Actual
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance
ADDITIONS				
Contributions - employer	\$ 4,014,795	\$ 4,014,795	\$ 4,046,111	\$ 31,316
Contributions - employees	711,208	711,208	783,071	71,863
Total contributions	4,726,003	4,726,003	4,829,182	103,179
Investment earnings				
Net appreciation in fair value of investments	500,000	500,000	6,341,180	5,841,180
Interest earned on investments	800,000	800,000	1,087,414	287,414
Less investment expense	(85,919)	(85,919)	(89,010)	(3,091)
Net investment earnings	1,214,081	1,214,081	7,339,584	6,125,503
Total additions	5,940,084	5,940,084	12,168,766	6,228,682
DEDUCTIONS				
Contractual services	73,469	73,469	50,120	23,349
Benefits and refunds	5,451,658	5,451,658	5,092,842	358,816
Total deductions	5,525,127	5,525,127	5,142,962	382,165
Net Change in Net Position	\$ 414,957	\$ 414,957	\$ 7,025,804	\$ 6,610,847
Net position restricted for pension benefits				
Beginning			61,433,601	
Ending			\$ 68,459,405	

VILLAGE OF DOWNERS GROVE, ILLINOIS
 OPEB Trust Fund
 Schedule of Changes in Fiduciary Net Position - Budget and Actual
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance
ADDITIONS				
Contributions - employer	300,000	300,000	300,000	-
Total contributions	300,000	300,000	300,000	-
Investment earnings				
Net appreciation in fair value of investments	-	-	100,818	100,818
Interest earned on investments	15,000	15,000	19,462	4,462
Net investment earnings	15,000	15,000	120,280	105,280
Total additions	315,000	315,000	420,280	105,280
DEDUCTIONS				
Total deductions	-	-	-	-
Net Change in Net Position	\$ 315,000	\$ 315,000	\$ 420,280	\$ 105,280
Net position restricted for OPEB				
Beginning			619,928	
Ending			\$ 1,040,208	

SECTION 6

**COMPONENT UNIT
DOWNERS GROVE PUBLIC LIBRARY**

DOWNERS GROVE PUBLIC LIBRARY, ILLINOIS
Component Unit
Statement of Net Position and Governmental Funds Combining Balance Sheet
December 31, 2020

	General	Capital Replacement	Total	Adjustments	Statement of Net Position
Assets					
Cash and investments	\$1,531,385	\$ 1,013,871	\$ 2,545,256	\$ -	\$ 2,545,256
Property tax receivable	5,570,387	-	5,570,387	-	5,570,387
Accounts receivable	323	-	323	-	323
Grant receivable	20,499	-	20,499	-	20,499
Capital assets not being depreciated	-	-	-	232,144	232,144
Capital assets net accumulated depreciation	-	-	-	12,202,195	12,202,195
Total Assets	<u>7,122,594</u>	<u>1,013,871</u>	<u>8,136,465</u>	<u>12,434,339</u>	<u>20,570,804</u>
Deferred outflow of resources					
Deferred outflows related to OPEB	-	-	-	49,124	49,124
Deferred outflows related to pensions	-	-	-	511,219	511,219
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>560,343</u>	<u>560,343</u>
Liabilities					
Current liabilities					
Accrued payroll	43,651	-	43,651	-	43,651
Accounts payable	55,717	-	55,717	-	55,717
Debt due within 1 year	-	-	-	21,474	21,474
Total Current liabilities	<u>99,368</u>	<u>-</u>	<u>99,368</u>	<u>21,474</u>	<u>120,842</u>
Debt due in more than 1 year	-	-	-	993,155	993,155
Deferred inflow of resources					
Property taxes levied for future periods	5,553,474	-	5,553,474	-	5,553,474
Deferred inflows related to OPEB	-	-	-	18,123	18,123
Deferred inflows related to pensions	-	-	-	780,884	780,884
Total Deferred Inflows of Resources	<u>5,553,474</u>	<u>-</u>	<u>5,553,474</u>	<u>799,007</u>	<u>6,352,481</u>
Fund Balance / Net Position					
Net investment in capital assets	-	-	-	12,403,542	12,403,542
Assigned for Construction	-	1,013,871	1,013,871	(1,013,871)	-
Unassigned/Unrestricted	1,469,752	-	1,469,752	(208,625)	1,261,127
Total fund balances/net position	<u>\$1,469,752</u>	<u>\$ 1,013,871</u>	<u>\$ 2,483,623</u>	<u>\$11,181,046</u>	<u>\$ 13,664,669</u>

DOWNERS GROVE PUBLIC LIBRARY, ILLINOIS
 Component Unit
 Statement of Activities and Governmental Funds
 Combining Statement of Revenues, Expenditures & Changes in Fund Balances/Net Position
 For the Year Ended December 31, 2020

	Capital			Statement	
	General	Replacement	Total	Adjustments	of Activities
REVENUES					
Property taxes	\$ 5,539,464	\$ -	\$ 5,539,464	\$ -	\$ 5,539,464
Personal property repl tax	63,703	-	63,703	-	63,703
Intergovernmental	82,015	-	82,015	-	82,015
Charges for services	67,864	-	67,864	-	67,864
Fines	11,114	-	11,114	-	11,114
Investment income	2,688	3,894	6,582	-	6,582
Contributions & donations	16,618	-	16,618	-	16,618
Total revenues	<u>5,783,466</u>	<u>3,894</u>	<u>5,787,360</u>	<u>-</u>	<u>5,787,360</u>
EXPENDITURES					
Current					
Community services	4,591,155	-	4,591,155	1,154,616	5,745,771
Capital outlay	812,578	237,119	1,049,697	(1,049,697)	-
Total expenditures	<u>5,403,733</u>	<u>237,119</u>	<u>5,640,852</u>	<u>104,919</u>	<u>5,745,771</u>
Excess (deficiency) of revenues (under) expenditures	<u>379,733</u>	<u>(233,225)</u>	<u>146,508</u>	<u>(104,919)</u>	<u>41,589</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	350,000	350,000	(350,000)	-
Transfers out	(350,000)	-	(350,000)	350,000	-
Total other financing sources (uses)	<u>(350,000)</u>	<u>350,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance/net position	29,733	116,775	146,508	(104,919)	41,589
Fund balance/net position, beginning	<u>1,440,019</u>	<u>897,096</u>	<u>2,337,115</u>	<u>11,285,965</u>	<u>13,623,080</u>
Fund balance/net position, ending	<u>\$ 1,469,752</u>	<u>\$ 1,013,871</u>	<u>\$ 2,483,623</u>	<u>\$ 11,181,046</u>	<u>\$ 13,664,669</u>

DOWNERS GROVE PUBLIC LIBRARY, ILLINOIS
 Component Unit
 General Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
 For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Property tax	\$ 5,498,019	\$ 5,498,019	\$ 5,539,464	\$ 41,445
Personal property repl tax	51,500	51,500	63,703	12,203
Intergovernmental	61,516	61,516	82,015	20,499
Charges for services & fees	59,900	59,900	67,864	7,964
Fines	33,000	33,000	11,114	(21,886)
Investment income	7,500	7,500	2,688	(4,812)
Contributions & donations	5,000	5,000	16,618	11,618
Total revenues	<u>5,716,435</u>	<u>5,716,435</u>	<u>5,783,466</u>	<u>67,031</u>
EXPENDITURES				
Current				
Community services	<u>4,750,520</u>	<u>4,750,520</u>	<u>4,591,155</u>	<u>159,365</u>
Total current	<u>4,750,520</u>	<u>4,750,520</u>	<u>4,591,155</u>	<u>159,365</u>
Capital outlay	<u>915,775</u>	<u>915,775</u>	<u>812,578</u>	<u>103,197</u>
Total expenditures	<u>5,666,295</u>	<u>5,666,295</u>	<u>5,403,733</u>	<u>262,562</u>
Excess (deficiency) of revenues over (under) expenditures	<u>50,140</u>	<u>50,140</u>	<u>379,733</u>	<u>329,593</u>
OTHER FINANCING USES				
Transfers out	<u>(350,000)</u>	<u>(350,000)</u>	<u>(350,000)</u>	<u>-</u>
Total other financing uses	<u>(350,000)</u>	<u>(350,000)</u>	<u>(350,000)</u>	<u>-</u>
Net change in fund balance	(299,860)	(299,860)	29,733	<u>\$ 329,593</u>
Fund balance -- beginning	<u>1,440,019</u>	<u>1,440,019</u>	<u>1,440,019</u>	
Fund balance -- ending	<u>\$ 1,140,159</u>	<u>\$ 1,140,159</u>	<u>\$ 1,469,752</u>	

DOWNERS GROVE PUBLIC LIBRARY, ILLINOIS
 Component Unit
 Library Capital Replacement Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
 For the Year Ended December 31, 2020

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Investment income	\$ 20,000	\$ 20,000	\$ 3,894	\$ (16,106)
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>3,894</u>	<u>(16,106)</u>
EXPENDITURES				
Capital outlay				
Capital outlay	<u>447,000</u>	<u>447,000</u>	<u>237,119</u>	<u>209,881</u>
Total capital outlay	<u>447,000</u>	<u>447,000</u>	<u>237,119</u>	<u>209,881</u>
Total expenditures	<u>447,000</u>	<u>447,000</u>	<u>237,119</u>	<u>209,881</u>
Excess (Deficiency) of revenues (under) expenditures	<u>(427,000)</u>	<u>(427,000)</u>	<u>(233,225)</u>	<u>193,775</u>
OTHER FINANCING SOURCES				
Transfers in	<u>350,000</u>	<u>350,000</u>	<u>350,000</u>	<u>-</u>
Total other financing sources	<u>350,000</u>	<u>350,000</u>	<u>350,000</u>	<u>-</u>
Net change in fund balance	<u>(77,000)</u>	<u>(77,000)</u>	<u>116,775</u>	<u>\$ 193,775</u>
Fund balance -- beginning	<u>897,096</u>	<u>897,096</u>	<u>897,096</u>	
Fund balance -- ending	<u>\$ 820,096</u>	<u>\$ 820,096</u>	<u>\$ 1,013,871</u>	

SECTION 7

SUPPLEMENTAL SECTION

VILLAGE OF DOWNERS GROVE, ILLINOIS
Schedule of Insurance in Force
December 31, 2020

Insurance Company	Term	Description of Coverage
Federal (Chubb)	12/31/19 - 12/31/20	All Risk Property \$102,551,383 Insured Value, Deductible of \$10,000
Safety National	12/31/19 - 12/31/20	General Liability/Auto/Public Officials & Employment Practice/Law Enforcement Liability Excess up to \$2,000,000, Deductible of \$1,000,000
Safety National	12/31/19 - 12/31/20	Excess General Liability/Auto/Public Officials & Employment Practice/Law Enforcement Liability Excess up to \$8,000,000
Berkley National	12/31/19 - 12/31/20	Excess General Liability/Auto/Public Officials & Employment Practice/Law Enforcement Liability Excess up to \$10,000,000
Allied World National Assurance	12/31/19 - 12/31/20	Excess General Liability/Auto/Public Officials & Employment Practice/Law Enforcement Liability Excess up to \$10,000,000
Markel American	12/31/19 - 12/31/20	Excess General Liability/Auto/Public Officials & Employment Practice/Law Enforcement Liability Excess up to \$5,000,000
Safety National	12/31/19 - 12/31/20	Workers' Compensation Full Statutory Benefits Excess up to \$2,000,000, Deductible of \$600,000 - \$650,000
Travelers Insurance	12/31/19 - 12/31/20	Crime Coverage Limit \$1,000,000, Deductible of \$25,000
Travelers Insurance	12/31/19 - 12/31/20	Cyber Coverage Limit \$5,000,000, Deductible of \$10,000-\$25,000
IL Union	12/31/19 - 12/31/20	Pollution Liability Limit \$2,000,000, Deductible of \$25,000
Safety National	12/31/19 - 12/31/20	Auto Physical Damage - Replacement Cost Added for Emergency Vehicles Over \$100,000, Deductible of \$25,000

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2010A
December 31, 2020

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1 2021	Amount	July 1 2021	Amount
2021	<u>2,690,000</u>	<u>67,250</u>	<u>2,757,250</u>		<u>67,250</u>		<u>-</u>
	<u>\$ 2,690,000</u>	<u>\$ 67,250</u>	<u>\$ 2,757,250</u>		<u>\$ 67,250</u>		<u>\$ -</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2010B
December 31, 2020

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1 2021	Amount	July 1 2021	Amount
2021	1,210,000	24,200	1,234,200	2021	24,200	2021	-
	<u>\$ 1,210,000</u>	<u>\$ 24,200</u>	<u>\$ 1,234,200</u>		<u>\$ 24,200</u>		<u>\$ -</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Bonds, Series 2012 Roads
December 31, 2020

Date of Issue	May 3, 2012
Date of Maturity	January 1, 2022
Authorized Issue	\$25,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 4.00%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	Zions Bancorporation
Purpose of Issuance	To fund road improvements

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2021	680,000	31,200	711,200	2021	20,700	2021	10,500
2022	700,000	10,500	710,500	2022	10,500	2022	-
	<u>\$ 1,380,000</u>	<u>\$ 41,700</u>	<u>\$ 1,421,700</u>		<u>\$ 31,200</u>		<u>\$ 10,500</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Bonds, Series 2012 Water
December 31, 2020

Date of Issue	May 3, 2012
Date of Maturity	January 1, 2022
Authorized Issue	\$10,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 3.50%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1
Payable At	Zions Bancorporation
Purpose of Issuance	To fund watermain improvements

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2021	465,000	21,375	486,375	2021	14,175	2021	7,200
2022	480,000	7,200	487,200	2022	7,200	2022	-
	<u>\$ 945,000</u>	<u>\$ 28,575</u>	<u>\$ 973,575</u>		<u>\$ 21,375</u>		<u>\$ 7,200</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
 Long-Term Debt Requirements
 General Obligation Refunding Bonds, Series 2014A
 December 31, 2020

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
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	-
	<u>\$ 4,675,000</u>	<u>\$ 619,088</u>	<u>\$ 5,294,088</u>		<u>\$ 345,816</u>		<u>\$ 273,272</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2014B
December 31, 2020

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
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	-
	<u>\$ 2,780,000</u>	<u>\$ 540,050</u>	<u>\$ 3,320,050</u>		<u>\$ 292,363</u>		<u>\$ 247,687</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Bonds, Series 2015A
December 31, 2020

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2021	215,000	123,650	338,650	2021	62,900	2021	60,750
2022	220,000	119,300	339,300	2022	60,750	2022	58,550
2023	225,000	113,725	338,725	2023	58,550	2023	55,175
2024	230,000	106,900	336,900	2024	55,175	2024	51,725
2025	235,000	99,925	334,925	2025	51,725	2025	48,200
2026	245,000	92,725	337,725	2026	48,200	2026	44,525
2027	250,000	85,300	335,300	2027	44,525	2027	40,775
2028	260,000	77,000	337,000	2028	40,775	2028	36,225
2029	265,000	67,813	332,813	2029	36,225	2029	31,588
2030	275,000	58,362	333,362	2030	31,587	2030	26,775
2031	285,000	48,563	333,563	2031	26,775	2031	21,788
2032	295,000	38,412	333,412	2032	21,787	2032	16,625
2033	305,000	27,913	332,913	2033	16,625	2033	11,288
2034	315,000	17,062	332,062	2034	11,287	2034	5,775
2035	330,000	5,775	335,775	2035	5,775	2035	
Total	<u>\$ 3,950,000</u>	<u>\$ 1,082,425</u>	<u>\$ 5,032,425</u>		<u>\$ 572,661</u>		<u>\$ 509,764</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2015B
December 31, 2020

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2021	20,000	152,150	172,150	2021	76,175	2021	75,975
2022	25,000	151,700	176,700	2022	75,975	2022	75,725
2023	25,000	151,075	176,075	2023	75,725	2023	75,350
2024	25,000	150,325	175,325	2024	75,350	2024	74,975
2025	25,000	149,575	174,575	2025	74,975	2025	74,600
2026	25,000	148,825	173,825	2026	74,600	2026	74,225
2027	25,000	148,075	173,075	2027	74,225	2027	73,850
2028	25,000	147,263	172,263	2028	73,850	2028	73,413
2029	620,000	135,975	755,975	2029	73,412	2029	62,563
2030	760,000	111,825	871,825	2030	62,562	2030	49,263
2031	790,000	84,700	874,700	2031	49,262	2031	35,438
2032	820,000	56,525	876,525	2032	35,437	2032	21,088
2033	845,000	27,387	872,387	2033	21,087	2033	6,300
2034	360,000	6,300	366,300	2034	6,300	2034	-
Total	<u>\$ 4,390,000</u>	<u>\$ 1,621,700</u>	<u>\$ 6,011,700</u>		<u>\$ 848,935</u>		<u>\$ 772,765</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2016
December 31, 2020

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2021	495,000	243,325	738,325	2021	125,375	2021	117,950
2022	510,000	225,700	735,700	2022	117,950	2022	107,750
2023	530,000	207,550	737,550	2023	107,750	2023	99,800
2024	545,000	188,700	733,700	2024	99,800	2024	88,900
2025	-	177,800	177,800	2025	88,900	2025	88,900
2026	-	177,800	177,800	2026	88,900	2026	88,900
2027	-	177,800	177,800	2027	88,900	2027	88,900
2028	-	177,800	177,800	2028	88,900	2028	88,900
2029	-	177,800	177,800	2029	88,900	2029	88,900
2030	-	177,800	177,800	2030	88,900	2030	88,900
2031	-	177,800	177,800	2031	88,900	2031	88,900
2032	-	177,800	177,800	2032	88,900	2032	88,900
2033	-	177,800	177,800	2033	88,900	2033	88,900
2034	500,000	167,800	667,800	2034	88,900	2034	78,900
2035	930,000	139,200	1,069,200	2035	78,900	2035	60,300
2036	965,000	101,300	1,066,300	2036	60,300	2036	41,000
2037	1,005,000	61,900	1,066,900	2037	41,000	2037	20,900
2038	1,045,000	20,900	1,065,900	2038	20,900	2038	-
Total	<u>\$ 6,525,000</u>	<u>\$ 2,956,575</u>	<u>\$ 9,481,575</u>		<u>\$ 1,540,975</u>		<u>\$ 1,415,600</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Refunding Bonds, Series 2017
December 31, 2020

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1 2021	Amount	July 1 2021	Amount
2021	<u>1,110,000</u>	<u>9,546</u>	<u>1,119,546</u>		<u>9,546</u>		<u>-</u>
	<u>\$ 1,110,000</u>	<u>\$ 9,546</u>	<u>\$ 1,119,546</u>		<u>\$ 9,546</u>		<u>\$ -</u>

VILLAGE OF DOWNERS GROVE, ILLINOIS
Long-Term Debt Requirements
General Obligation Bonds, Series 2019
December 31, 2020

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2021	280,000	205,800	485,800	2021	105,000	2021	100,800
2022	285,000	197,325	482,325	2022	100,800	2022	96,525
2023	295,000	188,625	483,625	2023	96,525	2023	92,100
2024	305,000	179,625	484,625	2024	92,100	2024	87,525
2025	315,000	170,325	485,325	2025	87,525	2025	82,800
2026	320,000	160,800	480,800	2026	82,800	2026	78,000
2027	330,000	151,050	481,050	2027	78,000	2027	73,050
2028	340,000	141,000	481,000	2028	73,050	2028	67,950
2029	355,000	130,575	485,575	2029	67,950	2029	62,625
2030	365,000	119,775	484,775	2030	62,625	2030	57,150
2031	375,000	108,675	483,675	2031	57,150	2031	51,525
2032	385,000	97,275	482,275	2032	51,525	2032	45,750
2033	400,000	85,500	485,500	2033	45,750	2033	39,750
2034	410,000	73,350	483,350	2034	39,750	2034	33,600
2035	420,000	60,900	480,900	2035	33,600	2035	27,300
2036	435,000	48,075	483,075	2036	27,300	2036	20,775
2037	450,000	34,800	484,800	2037	20,775	2037	14,025
2038	460,000	21,150	481,150	2038	14,025	2038	7,125
2039	475,000	7,125	482,125	2039	7,125	2039	-
Total	<u>7,000,000</u>	<u>\$ 2,181,750</u>	<u>\$ 9,181,750</u>		<u>1,143,375</u>		<u>1,038,375</u>

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

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2021	55,000	107,163	162,163	2021	53,773	2021	53,390
2022	55,000	106,383	161,383	2022	53,390	2022	52,993
2023	550,000	102,153	652,153	2023	52,993	2023	49,160
2024	555,000	94,246	649,246	2024	49,160	2024	45,086
2025	565,000	85,884	650,884	2025	45,086	2025	40,798
2026	570,000	76,913	646,913	2026	40,798	2026	36,115
2027	580,000	67,176	647,176	2027	36,115	2027	31,061
2028	590,000	56,593	646,593	2028	31,061	2028	25,532
2029	595,000	45,340	640,340	2029	25,532	2029	19,808
2030	610,000	33,443	643,443	2030	19,808	2030	13,635
2031	625,000	20,633	645,633	2031	13,635	2031	6,998
2032	635,000	6,998	641,998	2032	6,998	2032	-
Total	<u>\$ 5,985,000</u>	<u>\$ 802,925</u>	<u>\$ 6,787,925</u>		<u>\$ 428,349</u>		<u>\$ 374,576</u>

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

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service			Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2021	135,000	326,118	461,118	2021	163,529	2021	162,589
2022	135,000	324,205	459,205	2022	162,589	2022	161,616
2023	850,000	317,307	1,167,307	2023	161,616	2023	155,691
2024	865,000	305,033	1,170,033	2024	155,691	2024	149,342
2025	875,000	292,043	1,167,043	2025	149,342	2025	142,701
2026	895,000	278,050	1,173,050	2026	142,701	2026	135,349
2027	905,000	262,811	1,167,811	2027	135,349	2027	127,462
2028	920,000	246,303	1,166,303	2028	127,462	2028	118,841
2029	945,000	228,591	1,173,591	2029	118,841	2029	109,750
2030	955,000	209,836	1,164,836	2030	109,750	2030	100,086
2031	975,000	189,817	1,164,817	2031	100,086	2031	89,731
2032	1,000,000	168,442	1,168,442	2032	89,731	2032	78,711
2033	1,000,000	145,802	1,145,802	2033	78,711	2033	67,091
2034	1,015,000	122,134	1,137,134	2034	67,091	2034	55,043
2035	1,040,000	97,585	1,137,585	2035	55,043	2035	42,542
2036	1,065,000	71,250	1,136,250	2036	42,542	2036	28,708
2037	1,090,000	43,257	1,133,257	2037	28,708	2037	14,549
2038	1,120,000	14,549	1,134,549	2038	14,549	2038	-
Total	<u>\$ 15,785,000</u>	<u>\$ 3,643,133</u>	<u>\$ 19,428,133</u>		<u>\$ 1,903,331</u>		<u>\$ 1,739,802</u>

Other bonds or notes or loans payable

Village of Downers Grove

Long-Term Debt Requirements
IEPA PUBLIC WATER SUPPLY LOAN PROGRAM
Series 2016
December 31, 2020

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Total Debt Service			Principal Due On				Interest Due On			
	Principal	Interest	Totals	6/8	Amount	12/8	Amount	6/8	Amount	12/8	Amount
2021	58,368	19,040	77,408	2021	29,049	2021	29,319	2021	9,655	2021	9,385
2022	59,459	17,950	77,409	2022	29,592	2022	29,867	2022	9,113	2022	8,837
2023	60,570	16,839	77,409	2023	30,145	2023	30,425	2023	8,560	2023	8,279
2024	61,702	15,707	77,409	2024	30,708	2024	30,994	2024	7,996	2024	7,711
2025	62,855	14,555	77,410	2025	31,282	2025	31,573	2025	7,423	2025	7,132
2026	64,030	13,380	77,410	2026	31,867	2026	32,163	2026	6,838	2026	6,542
2027	65,226	12,183	77,409	2027	32,462	2027	32,764	2027	6,242	2027	5,941
2028	66,445	10,964	77,409	2028	33,069	2028	33,376	2028	5,636	2028	5,328
2029	67,687	9,723	77,410	2029	33,687	2029	34,000	2029	5,018	2029	4,705
2030	68,951	8,457	77,408	2030	34,316	2030	34,635	2030	4,388	2030	4,069
2031	70,240	7,169	77,409	2031	34,957	2031	35,283	2031	3,747	2031	3,422
2032	71,553	5,857	77,410	2032	35,611	2032	35,942	2032	3,094	2032	2,763
2033	72,889	4,520	77,409	2033	36,276	2033	36,613	2033	2,429	2033	2,091
2034	74,252	3,158	77,410	2034	36,954	2034	37,298	2034	1,751	2034	1,407
2035	75,639	1,770	77,409	2035	37,644	2035	37,995	2035	1,060	2035	710
2036	38,347	357	38,704	2036	38,347	2036	-	2036	357	2036	-
	<u>1,038,213</u>	<u>161,629</u>	<u>1,199,842</u>		<u>535,966</u>		<u>502,247</u>		<u>83,307</u>		<u>78,322</u>

Village of Downers Grove
Long-Term Debt Requirements
IEPA PUBLIC WATER SUPPLY LOAN PROGRAM
Series 2017
December 31, 2020

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Total Debt Service			Principal Due On				Interest Due On			
	Principal	Interest	Totals	3/28	Amount	9/28	Amount	3/28	Amount	9/28	Amount
2021	73,386	23,091	96,477	2021	36,543	2021	36,843	2021	11,695	2021	11,396
2022	74,594	21,883	96,477	2022	37,145	2022	37,449	2022	11,094	2022	10,789
2023	75,822	20,654	96,476	2023	37,756	2023	38,066	2023	10,482	2023	10,172
2024	77,071	19,405	96,476	2024	38,378	2024	38,693	2024	9,860	2024	9,545
2025	78,340	18,136	96,476	2025	39,010	2025	39,330	2025	9,228	2025	8,908
2026	79,631	16,847	96,478	2026	39,653	2026	39,978	2026	8,586	2026	8,261
2027	80,941	15,535	96,476	2027	40,305	2027	40,636	2027	7,933	2027	7,602
2028	82,274	14,202	96,476	2028	40,969	2028	41,305	2028	7,269	2028	6,933
2029	83,629	12,847	96,476	2029	41,644	2029	41,985	2029	6,594	2029	6,253
2030	85,007	11,471	96,478	2030	42,330	2030	42,677	2030	5,909	2030	5,562
2031	86,406	10,071	96,477	2031	43,027	2031	43,379	2031	5,212	2031	4,859
2032	87,829	8,647	96,476	2032	43,735	2032	44,094	2032	4,503	2032	4,144
2033	89,275	7,201	96,476	2033	44,455	2033	44,820	2033	3,783	2033	3,418
2034	90,745	5,731	96,476	2034	45,187	2034	45,558	2034	3,051	2034	2,680
2035	92,240	4,237	96,477	2035	45,932	2035	46,308	2035	2,307	2035	1,930
2036	93,759	2,718	96,477	2036	46,688	2036	47,071	2036	1,550	2036	1,168
2037	95,301	1,174	96,475	2037	47,456	2037	47,845	2037	782	2037	392
	<u>1,426,250</u>	<u>213,850</u>	<u>1,640,100</u>		<u>710,213</u>		<u>716,037</u>		<u>109,838</u>		<u>104,012</u>

Village of Downers Grove
Long-Term Debt Requirements
IEPA PUBLIC WATER SUPPLY LOAN PROGRAM
Series 2018
December 31, 2020

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Total Debt Service			Principal Due On				Interest Due On			
	Principal	Interest	Totals	4/12	Amount	10/12	Amount	4/12	Amount	10/12	Amount
2021	152,492	55,632	208,124	2021	75,912	2021	76,580	2021	28,150	2021	27,482
2022	155,187	52,936	208,123	2022	77,254	2022	77,933	2022	26,808	2022	26,128
2023	157,930	50,194	208,124	2023	78,619	2023	79,311	2023	25,443	2023	24,751
2024	160,722	47,402	208,124	2024	80,009	2024	80,713	2024	24,053	2024	23,349
2025	163,563	44,560	208,123	2025	81,423	2025	82,140	2025	22,638	2025	21,922
2026	166,455	41,669	208,124	2026	82,863	2026	83,592	2026	21,199	2026	20,470
2027	169,398	38,726	208,124	2027	84,328	2027	85,070	2027	19,734	2027	18,992
2028	172,392	35,732	208,124	2028	85,818	2028	86,574	2028	18,244	2028	17,488
2029	175,439	32,685	208,124	2029	87,335	2029	88,104	2029	16,727	2029	15,958
2030	178,540	29,584	208,124	2030	88,879	2030	89,661	2030	15,183	2030	14,401
2031	181,696	26,428	208,124	2031	90,450	2031	91,246	2031	13,612	2031	12,816
2032	184,908	23,216	208,124	2032	92,049	2032	92,859	2032	12,013	2032	11,203
2033	188,177	19,946	208,123	2033	93,676	2033	94,501	2033	10,385	2033	9,561
2034	191,503	16,620	208,123	2034	95,332	2034	96,171	2034	8,729	2034	7,891
2035	194,889	13,234	208,123	2035	97,018	2035	97,871	2035	7,044	2035	6,190
2036	198,335	9,789	208,124	2036	98,733	2036	99,602	2036	5,329	2036	4,460
2037	201,840	6,284	208,124	2037	100,478	2037	101,362	2037	3,584	2037	2,700
2038	205,409	2,716	208,125	2038	102,255	2038	103,154	2038	1,808	2038	908
	<u>3,198,875</u>	<u>547,353</u>	<u>3,746,228</u>		<u>1,592,431</u>		<u>1,606,444</u>		<u>280,683</u>		<u>266,670</u>

Village of Downers Grove
Long-Term Debt Requirements
IEPA PUBLIC WATER SUPPLY LOAN PROGRAM
Series 2019
December 31, 2020

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Total Debt Service			Principal Due On				Interest Due On			
	Principal	Interest	Totals	5/12	Amount	11/12	Amount	5/12	Amount	11/12	Amount
2021	190,955	75,790	266,745	2021	95,040	2021	95,915	2021	38,332	2021	37,458
2022	194,484	72,260	266,744	2022	96,797	2022	97,687	2022	36,575	2022	35,685
2023	198,079	68,665	266,744	2023	98,586	2023	99,493	2023	34,786	2023	33,879
2024	201,741	65,003	266,744	2024	100,409	2024	101,332	2024	32,964	2024	32,040
2025	205,470	61,274	266,744	2025	102,265	2025	103,205	2025	31,108	2025	30,167
2026	209,268	57,476	266,744	2026	104,155	2026	105,113	2026	29,217	2026	28,259
2027	213,136	53,608	266,744	2027	106,080	2027	107,056	2027	27,292	2027	26,316
2028	217,076	49,668	266,744	2028	108,041	2028	109,035	2028	25,331	2028	24,337
2029	221,088	45,656	266,744	2029	110,038	2029	111,050	2029	23,334	2029	22,322
2030	225,175	41,569	266,744	2030	112,072	2030	113,103	2030	21,300	2030	20,269
2031	229,338	37,406	266,744	2031	114,144	2031	115,194	2031	19,228	2031	18,178
2032	233,577	33,168	266,745	2032	116,254	2032	117,323	2032	17,119	2032	16,049
2033	237,894	28,850	266,744	2033	118,403	2033	119,492	2033	14,970	2033	13,880
2034	242,292	24,453	266,745	2034	120,591	2034	121,701	2034	12,781	2034	11,672
2035	246,770	19,974	266,744	2035	122,820	2035	123,950	2035	10,552	2035	9,422
2036	251,332	15,412	266,744	2036	125,091	2036	126,241	2036	8,282	2036	7,131
2037	255,978	10,767	266,745	2037	127,403	2037	128,575	2037	5,969	2037	4,797
2038	260,709	6,035	266,744	2038	129,758	2038	130,952	2038	3,614	2038	2,421
2039	132,156	1,216	133,372	2039	132,156	2039	-	2039	1,216	2039	-
	<u>4,166,518</u>	<u>768,250</u>	<u>4,934,768</u>		<u>2,140,100</u>		<u>2,026,418</u>		<u>393,969</u>		<u>374,281</u>

SECTION 8

STATISTICAL SECTION

(Unaudited)

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

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

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

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

	as restated for pensions					as restated for OPEB				
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Net investment in capital assets	\$ 69,272	\$ 67,608	\$ 70,277	\$ 71,753	\$ 80,121	\$ 80,397	\$ 80,897	\$ 83,741	\$ 87,148	\$ 90,261
Restricted	6,051	6,806	7,473	8,127	10,516	9,156	9,830	4,852	5,640	8,537
Unrestricted	25,138	27,814	16,372	(58,519)	(66,851)	(65,677)	(66,572)	(68,747)	(71,226)	(65,105)
Total Governmental Activities	100,461	102,228	94,122	21,361	23,786	23,876	24,155	19,846	21,562	33,693
Business-type Activities										
Net investment in capital assets	32,663	32,169	33,734	38,495	37,868	38,646	41,809	44,057	47,680	48,551
Unrestricted	2,192	3,861	13,469	11,116	15,140	15,619	14,125	14,594	13,098	14,582
Total Business-type Activities	34,855	36,030	47,203	49,611	53,008	54,265	55,934	58,651	60,778	63,133
Primary Government										
Net investment in capital assets	101,935	99,777	104,011	110,248	117,989	119,043	122,706	127,798	134,828	138,812
Restricted	6,051	6,806	7,473	8,127	10,516	9,156	9,830	4,852	5,640	8,537
Unrestricted	27,330	31,675	29,841	(47,403)	(51,711)	(50,058)	(52,447)	(54,153)	(58,128)	(50,523)
Total Primary Government	\$ 135,316	\$ 138,258	\$ 141,325	\$ 70,972	\$ 76,794	\$ 78,141	\$ 80,089	\$ 78,497	\$ 82,340	\$ 96,826

Notes

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

Data Source

Audited Financial Statements

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities										
General government	\$ 5,971	\$ 6,222	\$ 6,573	\$ 6,980	\$ 6,688	\$ 6,998	\$ 7,984	\$ 4,635	\$ 6,564	\$ 4,078
Public works	13,867	18,272	13,409	13,992	11,319	13,406	13,142	12,982	12,505	9,520
Community development	2,458	2,635	2,996	2,681	3,067	3,220	2,835	8,222	3,522	2,982
Public safety	27,317	27,663	28,747	30,271	33,749	34,264	34,804	37,901	39,983	37,890
Community services	745	756	773	799	737	904	773	668	691	733
Interest and fiscal charges	2,514	2,735	2,691	1,898	1,650	1,599	1,439	1,206	1,068	775
Total Governmental Activities Expenses	52,872	58,283	55,189	56,621	57,210	60,391	60,977	65,614	64,333	55,978
Business-type Activities										
Waterworks	8,765	11,256	11,726	12,752	14,157	14,241	14,810	14,653	14,536	14,890
Parking	966	952	945	1,045	994	1,639	1,129	1,169	1,050	1,015
Stormwater Utility	-	-	5,285	2,667	3,266	3,964	3,905	2,911	3,811	3,459
Total Business-type Activities Expenses	9,731	12,208	17,956	16,464	18,417	19,844	19,844	18,733	19,397	19,364
Total Primary Government Expenses	62,603	70,491	73,145	73,085	75,627	80,235	80,821	84,347	83,730	75,342
Program Revenues										
Governmental Activities										
Charges for Services										
General government	1,567	1,614	1,643	1,679	1,576	1,443	1,524	1,504	1,564	1,552
Public works	383	292	313	139	108	220	170	241	168	147
Community development	1,187	1,546	1,339	1,477	1,548	1,692	2,205	2,231	1,575	1,400
Public safety	2,655	2,793	3,434	2,920	2,854	2,895	3,099	3,467	3,098	2,586
Community services	848	883	914	979	1,003	1,083	1,052	982	940	869
Operating Grants and Contributions	617	1,073	1,020	969	702	715	786	128	145	3,954
Capital Grants and Contributions	2,976	2,010	1,405	1,731	1,228	1,497	1,246	1,251	1,653	1,868
Total Governmental Activities Program Revenues	10,233	10,211	10,068	9,894	9,019	9,545	10,082	9,804	9,143	12,376
Business-type Activities										
Charges for Services										
Waterworks	9,475	12,271	13,197	13,787	15,153	15,286	15,866	15,406	14,843	15,334
Parking	1,298	1,265	1,425	1,469	1,579	1,617	1,629	1,685	1,575	629
Stormwater Utility	-	-	3,375	3,853	3,771	3,825	4,090	4,454	4,807	5,245
Operating Grants and Contributions	47	47	47	47	47	47	47	57	47	47
Capital Grants and Contributions	10	80	(10)	1	1,493	232	17	196	-	355
Total Business-type Activities Program Revenues	10,830	13,663	18,034	19,157	22,043	21,007	21,649	21,798	21,272	21,610
Total Primary Government Program Revenues	\$ 21,063	\$ 23,874	\$ 28,102	\$ 29,051	\$ 31,062	\$ 30,552	\$ 31,731	\$ 31,602	\$ 30,415	\$ 33,986

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net Revenue (Expense)										
Governmental activities	\$ (42,639)	\$ (48,072)	\$ (45,121)	\$ (46,727)	\$ (48,191)	\$ (50,846)	\$ (50,895)	\$ (55,810)	\$ (55,190)	\$ (43,602)
Business-type activities	1,099	1,455	78	2,693	3,626	1,163	1,805	3,065	1,875	2,246
Total Primary Government Net Revenue (Expense)	(41,540)	(46,617)	(45,043)	(44,034)	(44,565)	(49,683)	(49,090)	(52,745)	(53,315)	(41,356)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	17,298	17,208	15,088	15,775	15,632	16,733	17,477	18,560	19,651	21,209
Sales	18,560	19,019	19,762	20,961	21,898	20,543	20,566	20,379	20,232	18,900
Utility	6,209	6,366	5,841	5,711	5,635	5,292	4,998	4,961	4,790	4,245
Income	3,787	4,203	4,558	4,580	5,200	4,757	4,488	4,680	5,201	5,310
Food and beverage	-	-	-	-	-	-	-	1,854	1,964	1,636
Other	2,330	2,434	2,569	1,836	1,771	2,912	3,047	3,124	3,519	3,400
Investment earnings	416	234	203	(287)	180	243	292	502	1,242	727
Miscellaneous	24	74	18	-	-	456	6	30	7	7
Special items	-	-	-	-	-	-	-	-	-	-
Transfers	250	300	(11,024)	300	300	-	300	300	300	300
Total Governmental Activities	48,874	49,838	37,015	48,876	50,616	50,936	51,174	54,390	56,906	55,734
Business-type Activities										
Investment earnings	10	21	70	57	71	94	164	184	552	409
Transfers	(250)	(300)	11,024	(300)	(300)	-	(300)	(300)	(300)	(300)
Total Business-type Activities	(240)	(279)	11,094	(243)	(229)	94	(136)	(116)	252	109
Total Primary Government	48,634	49,559	48,109	48,633	50,387	51,030	51,038	54,274	57,158	55,843
Change in net position										
Governmental activities	6,235	1,766	(8,106)	2,149	2,425	90	279	(1,420)	1,716	12,132
Business-type activities	859	1,176	11,172	2,450	3,397	1,257	1,669	2,949	2,127	2,355
Total Primary Government Change in Net Position	\$ 7,094	\$ 2,942	\$ 3,066	\$ 4,599	\$ 5,822	\$ 1,347	\$ 1,948	\$ 1,529	\$ 3,843	\$ 14,487

Data Source
Audited Financial Statements

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	2,043	2,009	2,574	48	39	29	114	138	159	165
Restricted	-	-	-	-	163	126	160	168	168	168
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	15,141	17,193	17,858	17,165	18,498	18,727	18,621	18,666	20,259	20,268
Total General Fund	17,184	19,202	20,432	17,213	18,700	18,882	18,895	18,972	20,586	20,601
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in										
Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Capital Project Funds	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	9	-	-
Restricted	6,051	22,243	15,251	8,127	10,353	8,956	9,595	4,578	5,347	8,218
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	19,534	21,335	8,917	9,430	3,042	5,333	6,648	7,942	9,426	16,143
Unassigned	(1,922)	(1,905)	(1,840)	-	-	-	-	-	-	-
Total All Other Governmental Funds	23,663	41,673	22,328	17,557	13,395	14,289	16,243	12,529	14,773	24,361
Total Governmental Funds	\$ 40,847	\$ 60,875	\$ 42,760	\$ 34,770	\$ 32,095	\$ 33,171	\$ 35,138	\$ 31,501	\$ 35,359	\$ 44,962

Notes

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

Data Source

Audited Financial Statements

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Sales tax	\$ 18,560	\$ 19,019	\$ 19,762	\$ 20,961	\$ 21,898	\$ 20,543	\$ 20,566	\$ 20,379	\$ 20,232	\$ 18,900
Property tax	17,298	17,208	15,088	15,775	15,632	16,733	17,477	18,560	19,651	21,209
Utility tax	6,209	6,366	5,841	5,711	5,635	5,292	4,998	4,961	4,790	4,245
Income tax	3,787	4,203	4,558	4,580	5,200	4,757	4,488	4,680	5,201	5,310
Food and beverage tax	-	-	-	-	-	-	-	1,854	1,964	1,636
Other taxes	2,330	2,434	2,569	1,836	1,771	2,912	3,047	3,124	3,519	3,400
Licenses and permits	1,518	1,863	1,731	1,689	1,769	1,796	2,339	2,399	1,780	1,641
Intergovernmental	3,513	2,907	2,422	2,696	1,930	1,915	1,851	1,325	1,763	5,805
Charges for services & fees	4,096	4,276	4,868	4,593	4,660	4,869	5,143	5,486	5,078	4,643
Fines & forfeitures	1,027	988	1,044	911	660	668	568	540	486	270
Investment income	416	234	203	(287)	180	243	292	502	1,242	727
Miscellaneous	79	176	3	5	-	297	181	54	36	17
Total revenues	58,833	59,674	58,089	58,470	59,335	60,025	60,950	63,864	65,742	67,803
Expenditures										
General government	5,296	5,646	5,884	8,108	5,887	6,008	5,910	7,159	6,540	5,952
Public works	8,902	8,805	8,102	8,446	7,456	7,883	7,462	8,003	7,593	6,853
Community development	2,109	2,329	2,687	2,372	2,695	2,646	2,484	8,012	3,189	2,592
Public safety	27,244	27,970	28,621	29,392	31,172	32,018	32,968	33,719	34,083	34,692
Community services	750	750	767	794	708	821	724	666	689	715
Capital outlay	7,939	12,571	9,384	11,112	7,771	4,634	3,889	4,238	3,782	1,262
Debt service										
Principal	5,140	4,865	12,750	4,630	4,865	3,740	4,320	4,715	5,135	5,615
Interest and fiscal charges	2,502	2,372	2,661	1,993	1,756	1,655	1,573	1,318	1,180	955
Total expenditures	59,882	65,308	70,856	66,847	62,310	59,405	59,330	67,830	62,191	58,636
Excess of Revenues over (under)										
Expenditures	(1,049)	(5,634)	(12,767)	(8,377)	(2,975)	620	1,620	(3,966)	3,551	9,167
Other Financing Sources (Uses)										
Transfers in	7,442	7,102	6,797	8,722	6,921	5,762	6,156	6,832	6,815	10,141
Transfers out	(7,392)	(7,002)	(20,755)	(8,422)	(6,621)	(5,762)	(5,856)	(6,532)	(6,515)	(9,841)
Issuance of debt	-	25,000	8,360	6,725	-	-	2,255	-	-	15,785
Payment to the refunded bond escrow agent	-	-	-	(6,888)	-	-	(2,214)	-	-	(15,656)
Bond issue premium	-	284	233	249	-	-	-	-	-	-
Proceeds from disposal of capital assets	24	277	18	-	-	456	6	29	7	7
Total other financing sources (uses)	74	25,661	(5,347)	386	300	456	347	329	307	436
Net Change in Fund Balances	\$ (975)	\$ 20,027	\$ (18,114)	\$ (7,991)	\$ (2,675)	\$ 1,076	\$ 1,967	\$ (3,637)	\$ 3,858	\$ 9,603
Debt Service as a Percentage of										
Noncapital Expenditures	14.28%	13.02%	24.16%	11.28%	11.54%	9.61%	10.23%	9.09%	10.59%	11.59%

Notes

Data Source

Audited Financial Statements

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

Levy Year	Residential Property	Commercial Property	Industrial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a % of Market
2011	1,702,783,589	498,605,787	68,214,898	2,269,604,274	0.58	6,808,812,822	33.33%
2012	1,608,931,001	467,319,340	65,562,355	2,141,812,696	0.52	6,425,438,088	33.33%
2013	1,546,924,741	434,267,904	61,357,602	2,042,550,247	0.57	6,127,650,741	33.33%
2014	1,553,364,667	430,761,743	61,395,006	2,045,521,416	0.56	6,136,564,248	33.33%
2015	1,642,853,974	458,391,227	62,480,383	2,163,725,584	0.58	6,491,176,752	33.33%
2016	1,765,196,431	481,187,314	67,023,809	2,313,407,554	0.56	6,940,222,662	33.33%
2017	1,873,549,481	496,966,573	69,662,582	2,440,178,636	0.56	7,320,535,908	33.33%
2018	1,965,000,708	510,474,704	78,869,720	2,554,345,132	0.55	7,663,035,396	33.33%
2019	2,039,462,554	519,814,833	81,461,792	2,640,739,179	0.56	7,922,217,537	33.33%
2020	2,132,345,681	539,113,189	92,082,593	2,763,541,463	0.58	8,290,624,389	33.33%

Data Source

Office of the County Clerk

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

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

Tax Levy Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	% change
Village Direct Rates											
Corporate	0.1697	0.1414	0.1482	0.1470	0.1399	0.1309	0.1241	0.1186	0.1181	0.1129	-4.40%
Firefighter's Pension	0.0945	0.1059	0.1221	0.1151	0.1317	0.1337	0.1408	0.1428	0.1536	0.1749	13.87%
Police Pension	0.0698	0.0917	0.1140	0.1117	0.1244	0.1273	0.1296	0.1333	0.1385	0.1466	5.85%
Fire Protection	0.1277	0.1354	0.1419	0.1417	0.1339	0.1253	0.1187	0.1134	0.1130	0.1080	-4.42%
Stormwater	0.1170	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%
Capital	0.0000	0.0458	0.0481	0.0490	0.0453	0.0424	0.0402	0.0384	0.0372	0.0355	-4.57%
Total Direct Rate	0.5787	0.5202	0.5743	0.5645	0.5752	0.5596	0.5534	0.5465	0.5604	0.5779	3.12%
Overlapping Rates											
Library District	0.2136	0.2324	0.2502	0.2612	0.2407	0.2202	0.2145	0.2111	0.2103	0.2030	-3.47%
Downers Grove Park District	0.3077	0.3434	0.3691	0.3765	0.3624	0.3425	0.3360	0.3256	0.3230	0.3177	-1.64%
Downers Grove Sanitary District	0.0363	0.0405	0.0436	0.0448	0.0434	0.0413	0.0404	0.0398	0.0394	0.0390	-1.02%
Special Service Area #2	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	0.00%
Special Service Area #3	0.3345	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%
Special Service Area #6	0.0000	0.0000	0.2950	0.2680	0.2430	0.2477	0.2461	0.2461	0.2383	0.2559	7.39%
Downers Grove Township	0.0307	0.0343	0.0368	0.0378	0.0368	0.0350	0.0331	0.0318	0.0311	0.0309	-0.64%
Downers Grove Township Road	0.0439	0.0512	0.0549	0.0564	0.0550	0.0524	0.0512	0.0510	0.0510	0.0507	-0.59%
DuPage County	0.1773	0.1929	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	-2.78%
DuPage County Forest Preserve	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	-2.98%
Dupage Airport Authority	0.0169	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	4.96%
College of DuPage	0.2495	0.2681	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.09%
Grade School District No. 58	1.8851	2.0981	2.2613	2.3051	2.2175	2.0984	2.0489	2.0182	2.0043	1.9774	-1.34%
High School District No. 99	1.7271	1.9209	2.0729	2.1079	2.0666	1.9648	1.9184	1.9500	1.9131	1.8824	-1.60%

Data Source

Office of the County Clerk

Per \$100 of assessed value

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

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	% of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	% of Total Village Taxable Assessed Value
Executive Towers II Realt	\$ 24,160,080	1	0.87			
Kore 3500 Lacey Owner LLC	23,891,921	2	0.86			
Esplanade I SPE LLC	23,767,280	3	0.86			
FPA6 Grove LLC	18,184,620	4	0.66	38,969,856	1	1.72
Hamilton Partners Inc	17,858,652	5	0.65			
PBH Prentiss Creek LLC	15,850,610	6	0.57	11,541,810	10	0.51
Bristol Club LP	17,745,130	7	0.64	12,578,120	5	0.55
Highland Owner LLC	14,620,480	8	0.53			
James Campbell Co LLC	12,974,210	9	0.47			
Adventus US Realty 9 LP	12,184,130	10	0.44			
Real Estate Advisors				15,430,820	3	0.68
PTA-K 225				21,336,490	2	0.94
Corridors I & II				11,637,230	9	0.51
Wells REIT II/Lincoln				12,044,410	6	0.53
Interventure Advistors LLC				12,613,060	4	0.56
GLL BVK Properties				11,800,060	7	0.52
MJH Downers Grove LLC				11,743,200	8	0.52
Total	<u>\$ 181,237,113</u>		6.56%	<u>\$ 159,695,056</u>		

Note

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

Data Source

Office of the County Clerk

VILLAGE OF DOWNERS GROVE, ILLINOIS
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			
2011	12,983	12,983	100%	-	12,983	100%
2012	11,007	11,007	100%	-	11,007	100%
2013	11,590	11,590	100%	-	11,590	100%
2014	11,410	11,410	100%	-	11,410	100%
2015	12,304	12,304	100%	-	12,304	100%
2016	12,795	12,795	100%	-	12,795	100%
2017	13,349	13,349	100%	-	13,349	100%
2018	13,800	13,800	100%	-	13,800	100%
2019	14,628	14,628	100%	-	14,628	100%
2020	15,790	15,790	100%	-	15,790	100%

Note

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

Data Source

Office of the County Clerk

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General merchandise	\$ 46,226	\$ 46,460	\$ 44,477	\$ 44,570	\$ 44,612	\$ 45,285	\$ 44,724	\$ 44,674	\$ 39,153	27,865
Food	117,780	116,207	122,457	134,094	143,285	125,871	113,296	108,196	116,473	130,709
Drinking and eating places	125,270	128,369	132,809	137,168	143,236	150,194	153,040	156,307	164,105	125,327
Apparel	25,538	24,759	24,595	29,118	29,393	34,732	33,817	31,864	29,739	19,250
Furniture and H.H. and radio	129,562	123,362	118,549	102,900	129,848	142,386	140,262	138,003	134,084	114,839
Lumber, building hardware	52,924	51,282	60,109	56,928	60,716	62,990	69,184	63,833	64,200	71,768
Automobile and filling stations	255,657	287,058	314,197	328,130	326,191	299,589	295,252	328,217	370,295	368,417
Drugs and miscellaneous retail	234,131	242,003	252,471	269,609	256,501	268,686	254,442	267,134	231,869	238,456
Agriculture and all others	111,100	124,306	130,917	128,014	147,793	99,656	136,626	122,509	94,989	102,850
Manufacturers	15,852	13,029	11,706	10,474	10,725	15,084	13,138	13,873	10,093	9,389
TOTAL	\$ 1,114,040	\$ 1,156,835	\$ 1,212,287	\$ 1,241,005	\$ 1,292,300	\$ 1,244,473	\$ 1,253,781	\$ 1,274,610	\$ 1,255,000	\$ 1,208,870

Data Source

Illinois Department of Revenue

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

Year	Village Direct Rate	Total Sales Tax Rate
2011	2.00%	8.25%
2012	2.00%	8.25%
2013	2.00%	8.25%
2014	2.00%	8.25%
2015	2.00%	8.25%
2016	2.00%	8.00%
2017	2.00%	8.00%
2018	2.00%	8.00%
2019	2.00%	8.00%
2020	2.00%	8.00%

Data Source

IL Department of Revenue and County Records

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

Fiscal Year Ended	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	General Obligation Bonds	General Obligation Bonds	Note Payable			
2011	61,132	485	-	-	61,617	3.06%	1,465
2012	81,400	10,149	-	-	91,549	4.47%	2,177
2013	60,201	26,204	-	-	86,405	4.16%	2,055
2014	55,783	25,818	-	-	81,601	3.79%	1,884
2015	50,737	30,758	-	-	81,495	3.85%	1,916
2016	46,816	30,183	1,158	-	78,157	3.64%	1,810
2017	42,377	28,946	2,265	-	73,588	3.36%	1,661
2018	37,476	27,799	5,796	-	71,071	3.13%	1,551
2019	32,178	33,811	8,704	-	74,693	3.19%	1,574
2020	27,092	32,764	9,830	-	69,686	2.80%	1,376

Notes

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

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

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Taxable Assessed Value of Property*	Per Capita
2011	61,617	747	60,870	2.68%	1,448
2012	91,549	549	91,000	4.25%	2,164
2013	86,405	387	86,018	4.21%	2,046
2014	81,601	411	81,190	3.97%	1,875
2015	81,495	419	81,076	3.50%	1,906
2016	76,999	196	76,803	3.32%	1,778
2017	71,323	-	71,323	2.92%	1,610
2018	65,275	-	65,275	2.56%	1,424
2019	65,989	-	65,989	2.50%	1,391
2020	59,856	-	59,856	2.17%	1,182

Notes

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

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

VILLAGE OF DOWNERS GROVE, ILLINOIS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (in thousands)
December 31, 2020

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	27,092	100.00%	27,092
DuPage County	137,893	6.55%	9,032
Dupage County Forest Preserve	83,400	6.55%	5,463
Dupage Water Commission	-	7.25%	-
Downers Grove Park District	10,660	99.66%	10,624
Downers Grove Public Library	-	100.00%	-
Downers Grove Sanitary District	3,188	78.61%	2,506
Dupage Airport Authority	-	6.89%	-
Schools			
Community College District			
District No. 502	121,575	6.78%	8,243
Grade School			
District No. 44	8,360	4.63%	387
District No. 58	10,305	82.13%	8,463
District No. 61	2,835	11.76%	333
District No. 66	14,305	3.71%	531
District No. 68	259	5.26%	14
High School			
District No. 87	58,377	1.03%	601
District No. 99	132,722	53.38%	70,847
Unit School District			
District No. 201	9,872	0.57%	56
District No. 202	12,470	5.52%	688
Total Overlapping	606,221		144,880
Total Direct and Overlapping	633,313		171,972

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

Data Source

Each applicable overlapping government

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

Calendar Year	(1) Population	Total Personal Income	(1) Per Capita Personal Income	(2) Unemployment Rate
2011	47,833	2,011,281,984	42,048	8.5%
2012	48,665	2,046,265,920	42,048	7.5%
2013	49,399	2,077,129,152	42,048	6.6%
2014	49,670	2,150,810,340	43,302	4.4%
2015	49,715	2,114,776,670	42,538	4.4%
2016	49,732	2,147,974,812	43,191	4.3%
2017	49,473	2,191,752,846	44,302	3.8%
2018	49,540	2,270,467,740	45,831	2.9%
2019	49,387	2,343,363,763	47,449	2.2%
2020	49,057	2,484,442,708	50,644	6.7%

Data Source

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

(2) Bureau of Labor Statistics

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

Employer	2020			2011		
	Rank	% of Total City Population	# of Employees	Rank	% of Total City Population	# of Employees
Advocate Good Samaritan Hospital	1	5.10%	2,500	1	5.64%	2,700
GCA Services	2	3.06%	1,500	2	3.14%	1,500
University Subscription Services/Unique Mailing Svc	3	2.14%	1,050	3	2.20%	1,050
Midwestern University	4	2.04%	1,000	4	2.09%	1,000
First Health Corporation/Coventry Health Care	5	1.63%	800			
Ambitech Engineering Corp.	6	1.43%	700			
Invesco	7	1.22%	600			
FTD Inc.	8	1.02%	500	7	1.05%	500
Advocate Aurora Health Care	9	0.92%	450			
SAP America, Inc	10	0.87%	425			
Sara Lee Corporation				4	2.09%	1,000
Acxion/May & Speh, Inc.				5	1.46%	700
DeVry, Inc.				5	1.46%	700
RR Donnelly and Sons Co				6	1.25%	600
Dover Corporation				8	.84%	400
Magnetrol				8	.84%	400
Havi Global Solutions, LLC				9	.73%	350
Hub Group, Inc.				10	.63%	300

Data Source

Downers Grove Economic Development Corporation

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

Program #	Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	General Government										
111	Clerk's Office	2.75	2.75	2.75	2.75	2.75	2.00	2.00	2.00	1.75	2.00
121	Manager's Office	5.60	4.60	4.60	5.00	6.00	5.00	4.50	4.50	6.00	5.50
131	Legal	3.50	3.75	3.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00
142	Building services	8.00	8.00	8.25	8.25	8.25	8.25	8.25	7.25	7.25	7.00
151	Human resources	3.50	3.60	3.60	3.00	3.00	3.00	3.00	3.00	3.00	3.00
171	Information services	8.00	8.00	8.50	8.50	8.50	8.50	8.75	8.75	8.00	8.00
200	Finance	12.18	12.20	12.20	12.20	12.00	11.00	10.50	11.00	10.00	10.00
300	Public Works										
	Public works administrative	5.50	6.00	5.35	5.35	5.75	6.00	5.90	5.90	5.90	5.90
	Engineering/Stormwater	12.00	15.00	16.00	17.00	10.50	9.50	9.75	10.75	10.25	10.25
	Forestry and grounds	6.00	6.00	7.00	7.00	8.50	8.50	8.50	8.50	8.50	8.50
	Streets	26.00	22.50	23.50	23.50	24.10	24.10	23.60	21.60	21.60	21.60
	Water	11.00	10.00	10.50	10.50	14.25	14.75	14.25	15.25	17.25	17.75
	Fleet	7.50	10.00	10.00	10.00	6.85	6.25	6.25	6.25	6.25	6.25
	Community Development										
411	Planning	3.00	3.00	3.00	2.00	3.00	4.00	4.00	4.00	4.00	4.00
421	Economic Development	-	-	-	-	-	-	-	-	-	-
411	Code services	12.50	12.50	12.50	13.50	11.50	11.50	13.00	12.50	11.50	11.50
	Public Safety										
600	Police										
	Officers	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	71.00	71.00
	Civilians	19.60	19.60	19.60	19.60	19.60	19.23	19.23	19.23	20.60	20.60
	Voc	17.00	17.00	17.00	17.00	17.00	17.00	1.00	1.00	-	-
700	Fire										
	Firefighters and officers	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00
	Civilians	8.00	7.00	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
	Community Services										
821	Counseling and social services	1.00	-	-	-	-	-	-	-	-	-
823	Alcohol and tobacco control	0.25	0.25	0.25	0.25	-	-	-	-	-	-
840	Public information	2.25	3.25	3.25	3.00	3.25	2.50	2.50	1.50	1.00	1.00
841	Cable television	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
864	Tourism and events	-	-	-	-	-	-	-	-	-	-
	Grand Total	329.13	329.00	332.10	332.90	329.30	325.58	309.48	307.48	304.35	304.35

VILLAGE OF DOWNERS GROVE, ILLINOIS
OPERATING INDICATORS
Last Ten Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public Safety										
Police										
Physical arrests	1,743	1,792	1,491	1,342	1,190	1,060	1,014	1,143	790	341
Parking violations	10,002	6,530	9,144	2,387	8,686	7,665	7,110	9,137	7,819	2,835
Traffic violations	10,684	10,898	10,811	9,406	9,454	8,082	6,502	6,243	3,421	881
Fire										
EMS calls	2,253	3,599	2,307	3,561	3,994	4,125	4,319	4,431	4,444	3,878
Fire calls	3,383	5,696	3,585	2,332	1,858	1,928	2,033	2,333	2,374	2,082
Fires extinguished	62	71	77	76	51	43	69	62	43	67
Community Development										
Permits issued	1,861	1,853	2,097	2,154	2,056	2,199	2,205	2,204	2,195	1979
Inspections conducted	3,335	4,414	3,668	4,317	4,452	3,972	4,757	5,229	4,329	3974
Water										
Water main breaks	78	81	77	85	55	59	61	82	71	73
Water pumped (gallons)	1,926,075,800	2,044,068,000	1,831,568,000	1,775,020,000	1,753,318,000	1,720,147,000	1,749,224,000	1,774,815,000	1,714,646,000	1,744,655,000
Average daily consumption	5,276,920	5,600,000	5,017,000	4,863,000	4,800,000	4,698,000	4,789,000	4,857,000	4,695,000	4,597,000
Peak daily consumption	9,465,000	9,003,000	7,615,000	6,699,000	7,242,000	6,787,000	7,563,000	7,148,000	7,018,000	7,842,000

Data Source

Village budget office

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

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Vehicles	8	8	7	9	7	5	5	5	5	5
Community Development										
Vehicles	5	5	5	5	5	5	5	5	5	5
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles/Equipment	43	43	44	43	44	45	46	46	43	43
Fire										
Fire stations	4	4	4	4	4	4	4	4	4	4
Vehicles/Equipment	34	34	33	33	34	31	31	31	31	30
Public Works										
Traffic signals	66	64	64	64	64	75	75	75	75	76
Vehicles/Equipment	84	84	82	80	83	84	84	84	83	82
Buses	6	6	1	1	-	-	-	-	-	0
Water										
Water mains (miles)	215	207	208	233	217	233	233	233	233	233
Fire hydrants	3,145	3,180	3,126	3,280	2,776	2,776	2,798	2,808	2,823	2853
Vehicles/Equipment	10	10	9	9	9	9	10	10	10	10

Data Source

Various village departments