Annual Comprehensive Financial Report

For the fiscal year ended December 31, 2024

The Village of Downers Grove
DuPage County
850 Curtiss Street
Downers Grove, Illinois 60515-4782
630-434-5500

VILLAGE OF DOWNERS GROVE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Prepared by Finance Department:

Robin M. Lahey, CPA
Finance Director

Daiva Sheldon, CPA
Assistant Finance Director

VILLAGE OF DOWNERS GROVE, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Downers Grove, Illinois including:

List of Principal Officials

Organizational Chart

Letter of Transmittal

Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF DOWNERS GROVE, ILLINOIS

List of Principal Officials
December 31, 2024

LEGISLATIVE

Robert Barnett, Mayor

Commissioners

Leslie Sadowski-Fugitt

Chris Gilmartin

Martin T. Tully

Danny Glover

Greg Hosé

Mike Davenport

ADMINISTRATIVE

David Fieldman, Village Manager

Michael Baker, Deputy Village Manager

Enza Petrarca, Village Attorney

Rosa Berardi, Village Clerk

Robin Lahey, Finance Director/Treasurer

David Moody and Scott Vasko, PW Directors

Stan Popovich, Community Development Director

Scott Spinazola, Fire Chief

Michael DeVries, Police Chief

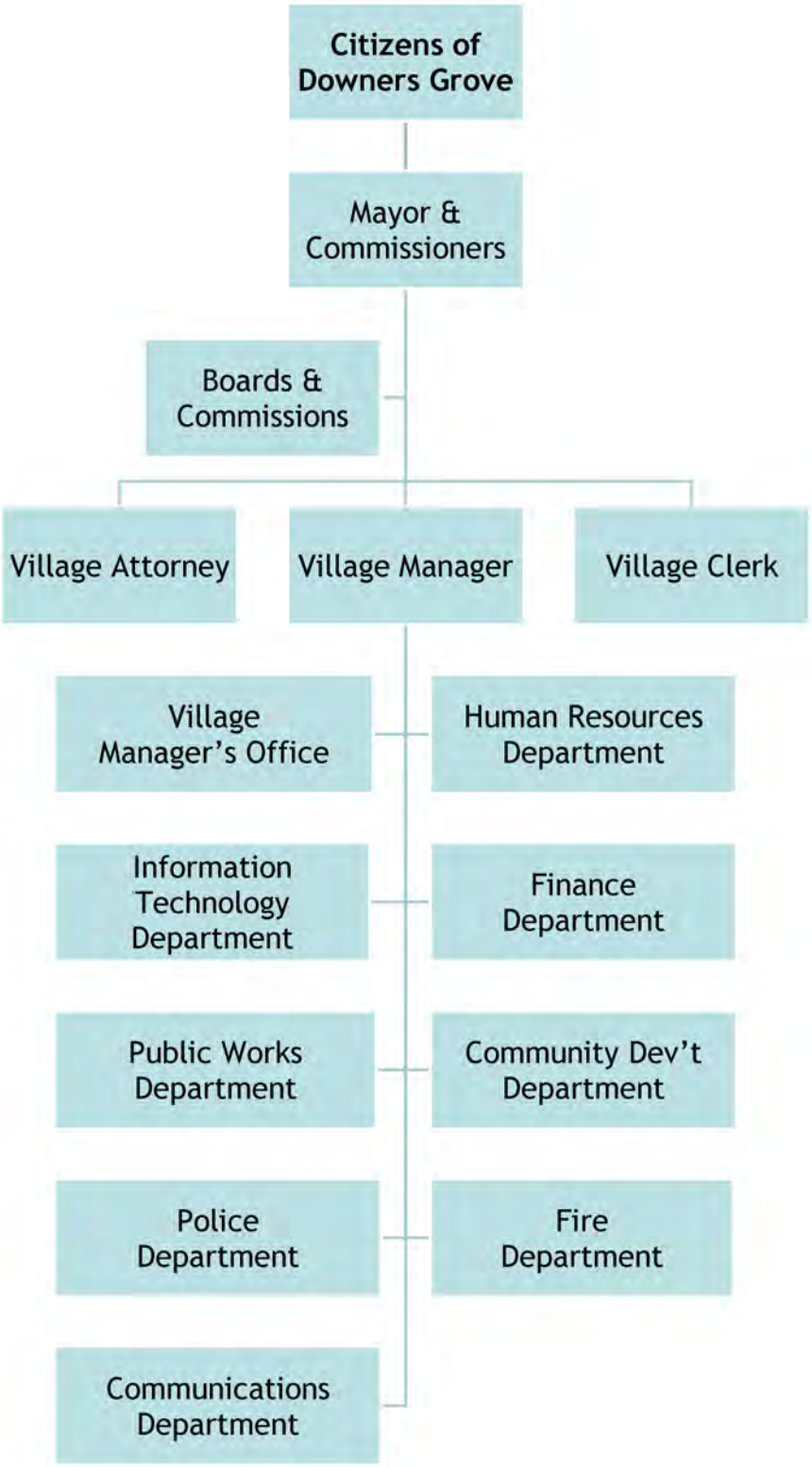
Doug Kozlowski, Communications Director

Jenny Rizzo, Emergency Management Coordinator

Lauren Linares, Human Resources Director

David Kenny, Information Technology Director

Village Organizational Chart



Village of DOWNERS GROVE
FOUNDED IN 1832

downers.us

CIVIC CENTER
850 Curtiss St.
Downers Grove, IL
60515-4761

MAIN 630.434.5500
POLICE 630.434.5600

FIRE DEPT
Administration
5420 Main St.
Downers Grove, IL
60515-4834

630.434.5980

PUBLIC WORKS
5101 Walnut Ave.
Downers Grove, IL
60515-4046

630.434.5460

May 20, 2025

The Honorable Mayor and Commissioners
Citizens of Downers Grove

The Annual Comprehensive Financial Report of the Village of Downers Grove for the year ended December 31, 2024, 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 Lauterbach & Amen, 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, 2024, 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, 2024, are presented fairly in conformity with GAAP. The independent auditor's 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 46. 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 14.75 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 $119,649. 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 50,247; 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 78 percent residential, 19 percent commercial, and 3 percent industrial. The ten leading commercial property tax payers are from a diverse economic base and account for about 5.3% 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

Strong leadership from the Mayor, Village Council and the Village Manager, allowed the Village staff to accomplish a variety of major initiatives during the year while continuing a strong commitment to financial stewardship. These achievements are the direct result of input and participation by the residents and businesses of Downers Grove, effective Village Council leadership and cooperative interactions among professional staff members in all departments.

Civic Center Project

In 2024, the Village substantially completed the construction of the Civic Center Project. This project broke ground in the fall of 2022 and now is the new home of Village Hall, the Police Station and the administrative offices of Downers Grove Grade School District 58. This facility adds value to the community and stands ready to serve Downers Grove for generations to come. The Civic Center also includes environmentally sustainable features and showcases the ways that local governments can work together to serve as stewards of community resources with a shared environment.

One of the key components of the Civic Center project is the sale and redevelopment of the property that lies between the new Civic Center building and the existing vehicle fleet garage. Often referred to as "Lot 2", this property will be sold and redeveloped with a new apartment building. The proposed apartment building, which will include two-story townhouses, will complement the adjacent Village buildings and the existing residential neighborhood. Construction is planned to start in summer of 2025.

With the sale of this property and the real estate taxes paid once the building is completed, this project will generate over $14 million dollars that the Village will use to help pay off the bonds issued to construct the Civic Center project. The financial plan, which was confirmed in 2024, continues to show that the Village will not have to levy an additional property tax to make payments on the bonds issued for this project.

Guiding DG

In 2024 the Village launched the Guiding DG initiative which is a combined planning effort that includes the Comprehensive Plan, the Active Transportation Plan, the Environmental Sustainability Plan and the Downtown and Fairview Focus Area Streetscape Plan. The Guiding DG Plans will serve as a roadmap for the Village to direct future growth and development, mobility, sustainability, and streetscapes over the next 20 years. Extensive work in 2024 was spent on community engagement through pop up events, social media and email blasts and hosting 25 public meetings of the Village Council. Over 3,000 people have provided responses to four surveys and there were nearly 900 attendees at workshops and events. Work on this project is expected to continue through mid-2025.

Successful Partnerships

In 2024, the Village continued to work closely with the Downtown Management Corporation and the Economic Development Corporation to prepare new plans for the future and to attract new business as well as to diversity and strengthen the economic vitality of the Village. Some of the successes of these partnerships included:

- 4919 Belmont – Lytle House new photography studio and special event space
- 513 Rogers Street – Goldfinger Brewing Company major expansion
- 5101 Main Street – new Entourage restaurant
- 1548 Butterfield Road – Home Goods and Marshals began renovation of new retail spaces
- 270 Village Drive – 2 new 5-story apartment buildings in Oak Trace community
- 5114 Main Street - Vintage Charm opened 7th retail location
- 2525 Curtiss Street - Chemring Energetic Devices-completed major renovation of their manufacturing 100,000 SF facility

Downtown Downers Grove continues to be the heart of the community. From exceptional restaurants to outstanding stores to community events ranging from large to small, the downtown offers something for everyone. In 2024, the Village replaced additional sidewalk corner treatments and pedestrian crosswalks, installed several new landscape planting beds, expanded maintenance of existing planting beds, and enhanced on-going cleaning efforts. The result is an even more welcoming downtown that is ready for additional investment through our upcoming streetscape program.

Extended Ogden TIF District

The Ogden Avenue Tax Increment Financing District was created in 2001 and was set to expire at the end 2024. In 2023 the Village, working closely with the EDC and our General Assembly elected officials, extended the expiration of the District. The extension will allow the Village to invest TIF revenues received prior to the original expiration date in redevelopment projects that result in new and expanded automobile dealerships and new restaurants that will generate sales tax and food & beverage tax, create and retain jobs and enhance property value. TIF revenues generated during the extension period will be distributed to other taxing bodies. Over the past two decades, more than 30 redevelopment projects have been completed increasing the taxable value of the properties from $29 million in 2000 to nearly $60 million, today and transforming the appearance of the corridor.

Lead Service Line Replacement Plan

The Village has worked diligently since the beginning of 2024 to comply with the Lead Service Replacement and Notification Act enacted by the State of Illinois. This law requires the Village to develop, implement, and maintain a comprehensive water service line material inventory as well as a replacement plan for all lead service lines by 2044.

To date, 2,725 service lines requiring replacement have been identified and the Village now has a preliminary 17 year replacement plan and a financial plan in place to get the job done. This plan will be updated in 2025 and 2026, with the final version prepared in 2027. The Village effectively engaged the community to identify service lines and raise awareness, receiving over 2,000 survey responses.

Water Rate Study & Capital Plan

The Village owns and operates an expansive water utility system serving over 50,000 residents and hundreds of businesses. Over 4 million gallons of water per day are pumped through the system, which requires significant infrastructure, routine maintenance, and experienced staff to make sure it functions properly. The Village purchases water from the DuPage Water Commission, an independent unit of government responsible for providing Lake Michigan water to municipalities in DuPage County.

The 2024 Water Rate Study included a model projecting the total cost of owning, operating and maintaining the Village water system. Also included were costs for the future replacement of lead services lines. The study recommended increasing water rates to provide for the long-term financial sustainability of the Water Fund which accounts for all water-related revenues and expenses including the purchase of water, maintenance of water distribution infrastructure and personnel expenses.

Continued Commitment to Infrastructure

The Village of Downers Grove continued its commitment to ongoing investment in maintenance, as well as in replacement or new infrastructure as necessary. In 2024 this included the following:

- Invested nearly $5 million in road reconstruction and resurfacing.
- Invested over $1 million in water main replacements
- Invested $4 million in 7 stormwater capital projects at locations throughout the community.

Environmental Sustainability

Environmental sustainability has been a top priority for the Village for decades and continues to be a guiding principle in our efforts and activities throughout the Village. The following initiatives were implemented to enhance the Village's environmental sustainability:

The Village continues to enhance its biodiversity by:

- Installing bioswales – in 2024 an additional 9 bioswales were installed bringing the total throughout the Village to 48
- Incorporating native plantings whenever possible
- Partnering with the Conservation Foundation for an annual rain barrel and native tree and shrub sale

The New Civic Center contains several environmentally sustainable elements focused on energy and water best practices including:

- Green roofs - are located on two areas of the roof which help as a rainwater buffer, air purifier, ambient temperature reducer and indoor temperature regulator.
- Permeable pavers - reducing the amount impervious area on the site reducing stormwater runoff.
- Solar panels - will capture the sun's energy and use it to help supply power to the building in a renewable and inexhaustible manner.
- Native landscaping - is located throughout the site, minimizing the need for maintenance, reducing water demand and air pollution, and providing shelter and food for wildlife.

In December 2024, the Village launched the Recycle Coach - a platform that provides residents with a set of tools to become better recyclers and manage their curbside collection. With the Recycle Coach mobile app, residents can stay organized with a curbside collection, events calendar, receive collection reminders, and check for proper disposal on different household items.

The Village converted the streetlights in the Esplanade Office Park to Dark Sky Compliant LED Fixtures Using Grant Funding from ComEd.

The Village's sustainability efforts also focus on reducing potable water consumption. Thanks to monitoring and conservation efforts, including the innovative WaterSmart system, Village-wide water consumption is down over 20% since 2012 even though our population is up.

In 2024, the Village purchased its first fully electric vehicle. This Ford pickup truck is part of the public safety fleet and the experience gained with it will allow the Village to better understand and implement similar opportunities in the future.

In December 2024, the Village Council established the Vision, Goals and Key Recommendations of the first-ever Environmental Sustainability Plan. It includes a greenhouse gas emissions assessment for Village operations which will serve as a baseline for reducing the carbon footprint. The plan is being further developed with assistance from the Environmental Concerns Commission and will be ready for Council consideration in 2025. The Plan is another step towards embracing the benefits of nature, becoming a more sustainable community, and enhancing the character of the community to the benefit of those who live and work in Downers Grove. The Sustainability Plan will help guide Village actions day-in and day-out.

Enhancement of the Social Services Program

In 2024 the Village continued work to improve the awareness of the social services program that was launched in early 2022. Information was included in Police & Fire Public Education programs and events, published on partner agencies platforms, and featured in information booths at a variety of community events, highlighted in newsletters, social media platforms and the website. Referrals increased by 12% in 2024 and more importantly, accepted referrals increased by 18% compared to last year. Approximately 700 referrals were made with an acceptance rate of nearly 95%.

Improved Pedestrian Safety

In a vibrant community like Downers Grove, walk ability, ride ability, drive ability and connected neighborhoods are key, desirable attributes and the reasons why the Village takes pedestrian, bike, and traffic safety seriously.

In 2024, the Village made significant improvements to the sidewalk system by repairing or replacing 120,000 square feet of sidewalk, upgrading 49 intersections to meet ADA Standards, restriping 85 crosswalks, installing stop signs at 34 intersections, reducing the speed limit on 59th Street and installing School Speed Zone limits near O'Neil and Fairmount Schools.

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
  - CALEA Law Enforcement accreditation
  - Meritorious Award for 17 or more consecutive years of accreditation
- Fire Department
  - ISO Class 1 Rating
  - American Heart Association Mission: Lifeline EMS – Gold Plus Achievement Award, for the fifth year in a row

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 is 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 food and beverage tax. The Village has a mixture of office, retail and industrial employment. In 2024 the unemployment rate in the Village increased to 4.1% compared to 3.6% in 2023.

In 2024, revenue in the General Fund was $0.5 million lower than budget and $0.9 million below 2023, after three years of better than budgeted revenues. Expenditures in the General Fund were $3.3 million lower than budget before $3.2 million in transfers to the Health Insurance Fund, Municipal Buildings Fund, and Capital Fund. The General Fund did not require a budget amendment.

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.

2024 Economic Development Successes

- 40 new single family homes permits issued
- Began construction of a new 21 unit mixed-use building in the downtown
- Permit issued for new 152,000 SF Higher Education Facility
- 4 new restaurant build-outs completed
- Completion of 185,000 SF corporate office renovation

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 FY2025 General Fund is sustainable with revenues of $64.9 million and expenses at $64.5 million. This budgeted increase in fund balance is following the recommendations of the Long Range Plan. The General Fund includes funding for the majority of Village services.

Capital Planning:

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

Other Financial Policies:

Some of the more significant policies include:

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

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

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Downers Grove for its Annual Comprehensive Financial Report for the year ended December 31, 2023. 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 annual comprehensive 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 2024 Annual Budget. This is the fourteenth 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 Daiva Sheldon, Assistant Finance Director, Joe Cook, Accounting Supervisor, Anekham Phasouk, Finance Manager 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:

David Fieldman
Village Manager

Robin Lahey
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Downers Grove
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management’s Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the Village’s independent auditing firm.

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

May 20, 2025

The Honorable Mayor
Members of the Village Council
Village of Downers Grove, Illinois

Report on the Audit of the Financial Statements

Opinion

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 (the Village), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2024, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 20, 2025, 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 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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Village of Downers Grove (Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2024. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the Village's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by $2,789,308, or 3.8 percent and net position of business-type activities increased by $4,158,231, or 6.0 percent.

- During the year, government-wide revenues for the primary government totaled $106,022,747, while expenses totaled $99,075,208, resulting in an increase to net position of $6,947,539.

- The Village's net position totaled $149,642,753 on December 31, 2024, which includes $170,703,895 net investment in capital assets, $10,968,230 subject to external restrictions, and a deficit of $32,029,372 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

- The General Fund reported an increase this year of $98,512 or 0.4 percent, resulting in ending fund balance of $25,174,429.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/ deferred inflows, with the difference between the two 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. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government'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).

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish 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 of the Village include general government, public works, community development, public safety, and community services. The business-type activities of the Village include waterworks, parking, and stormwater utility operations.

The Village includes one separate legal entity in its report. The Downers Grove Public Library is presented as a discretely presented component unit. Although legally separate, this "component unit" is important because the Village is financially accountable for it. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

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 of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the 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 the comparison between governmental funds and governmental activities.

The Village maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Improvements Fund, and Municipal Buildings Fund, which are considered major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

USING THIS ANNUAL REPORT - Continued

Proprietary Funds

The Village maintains two proprietary fund types: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its waterworks, parking, and stormwater utility 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 equipment replacement, risk management, health insurance and OPEB, and fleet management services. This service predominantly benefits governmental rather than business-type functions, and therefore, has been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements 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 Fund, Parking Fund, and Stormwater Utility Fund, which are considered to be major funds of the Village.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F., police and fire employee pension obligations, post-employment retirement benefit obligations and budgetary comparison schedules for the General Fund. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by $149,642,753.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current Assets	$ 107,651,101	122,158,380	18,906,974	19,773,067	126,558,075	141,931,447
Capital Assets	168,052,784	154,021,527	98,643,447	95,510,085	266,696,231	249,531,612
Total Assets	275,703,885	276,179,907	117,550,421	115,283,152	393,254,306	391,463,059
Deferred Outflows	22,509,838	23,823,148	2,355,684	2,844,198	24,865,522	26,667,346
Total Assets/Deferred Outflows	298,213,723	300,003,055	119,906,105	118,127,350	418,119,828	418,130,405
Long-Term Liabilities	174,222,522	175,127,959	38,428,730	41,574,925	212,651,252	216,702,884
Other Liabilities	18,152,595	22,195,386	8,191,201	7,368,464	26,343,796	29,563,850
Total Liabilities	192,375,117	197,323,345	46,619,931	48,943,389	238,995,048	246,266,734
Deferred Inflows	29,206,193	28,836,605	275,834	331,852	29,482,027	29,168,457
Total Liabilities/Deferred Inflows	221,581,310	226,159,950	46,895,765	49,275,241	268,477,075	275,435,191
Net Position						
Net Investment in Capital Assets	111,327,639	105,686,602	59,376,256	57,535,142	170,703,895	163,221,744
Restricted	10,968,230	10,607,879	—	—	10,968,230	10,607,879
Unrestricted (Deficit)	(45,663,456)	(42,451,376)	13,634,084	11,316,967	(32,029,372)	(31,134,409)
Total Net Position	76,632,413	73,843,105	73,010,340	68,852,109	149,642,753	142,695,214

A portion of the Village's net position, $170,703,895, reflects its investment in capital assets (for example, land, construction in progress, infrastructure, buildings, improvements other than buildings, intangible assets, capital equipment, and subscription assets), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $10,968,230, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of $32,029,372 represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	$ 9,161,887	8,978,073	25,527,784	24,477,394	34,689,671	33,455,467
Operating Grants/Contributions	2,668,297	2,473,572	165,000	133,880	2,833,297	2,607,452
Capital Grants/Contributions	—	745,187	—	150,000	—	895,187
General Revenues						
Property Tax	19,449,932	19,232,376	—	—	19,449,932	19,232,376
Home Rule Sales Tax	9,304,844	9,479,608	—	—	9,304,844	9,479,608
Food and Beverage Tax	3,674,820	3,698,298	—	—	3,674,820	3,698,298
Utility Tax	3,588,055	3,702,983	—	—	3,588,055	3,702,983
State Sales Tax	15,385,683	15,529,612	—	—	15,385,683	15,529,612
State Income Tax	8,532,965	8,025,420	—	—	8,532,965	8,025,420
Replacement Tax	774,102	1,314,116	—	—	774,102	1,314,116
Use Tax	1,781,036	1,955,866	—	—	1,781,036	1,955,866
Other General Revenues	5,361,379	6,013,096	646,963	662,868	6,008,342	6,675,964
Total Revenues	79,683,000	81,148,207	26,339,747	25,424,142	106,022,747	106,572,349
Expenses						
General Government	16,477,562	11,903,760	—	—	16,477,562	11,903,760
Public Works	12,053,559	13,969,063	—	—	12,053,559	13,969,063
Community Development	4,046,129	3,601,526	—	—	4,046,129	3,601,526
Public Safety	41,676,855	40,100,645	—	—	41,676,855	40,100,645
Community Services	805,073	787,698	—	—	805,073	787,698
Interest on Long-Term Debt	1,907,931	2,455,685	—	—	1,907,931	2,455,685
Waterworks	—	—	16,760,958	19,008,637	16,760,958	19,008,637
Parking	—	—	617,777	530,272	617,777	530,272
Stormwater Utility	—	—	4,729,364	4,571,003	4,729,364	4,571,003
Total Expenses	76,967,109	72,818,377	22,108,099	24,109,912	99,075,208	96,928,289
Change in Net Position Before Transfers	2,715,891	8,329,830	4,231,648	1,314,230	6,947,539	9,644,060
Transfers	73,417	—	(73,417)	—	—	—
Change in Net Position	2,789,308	8,329,830	4,158,231	1,314,230	6,947,539	9,644,060
Net Position - Beginning	73,843,105	65,513,275	68,852,109	67,537,879	142,695,214	133,051,154
Net Position - Ending	76,632,413	73,843,105	73,010,340	68,852,109	149,642,753	142,695,214

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

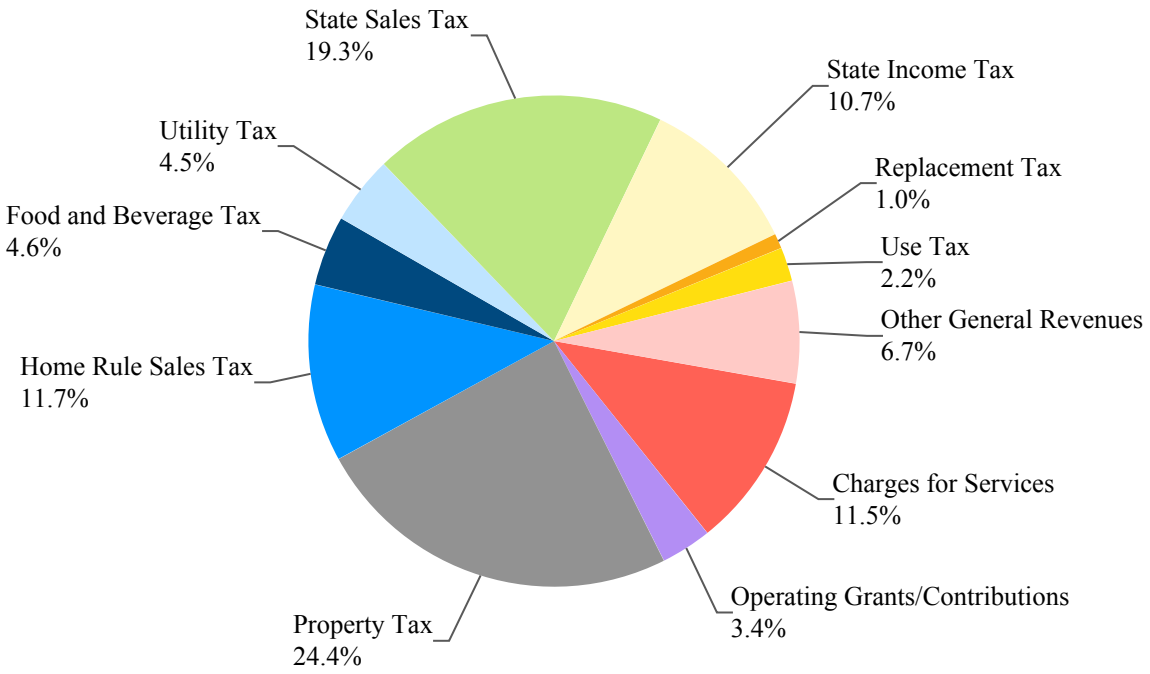
Net position of the Village's governmental activities increased by 3.8 percent ($76,632,413 in 2024 compared to $73,843,105 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of $45,663,456 at December 31, 2024.

Net position of business-type activities increased by 6.0 percent ($73,010,340 in 2024 compared to $68,852,109 in 2023).

Revenues for governmental activities totaled $79,683,000, while the cost of all governmental functions totaled $76,967,109. This results in an increase of $2,715,891, prior to transfers in of $73,417. In 2023, revenues of $81,148,207 exceeded expenses of $72,818,377, resulting in an increase of $8,329,830. The lower net revenue in 2024 was primarily due to Civic Center construction expenses and compensated absences due to the implementation of GASB 101.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of sales taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from sales and property taxes.

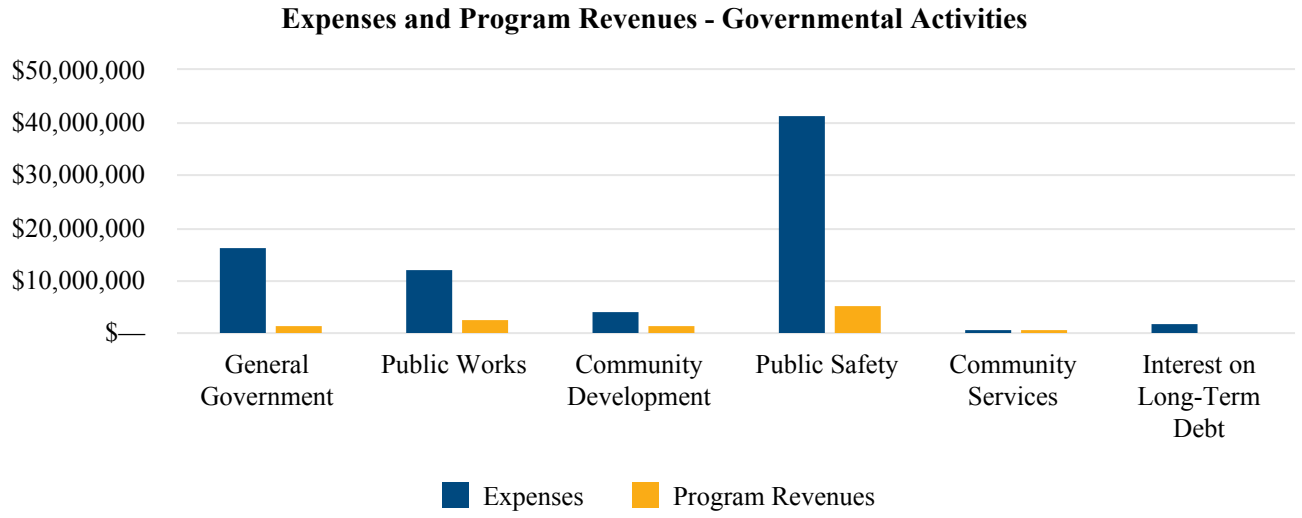
Revenue by Source - Governmental Activities



GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

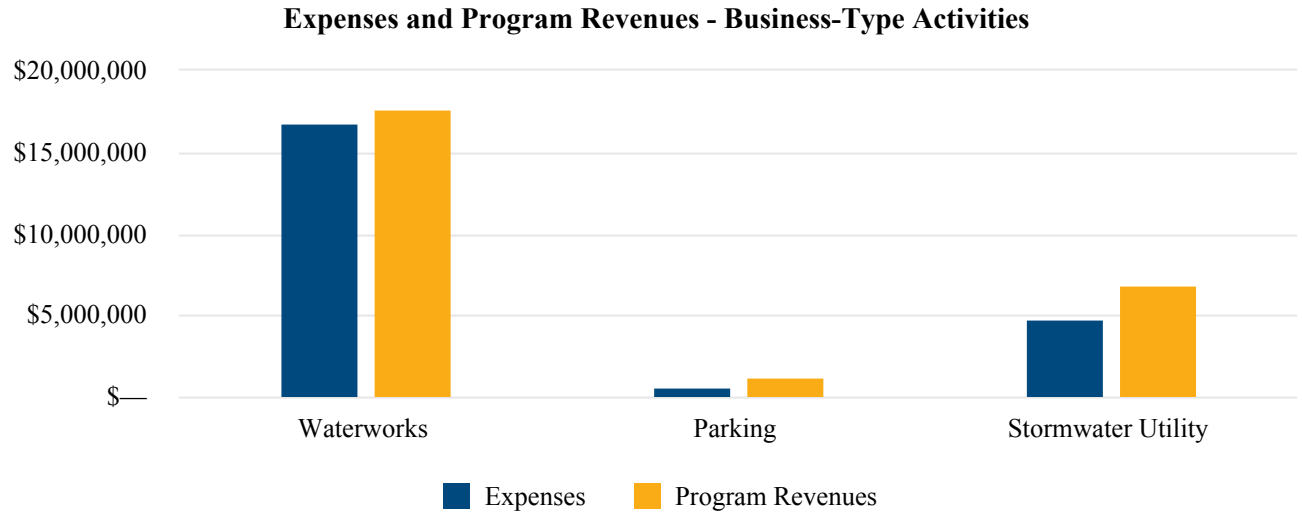
Governmental Activities

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.



Business-Type Activities

Business-Type activities posted total revenues of $26,339,747, while the cost of all business-type activities totaled $22,108,099. This results in an increase of $4,231,648, prior to transfers out of $73,417 In 2023, revenues of $25,424,142 exceeded expenses of $24,109,9127, resulting in an increase of $1,314,230. The increase in the current year is primarily due to water and stormwater rate increases and reduced capital outlays.



The above graph compares program revenues to expenses for utility operations.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of $54,704,517, which is $11,780,357, or 17.7 percent, lower than last year's total of $66,484,874. Of the $54,704,517 total, $24,326,544, or approximately 44.5 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At December 31, 2024, unassigned fund balance in the General Fund was $24,326,544, which represents 96.6 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 41.6 percent of total General Fund expenditures.

The General Fund concluded the fiscal year with a balance of $25,174,429, reflecting a 0.4 percent increase from the previous year's balance of $25,075,917. This $98,512 increase is due to revenues remaining flat to 2023 in conjunction with higher transfers to the Capital Improvement and Municipal Buildings funds.

The Capital Improvements Fund concluded the fiscal year with a balance of $11,792,701, reflecting a 14.7 percent increase from the previous year's balance of $10,278,031. This $1,514,670 increase is due to planned transfers in 2024 for infrastructure projects.

The Municipal Buildings Fund concluded the fiscal year with a balance of $3,781,776, reflecting a 77.7 percent decrease from the previous year's balance of $16,950,044. This $13,168,268 decrease is due to continued spending to complete construction of the new Civic Center.

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Waterworks Fund, Parking Fund, and Stormwater Utility Fund as major proprietary funds. The Village intends to run the funds at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects.

The Waterworks Fund concluded the fiscal year with a balance of $42,803,385, reflecting a 2.3 percent increase from the previous year's balance of $41,840,679. Unrestricted net position in the Waterworks Fund totaled $4,440,570 at December 31, 2024. This $962,706 increase is due to water rate increases and reduced capital outlays.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Proprietary Funds - Continued

The Parking Fund concluded the fiscal year with a balance of $3,151,163, reflecting a 23.7 percent increase from the previous year's balance of $2,547,919. Unrestricted net position in the Parking Fund totaled $1,225,070 at December 31, 2024. This $603,244 increase is from higher revenues due to a continued increase in commuter activity which increased daily parking fees and commuter parking fees, an increase in parking rates, which has not been done since 2016 and higher investment income offset by higher capital expenses in the parking deck.

The Stormwater Utility Fund concluded the fiscal year with a balance of $26,174,100, reflecting a 10.5 percent increase from the previous year's balance of $23,686,907. Unrestricted net position in the Stormwater Utility Fund totaled $7,086,752 at December 31, 2024. This $2,487,193 increase is due to stormwater rate increases and modest increases in expenses compared to 2023.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Council made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled $62,972,910, compared to budgeted revenues of $63,428,312. Revenues for taxes, intergovernmental, and charges for services came in under budget.

The General Fund actual expenditures for the year were $3,266,023 lower than budgeted ($58,499,398 actual compared to $61,765,421 budgeted). Expenditures for all functions, except for capital outlay and debt service, came in under budget.

CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2024 was $266,696,231 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, infrastructure, buildings, improvements other than buildings, intangible assets, capital equipment, and subscription assets.

	Capital Assets - Net of Depreciation/Amortization					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	$ 10,012,751	9,397,042	9,847,920	9,887,737	19,860,671	19,284,779
Construction in Progress	1,540,703	41,932,555	2,346,383	1,141,678	3,887,086	43,074,233
Infrastructure	75,252,023	75,822,003	75,093,856	73,065,679	150,345,879	148,887,682
Buildings	67,299,734	15,143,936	2,548,784	2,669,631	69,848,518	17,813,567
Improvements Other Than Buildings	3,465,852	2,825,286	8,689,053	8,600,374	12,154,905	11,425,660
Intangible Assets - Computers	5,161	10,793	32,027	43,007	37,188	53,800
Capital Equipment	9,458,311	7,595,522	85,424	101,979	9,543,735	7,697,501
Subscription Assets - Software	1,018,249	1,294,390	—	—	1,018,249	1,294,390
Totals	168,052,784	154,021,527	98,643,447	95,510,085	266,696,231	249,531,612

CAPITAL ASSETS - Continued

This year's major additions included:

Land	$	575,892
Construction in Progress		21,104,430
Infrastructure		1,429,852
Improvements Other Than Buildings		566,645
Capital Equipment		1,282,242
		24,959,061

Additional information on the Village's capital assets can be found in Note 3 of this report.

LONG-TERM DEBT

At year-end, the Village had total outstanding debt of $89,749,987 as compared to $93,755,437 the previous year, a decrease of 4.3 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	$ 50,605,000	52,115,000	30,340,000	32,070,000	80,945,000	84,185,000
Subscriptions Payable	927,694	1,191,908	—	—	927,694	1,191,908
IEPA Loans Payable	—	—	7,877,293	8,378,529	7,877,293	8,378,529
Total	51,532,694	53,306,908	38,217,293	40,448,529	89,749,987	93,755,437

Additional information on the Village's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year 2025 budget, including recommendations of the Long Range Plan (LRP), tax rates and fees that will be charged for its various activities and an economic environment of increasing inflation. In keeping with the Village's commitment to good financial stewardship, the Village will continue to monitor economic conditions that will affect the revenues and expenses of the Village.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional information should be directed to Robin Lahey, Finance Director/Treasurer, 801 Burlington Ave, Downers Grove, Illinois 60515.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the 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, 2024

See Following Page

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Net Position
December 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Downers Grove Public Library
ASSETS				
Current Assets				
Cash and Investments	$ 73,978,377	14,293,460	88,271,837	1,773,801
Receivables - Net of Allowances				
Property Taxes	20,146,509	—	20,146,509	6,426,713
Other Taxes	8,326,572	—	8,326,572	—
Accounts	663,097	217,464	880,561	—
Leases	2,745,968	—	2,745,968	—
Other	2,336,842	3,271,691	5,608,533	427
Due from Other Governments	24,431	—	24,431	1,988
Internal Balances	(881,692)	881,692	—	—
Prepaids/Inventory	310,997	242,667	553,664	—
Total Current Assets	107,651,101	18,906,974	126,558,075	8,202,929
Noncurrent Assets				
Capital Assets				
Nondepreciable	11,553,454	12,194,303	23,747,757	222,211
Depreciable/Amortizable	238,160,474	134,163,880	372,324,354	19,332,268
Accumulated Depreciation/Amortization	(81,661,144)	(47,714,736)	(129,375,880)	(6,978,033)
Total Noncurrent Assets	168,052,784	98,643,447	266,696,231	12,576,446
Total Assets	275,703,885	117,550,421	393,254,306	20,779,375
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	5,344,374	1,239,234	6,583,608	1,329,085
Deferred Items - Police Pension	5,541,601	—	5,541,601	—
Deferred Items - Firefighters' Pension	8,085,546	—	8,085,546	—
Deferred Items - RBP	3,060,283	260,333	3,320,616	34,842
Deferred Items - ARO	—	115,695	115,695	—
Unamortized Loss on Refunding	478,034	740,422	1,218,456	—
Total Deferred Outflows of Resources	22,509,838	2,355,684	24,865,522	1,363,927
Total Assets and Deferred Outflows of Resources	298,213,723	119,906,105	418,119,828	22,143,302

The notes to the financial statements are an integral part of this statement.

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Downers Grove Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	$ 8,955,844	2,826,116	11,781,960	102,896
Accrued Payroll	995,151	81,316	1,076,467	105,399
Deposits Payable	55,200	1,289,086	1,344,286	—
Claims Payable	2,102,692	—	2,102,692	—
Other Payables	863,385	—	863,385	—
Accrued Interest Payable	964,779	575,333	1,540,112	—
Unearned Revenue	1,504,765	1,030,842	2,535,607	—
Current Portion of Long-Term Liabilities	2,710,779	2,388,508	5,099,287	34,642
Total Current Liabilities	18,152,595	8,191,201	26,343,796	242,937
Noncurrent Liabilities				
Compensated Absences Payable	1,810,213	240,986	2,051,199	80,832
Net Pension Liability - IMRF	1,957,202	453,831	2,411,033	486,744
Net Pension Liability - Police Pension	57,874,794	—	57,874,794	—
Net Pension Liability - Firefighters' Pension	53,242,335	—	53,242,335	—
Net OPEB Liability - RBP	7,668,004	542,828	8,210,832	87,516
General Obligation Bonds Payable - Net	51,012,253	29,694,020	80,706,273	—
Subscriptions Payable	657,721	—	657,721	—
IEPA Loans Payable	—	7,367,065	7,367,065	—
Asset Retirement Obligation	—	130,000	130,000	—
Total Noncurrent Liabilities	174,222,522	38,428,730	212,651,252	655,092
Total Liabilities	192,375,117	46,619,931	238,995,048	898,029
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	20,146,509	—	20,146,509	6,426,713
Leases	2,599,973	—	2,599,973	—
Deferred Items - IMRF	7,287	1,690	8,977	1,812
Deferred Items - Police Pension	1,463,894	—	1,463,894	—
Deferred Items - Firefighters' Pension	1,620,605	—	1,620,605	—
Deferred Items - RBP	3,367,925	274,144	3,642,069	38,214
Total Deferred Inflows of Resources	29,206,193	275,834	29,482,027	6,466,739
Total Liabilities and Deferred Inflows of Resources	221,581,310	46,895,765	268,477,075	7,364,768
NET POSITION				
Net Investment in Capital Assets	111,327,639	59,376,256	170,703,895	12,576,446
Restricted				
Economic Development	6,112,201	—	6,112,201	—
Public Safety	1,499,075	—	1,499,075	—
Road Improvements	3,321,041	—	3,321,041	—
Equipment Replacement	35,913	—	35,913	—
Unrestricted (Deficit)	(45,663,456)	13,634,084	(32,029,372)	2,202,088
Total Net Position	76,632,413	73,010,340	149,642,753	14,778,534

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Activities
For the Fiscal Year Ended December 31, 2024

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions
Governmental Activities				
General Government	$ 16,477,562	1,422,879	270,328	—
Public Works	12,053,559	151,762	2,397,969	—
Community Development	4,046,129	1,537,077	—	—
Public Safety	41,676,855	5,326,783	—	—
Community Services	805,073	723,386	—	—
Interest on Long-Term Debt	1,907,931	—	—	—
Total Governmental Activities	76,967,109	9,161,887	2,668,297	—
Business-Type Activities				
Waterworks	16,760,958	17,630,196	—	—
Parking	617,777	1,181,592	46,875	—
Stormwater Utility	4,729,364	6,715,996	118,125	—
Total Business-Type Activities	22,108,099	25,527,784	165,000	—
Total Primary Government	99,075,208	34,689,671	2,833,297	—
Component Unit				
Downers Grove Public Library	6,240,610	59,780	78,617	—
General Revenues				
Taxes				
Property Tax				
Home Rule Sales Tax				
Food and Beverage Tax				
Utility Tax				
Other Taxes				
Intergovernmental - Unrestricted				
Sales Tax				
Income Tax				
Replacement Tax				
Use Tax				
Other Intergovernmental				
Investment Income				
Miscellaneous				
Transfers - Internal Activity				
Change in Net Position				
Net Position - Beginning				
Net Position - Ending				

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Downers Grove Public Library
(14,784,355)	—	(14,784,355)	—
(9,503,828)	—	(9,503,828)	—
(2,509,052)	—	(2,509,052)	—
(36,350,072)	—	(36,350,072)	—
(81,687)	—	(81,687)	—
(1,907,931)	—	(1,907,931)	—
(65,136,925)	—	(65,136,925)	—
—	869,238	869,238	—
—	610,690	610,690	—
—	2,104,757	2,104,757	—
—	3,584,685	3,584,685	—
(65,136,925)	3,584,685	(61,552,240)	—
—	—	—	(6,102,213)
19,449,932	—	19,449,932	6,174,855
9,304,844	—	9,304,844	—
3,674,820	—	3,674,820	—
3,588,055	—	3,588,055	—
1,357,279	—	1,357,279	—
15,385,683	—	15,385,683	—
8,532,965	—	8,532,965	—
774,102	—	774,102	110,403
1,781,036	—	1,781,036	—
93,506	—	93,506	—
3,884,906	646,963	4,531,869	60,162
25,688	—	25,688	22,720
73,417	(73,417)	—	—
67,926,233	573,546	68,499,779	6,368,140
2,789,308	4,158,231	6,947,539	265,927
73,843,105	68,852,109	142,695,214	14,512,607
76,632,413	73,010,340	149,642,753	14,778,534

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Balance Sheet - Governmental Funds
December 31, 2024

	General	Capital Projects: Capital Improvements	Capital Projects: Municipal Buildings	Nonmajor	Totals
ASSETS					
Cash and Investments	$ 21,225,071	11,797,023	6,938,993	15,129,228	55,090,315
Receivables - Net of Allowances					
Property Taxes	17,671,985	971,524	—	1,503,000	20,146,509
Other Taxes	6,169,318	1,944,645	—	212,609	8,326,572
Accounts	543,177	29,668	—	—	572,845
Leases	2,745,968	—	—	—	2,745,968
Other	2,300,249	5,288	4,511	152	2,310,200
Due from Other Governments	24,431	—	—	—	24,431
Prepaids	225,539	—	—	—	225,539
Total Assets	50,905,738	14,748,148	6,943,504	16,844,989	89,442,379
LIABILITIES					
Accounts Payable	2,167,688	1,903,166	3,161,428	1,386,378	8,618,660
Accrued Payroll	938,613	10,757	—	—	949,370
Deposits Payable	54,900	—	300	—	55,200
Other Payables	793,385	70,000	—	—	863,385
Unearned Revenues	1,504,765	—	—	—	1,504,765
Total Liabilities	5,459,351	1,983,923	3,161,728	1,386,378	11,991,380
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	17,671,985	971,524	—	1,503,000	20,146,509
Leases	2,599,973	—	—	—	2,599,973
Total Deferred Inflows of Resources	20,271,958	971,524	—	1,503,000	22,746,482
Total Liabilities and Deferred Inflows of Resources	25,731,309	2,955,447	3,161,728	2,889,378	34,737,862
FUND BALANCES					
Nonspendable	225,539	—	—	—	225,539
Restricted	—	—	—	10,932,317	10,932,317
Assigned	622,346	11,792,701	3,781,776	3,023,294	19,220,117
Unassigned	24,326,544	—	—	—	24,326,544
Total Fund Balances	25,174,429	11,792,701	3,781,776	13,955,611	54,704,517
Total Liabilities, Deferred Inflows of Resources and Fund Balances	50,905,738	14,748,148	6,943,504	16,844,989	89,442,379

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
December 31, 2024

Total Governmental Fund Balances	$ 54,704,517
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 funds.	159,088,875
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	5,139,649
Deferred Items - Police Pension	4,077,707
Deferred Items - Firefighters' Pension	6,464,941
Deferred Items - RBP	(311,243)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(2,559,357)
Net Pension Liability - IMRF	(1,884,798)
Net Pension Liability - Police Pension	(57,874,794)
Net Pension Liability - Firefighters' Pension	(53,242,335)
Net OPEB Liability - RBP	(7,430,425)
General Obligation Bonds Payable	(50,605,000)
Subscriptions Payable	(927,694)
Unamortized Bond Premium	(2,072,253)
Unamortized Loss on Refunding	478,034
Accrued Interest Payable	(964,779)
Internal service funds are used by the Village to charge the costs of equipment replacement, risk management, health insurance and OPEB, and fleet management services to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	24,551,368
Net Position of Governmental Activities	76,632,413

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024

	General	Capital Projects: Capital Improvements	Capital Projects: Municipal Buildings	Nonmajor	Totals
Revenues					
Taxes	$ 27,349,672	8,213,631	—	1,811,627	37,374,930
Intergovernmental	25,843,313	—	—	3,392,276	29,235,589
Charges for Services	6,102,688	3,990	—	726,951	6,833,629
Licenses and Permits	1,970,254	—	—	—	1,970,254
Fines and Forfeitures	330,696	—	—	27,308	358,004
Investment Income	1,376,287	463,241	686,448	560,063	3,086,039
Miscellaneous	—	25,688	—	—	25,688
Total Revenues	62,972,910	8,706,550	686,448	6,518,225	78,884,133
Expenditures					
General Government	6,947,978	—	125,925	994,307	8,068,210
Public Works	5,993,527	881,212	—	233,770	7,108,509
Community Development	3,639,060	—	—	85,858	3,724,918
Public Safety	40,512,859	—	—	1,126,016	41,638,875
Community Services	805,073	—	—	—	805,073
Capital Outlay	315,295	6,100,985	15,703,791	3,478,545	25,598,616
Debt Service					
Principal Retirement	264,214	—	—	1,510,000	1,774,214
Interest and Fiscal Charges	21,392	—	—	1,924,683	1,946,075
Total Expenditures	58,499,398	6,982,197	15,829,716	9,353,179	90,664,490
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,473,512	1,724,353	(15,143,268)	(2,834,954)	(11,780,357)
Other Financing Sources (Uses)					
Transfers In	—	2,400,000	1,975,000	2,609,683	6,984,683
Transfers Out	(4,375,000)	(2,609,683)	—	—	(6,984,683)
	(4,375,000)	(209,683)	1,975,000	2,609,683	—
Net Change in Fund Balances	98,512	1,514,670	(13,168,268)	(225,271)	(11,780,357)
Fund Balances - Beginning	25,075,917	10,278,031	16,950,044	14,180,882	66,484,874
Fund Balances - Ending	25,174,429	11,792,701	3,781,776	13,955,611	54,704,517

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds	$ (11,780,357)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	16,997,323
Depreciation Expense	(3,497,646)
Disposals - Cost	(2,521,911)
Disposals - Accumulated Depreciation	2,106,417
Transfer to Business-Type Activities	73,417
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(1,711,016)
Change in Deferred Items - Police Pension	(401,829)
Change in Deferred Items - Firefighters" Pension	570,188
Change in Deferred Items - RBP	1,593,706
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(896,691)
Change in Net Pension Liability/(Asset) - IMRF	3,783,500
Change in Net Pension Liability - Police Pension	(397,759)
Change in Net Pension Liability - Firefighters' Pension	(2,420,721)
Change in Net OPEB Liability - RBP	(1,657,651)
Retirement of Debt	1,774,214
Amortization of Bond Premium	67,302
Amortization of Loss on Refunding	(49,241)
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	20,083
Internal service funds are used by the Village to charge the costs of equipment replacement, risk management, health insurance and OPEB, and fleet management services to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	1,137,980
Changes in Net Position of Governmental Activities	2,789,308

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Net Position - Proprietary Funds
December 31, 2024

	Business-Type Activities				Governmental Activities
	Waterworks	Parking	Stormwater Utility	Totals	Internal Service
ASSETS					
Current Assets					
Cash and Investments	$ 4,571,418	2,050,451	7,671,591	14,293,460	18,888,062
Receivables - Net of Allowances					
Accounts	104,860	92,879	19,725	217,464	90,252
Other	2,523,410	40,368	707,913	3,271,691	26,642
Due from Other Governments	—	—	—	—	—
Inventory	240,202	—	—	240,202	26,017
Prepaids	2,465	—	—	2,465	59,441
Total Current Assets	7,442,355	2,183,698	8,399,229	18,025,282	19,090,414
Noncurrent Assets					
Capital Assets					
Nondepreciable	2,524,840	240,731	9,428,732	12,194,303	—
Depreciable	91,087,145	5,053,282	38,023,453	134,163,880	20,785,153
Accumulated Depreciation	(39,310,085)	(3,367,920)	(5,036,731)	(47,714,736)	(11,821,244)
Total Noncurrent Assets	54,301,900	1,926,093	42,415,454	98,643,447	8,963,909
Total Assets	61,744,255	4,109,791	50,814,683	116,668,729	28,054,323
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	604,542	66,122	568,570	1,239,234	197,708
Deferred Items - RBP	145,900	14,289	100,144	260,333	73,149
Deferred Items - ARO	115,695	—	—	115,695	—
Unamortized Loss on Refunding	95,971	—	644,451	740,422	—
Total Deferred Outflows of Resources	962,108	80,411	1,313,165	2,355,684	270,857
Total Assets and Deferred Outflows of Resources	62,706,363	4,190,202	52,127,848	119,024,413	28,325,180

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities				Governmental Activities
	Waterworks	Parking	Stormwater Utility	Totals	Internal Service
LIABILITIES					
Current Liabilities					
Accounts Payable	$ 2,106,315	17,360	702,441	2,826,116	337,184
Accrued Payroll	41,370	4,152	35,794	81,316	45,781
Deposits Payable	690,803	—	598,283	1,289,086	—
Claims Payable	—	—	—	—	2,102,692
Accrued Interest	167,208	—	408,125	575,333	—
Unearned Revenues	105,061	925,781	—	1,030,842	—
Current Portion of Long-Term Debt	1,345,699	3,966	1,038,843	2,388,508	7,999
Total Current Liabilities	4,456,456	951,259	2,783,486	8,191,201	2,493,656
Noncurrent Liabilities					
Compensated Absences Payable	82,765	9,253	148,968	240,986	18,663
Net Pension Liability - IMRF	221,394	24,215	208,222	453,831	72,404
Net OPEB Liability - RBP	333,483	35,645	173,700	542,828	237,579
General Obligation Bonds Payable	7,158,592	—	22,535,428	29,694,020	—
IEPA Loans Payable	7,367,065	—	—	7,367,065	—
Asset Retirement Obligation	130,000	—	—	130,000	—
Total Long-Term Liabilities	15,293,299	69,113	23,066,318	38,428,730	328,646
Total Liabilities	19,749,755	1,020,372	25,849,804	46,619,931	2,822,302
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	824	90	776	1,690	270
Deferred Items - RBP	152,399	18,577	103,168	274,144	69,548
Total Deferred Inflows of Resources	153,223	18,667	103,944	275,834	69,818
Total Liabilities and Deferred Inflows of Resources	19,902,978	1,039,039	25,953,748	46,895,765	2,892,120
NET POSITION					
Net Investment in Capital Assets	38,362,815	1,926,093	19,087,348	59,376,256	8,963,909
Restricted - Equipment Replacement	—	—	—	—	35,913
Unrestricted	4,440,570	1,225,070	7,086,752	12,752,392	16,433,238
Total Net Position	42,803,385	3,151,163	26,174,100	72,128,648	25,433,060

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Reconciliation of the Total Enterprise Fund Net Position to the Statement of Net Position - Business-Type Activities
December 31, 2024

Total Enterprise Fund Net Position	$	72,128,648
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.		881,692
Net Position of Business-Type Activities		73,010,340

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Business-Type Activities				Governmental Activities
	Waterworks	Parking	Stormwater Utility	Totals	Internal Service
Operating Revenues					
Charges for Services	$ 17,630,196	1,181,592	6,715,996	25,527,784	—
Interfund Services	—	—	—	—	13,808,987
Insurance Premiums	—	—	—	—	2,273,251
Other	—	—	—	—	12,031
Total Operating Revenues	17,630,196	1,181,592	6,715,996	25,527,784	16,094,269
Operating Expenses					
Operations					
Personnel Services	1,748,487	192,245	1,472,507	3,413,239	524,622
Supplies	10,351,267	8,350	112,161	10,471,778	763,553
Contractual Services	1,121,079	220,205	702,612	2,043,896	2,892,200
Other Charges and Services	1,329,192	40,944	507,600	1,877,736	9,748,208
Capital Outlay	245,268	98,730	426,491	770,489	335,719
Depreciation and Amortization	1,733,053	57,303	680,041	2,470,397	1,413,766
Total Operating Expenses	16,528,346	617,777	3,901,412	21,047,535	15,678,068
Operating Income	1,101,850	563,815	2,814,584	4,480,249	416,201
Nonoperating Revenues (Expenses)					
Investment Income	198,556	65,971	382,436	646,963	798,867
Intergovernmental	—	46,875	118,125	165,000	—
Disposal of Capital Assets	—	—	—	—	28,000
Interest Expense	(337,700)	—	(827,952)	(1,165,652)	—
	(139,144)	112,846	(327,391)	(353,689)	826,867
Income Before Transfers	962,706	676,661	2,487,193	4,126,560	1,243,068
Transfers Out	—	(73,417)	—	(73,417)	—
Change in Net Position	962,706	603,244	2,487,193	4,053,143	1,243,068
Net Position - Beginning	41,840,679	2,547,919	23,686,907	68,075,505	24,189,992
Net Position - Ending	42,803,385	3,151,163	26,174,100	72,128,648	25,433,060

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenses, and Changes in Net Position of the Enterprise Funds to the Statement of Activities - Business-Type Activities
For the Fiscal Year Ended December 31, 2024

Net Change in Net Position - Total Enterprise Funds	$	4,053,143
Amounts reported for business-type activities in the Statement of Activities are different because:		
Portion of internal service funds change is reported in the business type activities as an internal balance.		105,088
Changes in Net Position of Business-Type Activities		4,158,231

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Business-Type Activities				Governmental Activities
	Waterworks	Parking	Stormwater Utility	Totals	Internal Service
Cash Flows from Operating Activities					
Receipts from Customers and Users	$ 17,860,025	1,261,279	7,388,952	26,510,256	16,340,852
Payments to Employees	(1,748,487)	(192,245)	(1,472,507)	(3,413,239)	(524,622)
Payments to Suppliers	(13,168,110)	(463,836)	(1,606,213)	(15,238,159)	(15,550,984)
	2,943,428	605,198	4,310,232	7,858,858	265,246
Cash Flows from Capital and Related Financing Activities					
Purchase of Capital Assets	(1,375,064)	—	(4,299,251)	(5,674,315)	(2,287,423)
Disposal of Capital Assets	—	—	—	—	28,000
Principal Paid on Debt	(1,286,236)	—	(945,000)	(2,231,236)	—
Interest Paid on Debt	(348,659)	—	(890,973)	(1,239,632)	—
	(3,009,959)	—	(6,135,224)	(9,145,183)	(2,259,423)
Cash Flows from Investing Activities					
Investment Income	198,556	65,971	382,436	646,963	798,867
Net Change in Cash and Cash Equivalents	132,025	671,169	(1,442,556)	(639,362)	(1,195,310)
Cash and Cash Equivalents - Beginning	4,439,393	1,379,282	9,114,147	14,932,822	20,083,372
Cash and Cash Equivalents - Ending	4,571,418	2,050,451	7,671,591	14,293,460	18,888,062
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities					
Operating Income	1,101,850	563,815	2,814,584	4,480,249	416,201
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities					
Depreciation and Amortization	1,733,053	57,303	680,041	2,470,397	1,413,766
Other Income	—	46,875	118,125	165,000	—
(Increase) Decrease in Current Assets	229,829	32,812	554,831	817,472	246,583
Increase (Decrease) in Current Liabilities	(121,304)	(95,607)	142,651	(74,260)	(1,811,304)
Net Cash Provided by Operating Activities	2,943,428	605,198	4,310,232	7,858,858	265,246
Noncash Capital and Related Financing Activities					
Transfer of Capital Assets	—	(73,417)	—	(73,417)	—

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Fiduciary Net Position
December 31, 2024

	Pension and Other Post-Employment Benefit Trusts
ASSETS	
Cash and Cash Equivalents	$ 3,664,363
Investments	
Illinois Police Pension Investment Fund	75,289,162
Illinois Firefighters' Pension Investment Fund	80,150,265
Mutual Funds	2,612,432
Prepaids	7,590
Total Assets	161,723,812
LIABILITIES	
Accounts Payable	4,465
NET POSITION	
Net Position Restricted for Pensions and Other Post-Employment Benefits	161,719,347

The notes to the financial statements are an integral part of this statement.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2024

	Pension and Other Post-Employment Benefit Trusts
Additions	
Contributions - Employer	$ 10,375,138
Contributions - Plan Members	1,545,930
Contributions - Other	969,103
Total Contributions	12,890,171
Investment Income	
Interest Earned	2,201,144
Net Change in Fair Value	12,707,429
	14,908,573
Less Investment Expenses	(135,553)
Net Investment Income	14,773,020
Total Additions	27,663,191
Deductions	
Administration	159,236
Benefits and Refunds	13,942,505
Total Deductions	14,101,741
Change in Fiduciary Net Position	13,561,450
Net Position - Beginning	148,157,897
Net Position - Ending	161,719,347

The notes to the financial statements are an integral part of this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The government-wide financial statements of the Village of Downers Grove (the Village), Illinois are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village is a municipal corporation governed by an elected board. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are three fiduciary component units that are required to be included in the financial statements of the Village as trust funds and there is one discretely component unit to include in the reporting entity.

Blended Component Units

Police Pension Employees Retirement System

The Village's sworn 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 Village's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS 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. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the Village's Mayor, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a pension trust fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

Downers Grove Public Library

The Downers Grove Public 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 is considered a component unit of the Village for purposes of these financial statements. The Library does not issue separate audited financial statements; therefore, the Library is presented in the Village's Annual Comprehensive Financial Report.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and fire safety, highways and streets maintenance, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's waterworks, parking, and stormwater utility services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public works, community development, public safety, community services, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, public works, community development, public safety, community services, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/ deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
>
> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains six nonmajor special revenue funds.

Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is a nonmajor fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains two major capital projects funds. The Capital Improvements Fund is used to account for capital projects being completed in the Village. The Municipal Buildings Fund is used to account for planned project-oriented maintenance activities related to the Village's facilities.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:
Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains three major enterprise funds. The Waterworks Fund is used to account for the provision of potable water services to the residents of the Village. The Parking Fund is used to account for for the fee-based parking throughout the Village. The Stormwater Utility Fund is used to account for projects recommended to address drainage and stormwater issues within the public system.

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains four internal service funds which 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. The Village’s internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the ’s governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public works, community development, public safety, community services, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension and Other Post-Employment Benefit Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study. The Firefighters’ Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees in the fire department at appropriate amounts and times in the future. The Other Post-Employment Benefits Fund accounts for contributions made by the Village on behalf of retired employees for their healthcare benefits.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fiduciary Funds - Continued

The Village's fiduciary funds are presented in the fiduciary fund financial statement. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/ deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension and other post-employment benefit trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension and other post-employment benefit trust funds equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, investment income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension and other post-employment benefit trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

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 Village's enterprise funds, and of the Village's internal service funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. 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.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales taxes taxes, and grants. Business-type activities report utility charges as their major receivables.

Capital Assets

Capital assets purchased or acquired with an original cost of $25,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized/amortized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation/ amortization over the following estimated useful lives:

Infrastructure	20 - 50 Years
Buildings	50 - 65 Years
Improvements Other Than Buildings	50 - 65 Years
Intangible Assets	5 - 10 Years
Capital Equipment	5 - 15 Years
Subscription Assets - Computers	5 - 6 Years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee.

Employees shall be allowed to carry over up to, but not more than, one hundred sixty hours of accumulated vacation from year to year, as time determined from the end of the first pay period of one year to the end of the first pay period of the following year. Except as otherwise provided for in a collective bargaining agreement, accumulated vacation time and floating holiday time shall be paid at the time an eligible employee leaves Village employment. Provided, upon the death of an employee, such payment shall be made to the employee's designated life insurance beneficiaries or, if none, to the estate. Sick leave is accumulated on the basis of eight hours for each full month of service. For Village employees with ten or more consecutive years of full-time employment with the Village, and who were hired before December 1, 1993, the Village will pay for accumulated unused sick leave up to a maximum of nine hundred sixty hours.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the 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 legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, 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 prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension and other post-employment benefit trust funds. Each fund type'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 Village's funds. The deposits and investments of the pension and other post-employment benefit trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, and Illinois Trust.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office 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. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled $29,590,722 and the bank balances totaled $25,920,967.

Investments. At year-end, the Village has the following investments and maturities:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Agency Securities	$ 14,775,546	3,687,598	11,087,948	—	—
Municipal Bonds	11,744,775	6,852,011	4,892,764	—	—
Illinois Funds	23,138,637	23,138,637	—	—	—
Illinois Trust	9,022,157	9,022,157	—	—	—
Totals	58,681,115	42,700,403	15,980,712	—	—

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

The Village has the following recurring fair value measurements as of December 31, 2023:

- U.S. Agency Securities of $14,775,546 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Bonds of $11,744,775 are valued using a matrix pricing model (Level 2 inputs)
- Illinois Funds of $23,138,637 are valued using net asset value per share as determined by the pool
- Illinois Trust of $9,022,157 is value using net asset value per share as determined by the pool

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with it's investment policy, the Village limits its exposure to interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby minimizing the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, or cash funds.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, 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. At year-end, the Village's investments in U.S. agency securities were rated AAA to AA by Standard and Poor's, municipal bonds were rated AAA to A by Standard and Poor's, Illinois Funds were rated AAA by Fitch Ratings, and Illinois Trust were rated AAA by Standard and Poor's.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair 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. At year-end, $4,898,916 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. 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. The Village's investments are not subject to custodial credit risk.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. 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. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled $2,447,340 and the bank balances totaled $2,447,340.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy is silent as to collateralization of deposits; however, the Fund participates in the Village's deposit pool and Village's investment policy requires all deposit with financial institutions in excess of federal depository insurance be collateralized at 110% of the uninsured bank balance, with collateral held under the guidelines of the Village's written collateral agreement. Collateral is required to be invested in government securities, obligations of federal agencies, obligations of federal instrumentalities or obligations of the State of Illinois. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's U.S. Government securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

Investments. At year-end the Fund has $75,289,162 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IPOPIF.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Rate of Return. For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled $1,217,023 and the bank balances totaled $1,220,161.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository, since flow-through FDIC is available for the Fund's deposits with financial institutions. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has $80,150,265 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return. For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.93%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Other Post-Employment Benefits Fund

Investments. At year-end, the Fund has $2,612,431 invested in mutual funds which have average maturities of less than one year and are valued using quoted market prices (Level 1 inputs).

The Fund 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 Fund's assets:

Asset Class	Target	Range
Domestic Equity	39.00%	19.00% - 59.00%
International	21.00%	1.00% - 41.00%
Fixed Income	40.00%	20.00% - 60.00%
Cash Equivalents	0.00%	0.00% - 20.00%

LEASES RECEIVABLE

The Village was a lessor on the following leases during the fiscal year:

Lease	Start Date	End Date	Payments	Interest Rate
AT&T - 2304 Maple	January 1, 2022	December 31, 2025	$4,950 - $5,568 monthly	5.00%
AT&T - 4414 Downers	January 1, 2022	December 1, 2026	$5,149 - $6,024 monthly	5.00%
AT&T - 650 Curtiss	January 1, 2022	December 1, 2026	$5,693 - $6,660 monthly	5.00%
T-Mobile - 6701 Main	January 1, 2024	December 31, 2029	$4,867 - $5,921 monthly	5.00%
T-Mobile - 4218 Downers	January 1, 2022	December 1, 2029	$4,326 - 5,693 monthly	5.00%
T-Mobile - 3801 Highland	March 1, 2022	December 31, 2027	$4,069 - $4,951 monthly	5.00%
T-Mobile - 1037 Summit	January 1, 2022	December 1, 2025	$5,355 - $6,024 monthly	5.00%
Sprint - 3301 Finley	January 1, 2024	December 1, 2028	$5,921 - 6,926 monthly	5.00%
Verizon - 650 Curtis	January 1, 2022	December 31, 2028	$6,234 - $7,888 monthly	5.00%
Verizon - 2304 Maple	January 1, 2022	December 1, 2025	$5,331 - $5,997 monthly	5.00%
Verizon - 3801 Highland	January 1, 2022	December 1, 2025	$5,585 - $6,282 monthly	5.00%
Verizon - 4414 Downers	January 1, 2022	December 1, 2024	$5,264 - $5,693 monthly	5.00%
McKay Brothers	January 1, 2022	December 31, 2025	$5,264 - $5,921 monthly	5.00%
AT&T - 4414 Downers	April 1, 2023	December 1, 2026	$200 - $225 monthly	5.00%
School District No. 58 - 850 Curtiss	October 1, 2024	September 30, 2074	$48,700 annually	5.00%

During the fiscal year, the Village has recognized $787,670 of lease revenue. There were no variable or other payments not previously included in the measurement of the lease receivable recognized in the current year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE - Continued

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2025	$ 766,791	120,014
2026	460,017	88,653
2027	339,016	68,422
2028	308,223	52,170
2029	147,556	40,416
2030 - 2034	68,969	173,956
2035 - 2039	88,024	154,742
2040 - 2044	112,344	130,220
2045 - 2049	119,032	99,126
2050 - 2054	41,719	79,683
2055 - 2059	53,246	68,061
2060 - 2064	67,956	53,227
2065 - 2070	86,731	34,296
2070 - 2074	86,344	10,337
	2,745,968	1,173,323

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount	
Governmental Activities	Parking	$ 73,417	(1)
Capital Improvements	General	2,400,000	(2)
Municipal Buildings	General	1,975,000	(2)
Nonmajor Governmental	Capital Improvements	2,609,683	(3)
		7,058,100	

Transfers are used to (1) move capital assets from business-type activities to governmental activities, (2) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (3) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Transfers In	Ending Balances
Nondepreciable Capital Assets					
Land	$ 9,397,042	542,292	—	73,417	10,012,751
Construction in Progress	41,932,555	17,460,212	57,852,064	—	1,540,703
	51,329,597	18,002,504	57,852,064	73,417	11,553,454
Depreciable/Amortizable Capital Assets					
Infrastructure	124,522,761	1,925,497	—	—	126,448,258
Buildings	27,313,411	52,759,304	1,718,462	—	78,354,253
Improvements Other Than Buildings	4,864,155	1,020,860	345,096	—	5,539,919
Intangible Assets - Computers	1,117,999	—	108,107	—	1,009,892
Capital Equipment	22,864,393	3,428,645	965,280	—	25,327,758
Subscription Assets - Software	1,480,394	—	—	—	1,480,394
	182,163,113	59,134,306	3,136,945	—	238,160,474
Less Accumulated Depreciation/Amortization					
Infrastructure	48,700,758	2,495,477	—	—	51,196,235
Buildings	12,169,475	591,321	1,706,277	—	11,054,519
Improvements Other Than Buildings	2,038,869	113,818	78,620	—	2,074,067
Intangible Assets - Computers	1,107,206	5,632	108,107	—	1,004,731
Capital Equipment	15,268,871	1,429,023	828,447	—	15,869,447
Subscription Assets - Software	186,004	276,141	—	—	462,145
	79,471,183	4,911,412	2,721,451	—	81,661,144
Total Net Depreciable/Amortizable Capital Assets	102,691,930	54,222,894	415,494	—	156,499,330
Total Net Capital Assets	154,021,527	72,225,398	58,267,558	73,417	168,052,784

Depreciation/amortization expense was charged to governmental activities as follows:

General Government	$ 843,526
Public Works	2,294,929
Community Development	321,211
Public Safety	37,980
Internal Service	1,413,766
	4,911,412

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Transfers (Out)	Ending Balances
Nondepreciable Capital Assets					
Land	$ 9,887,737	33,600	—	(73,417)	9,847,920
Construction in Progress	1,141,678	3,644,218	2,439,513	—	2,346,383
	11,029,415	3,677,818	2,439,513	(73,417)	12,194,303
Depreciable Capital Assets					
Infrastructure	98,149,488	3,869,365	—	—	102,018,853
Buildings	6,113,227	—	—	—	6,113,227
Improvements Other Than Buildings	22,711,554	566,645	—	—	23,278,199
Intangible Assets	158,981	—	—	—	158,981
Capital Equipment	2,594,620	—	—	—	2,594,620
	129,727,870	4,436,010	—	—	134,163,880
Less Accumulated Depreciation					
Infrastructure	25,083,809	1,841,188	—	—	26,924,997
Buildings	3,443,596	120,847	—	—	3,564,443
Improvements Other Than Buildings	14,111,180	477,966	—	—	14,589,146
Intangible Assets	115,974	10,980	—	—	126,954
Capital Equipment	2,492,641	16,555	—	—	2,509,196
	45,247,200	2,467,536	—	—	47,714,736
Total Net Depreciable Capital Assets	84,480,670	1,968,474	—	—	86,449,144
Total Net Capital Assets	95,510,085	5,646,292	2,439,513	(73,417)	98,643,447

Depreciation expense was charged to business-type activities as follows:

Waterworks	$ 1,730,192
Parking	57,303
Stormwater Utility	680,041
	2,467,536

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds Payable

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
$9,660,000 General Obligation Refunding Bonds of 2014, due in annual installments of $50,000 to $1,315,000 plus interest at 2.00% to 4.00% through January 1, 2029.	Debt Service	$ 3,060,000	—	575,000	2,485,000
	Stormwater Utility	2,690,000	—	30,000	2,660,000
$9,535,000 General Obligation Refunding Bonds of 2015, due in annual installments of $220,000 to $1,150,000 plus interest at 2.00% to 3.50% through January 1, 2035.	Waterworks	3,290,000	—	230,000	3,060,000
	Stormwater Utility	4,320,000	—	25,000	4,295,000
$7,585,000 General Obligation Refunding Bonds of 2016, due in annual installments of $115,000 to $1,045,000 plus interest at 2.00% to 4.00% through January 1, 2038.	Stormwater Utility	4,990,000	—	545,000	4,445,000
$7,000,000 General Obligation Bonds of 2019, due in annual installments of $280,000 to $475,000 plus interest at 3.00% through January 1, 2039.	Stormwater Utility	6,140,000	—	305,000	5,835,000
$21,770,000 General Obligation Taxable Refunding Bonds of 2020, due in annual installments of $190,000 to $1,635,000 plus interest at 1.392% to 2.598% through January 1, 2038.	Debt Service	14,665,000	—	865,000	13,800,000
	Waterworks	5,325,000	—	555,000	4,770,000
$39,705,000 General Obligation Bonds of 2022, due in annual installments of $110,000 to $3,420,000 plus interest at 4.00% to 5.00% through January 1, 2047.	Debt Service	34,390,000	—	70,000	34,320,000
	Stormwater Utility	5,315,000	—	40,000	5,275,000
		84,185,000	—	3,240,000	80,945,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Illinois Environmental Protection Agency (IEPA) Loans Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for waterworks and stormwater utility improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
$1,258,969 IEPA Loan of 2016, due in semi-annual installments of $38,705 including interest at 1.86% through June 8, 2036.	Waterworks	$ 859,815	—	61,702	798,113
$1,615,009 IEPA Loan of 2017, due in semi-annual installments of $48,238 including interest at 1.64% through September 28, 2037.	Waterworks	1,202,448	—	77,071	1,125,377
$3,454,098 IEPA Loan of 2018, due in semi-annual installments of $104,062 including interest at 1.76% through October 12, 2038.	Waterworks	2,733,266	—	160,722	2,572,544
$4,689,501 IEPA Loan of 2019, due in semi-annual installments of $107,235 including interest at 1.84% through May 18, 2039.	Waterworks	3,583,000	—	201,741	3,381,259
		8,378,529	—	501,236	7,877,293

Asset Retirement Obligation

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 in accordance with federal, state, and/or local 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 are 31 - 51 years.

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. “The General Assembly may limit by law the amount and require referendum approval of debt to the 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 Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal fiscal year were as follows:

Type of Liability	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences					
General	$ 1,662,666	1,793,382	896,691	2,559,357	767,807
Internal Service	32,849	6,187	12,374	26,662	7,999
Net Pension Liability - IMRF					
General	5,668,298	—	3,783,500	1,884,798	—
Internal Service	315,344	—	242,940	72,404	—
Net Pension Liability - Police Pension	57,477,035	397,759	—	57,874,794	—
Net Pension Liability - Firefighters' Pension	50,821,614	2,420,721	—	53,242,335	—
Net OPEB Liability - RBP					
General	5,772,774	1,657,651	—	7,430,425	—
Internal Service	213,784	23,795	—	237,579	—
General Obligation Bonds Payable	52,115,000	—	1,510,000	50,605,000	1,665,000
Plus: Unamortized Bond Premium	2,139,555	—	67,302	2,072,253	—
Subscriptions Payable	1,191,908	—	264,214	927,694	269,973
	177,410,827	6,299,495	6,777,021	176,933,301	2,710,779
Business-Type Activities					
Compensated Absences	$ 292,780	102,972	51,486	344,266	103,280
Net Pension Liability - IMRF	1,451,679	—	997,848	453,831	—
Net OPEB Liability - RBP	368,007	174,821	—	542,828	—
General Obligation Bonds Payable	32,070,000	—	1,730,000	30,340,000	1,775,000
Plus: Unamortized Bond Premium	1,203,000	—	73,980	1,129,020	—
IEPA Loans Payable	8,378,529	—	501,236	7,877,293	510,228
Asset Retirement Obligation	130,000	—	—	130,000	—
	43,893,995	277,793	3,354,550	40,817,238	2,388,508

For the governmental activities, payments on the compensated absences, the net pension liabilities, the net OPEB liability, and the subscriptions payable are made by the General Fund. The general obligations bond are being liquidated by the General Fund.

Additionally, for business-type activities, the compensated absences, the net pension liability and the net OPEB liability being liquidated by the Waterworks, Parking, and Stormwater Utility Funds. The general obligation bonds payable are being liquidated by the Waterworks and Stormwater Utility Funds. Payments on the IEPA loans payable asset retirement obligation are being made by the Waterworks Fund.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

	Governmental Activities		Business-Type Activities			
	General Obligation Bonds Payable		General Obligation Bonds Payable		IEPA Loans Payable	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 1,665,000	1,887,518	1,775,000	987,234	510,228	138,527
2026	1,970,000	1,838,950	1,820,000	940,863	519,384	129,371
2027	2,165,000	1,776,949	1,870,000	891,563	528,701	120,054
2028	2,070,000	1,710,578	1,925,000	837,619	538,187	110,568
2029	2,210,000	1,637,366	1,970,000	779,828	547,843	100,912
2030	2,285,000	1,553,736	2,035,000	720,030	557,673	91,082
2031	2,125,000	1,471,717	2,100,000	657,946	567,680	81,075
2032	2,215,000	1,391,217	2,160,000	593,335	577,867	70,888
2033	2,280,000	1,306,202	1,575,000	533,675	588,235	60,520
2034	2,365,000	1,216,784	1,630,000	477,837	598,792	49,963
2035	2,465,000	1,122,860	1,695,000	417,700	609,538	39,217
2036	2,565,000	1,023,400	1,415,000	360,450	581,772	28,268
2037	2,675,000	918,282	1,470,000	307,025	553,119	18,218
2038	2,780,000	816,749	1,525,000	251,600	466,118	8,750
2039	1,735,000	734,300	1,255,000	200,675	132,156	1,219
2040	1,820,000	654,100	1,315,000	145,075	—	—
2041	1,905,000	570,500	1,375,000	84,700	—	—
2042	1,990,000	492,600	1,430,000	28,600	—	—
2043	2,075,000	411,300	—	—	—	—
2044	2,165,000	326,500	—	—	—	—
2045	2,260,000	238,000	—	—	—	—
2046	2,360,000	145,600	—	—	—	—
2047	2,460,000	49,200	—	—	—	—
Totals	50,605,000	23,294,408	30,340,000	9,215,755	7,877,293	1,048,632

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Subscriptions Payable

The Village has the following subscriptions payable at year end:

Subscription	Start Date	End Date	Payments	Interest Rate
Tyler Munis	March 1, 2023	March 31, 2029	$99,687	—%
City View	June 8, 2023	June 30, 2028	$188,799	3.50%

During the fiscal year, the Village has recognized $264,214 of subscription expenses. The future principal and interest subscription arrangement payments as of the year-end were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2025	$ 269,973	18,513
2026	275,933	12,553
2027	282,101	6,385
2028	99,687	—
	927,694	37,451

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Village Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the Village Council's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Village Council itself or b) a body or official to which the Village Council has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Village Council, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum fund balance equal to 17% of actual operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

		Capital Projects			
	General	Capital Improvements	Municipal Buildings	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepaids	$ 225,539	—	—	—	225,539
Restricted					
Economic Development	—	—	—	6,112,201	6,112,201
Public Safety	—	—	—	1,499,075	1,499,075
Road Improvements	—	—	—	3,321,041	3,321,041
	—	—	—	10,932,317	10,932,317
Assigned					
Pension Stabilization	622,346	—	—	—	622,346
Capital Projects	—	11,792,701	3,781,776	3,023,294	18,597,771
	622,346	11,792,701	3,781,776	3,023,294	19,220,117
Unassigned	24,326,544	—	—	—	24,326,544
Total Fund Balances	25,174,429	11,792,701	3,781,776	13,955,611	54,704,517

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 168,052,784
Plus: Unamortized Loss on Refunding	478,034
Less Capital Related Debt:	
Accounts Payable	(3,598,232)
General Obligation Bonds Payable	(50,605,000)
Subscriptions Payable	(927,694)
Unamortized Bond Premium	(2,072,253)
Net Investment in Capital Assets	111,327,639
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	98,643,447
Plus: Unamortized Loss on Refunding	740,422
Less Capital Related Debt:	
Accounts Payable	(661,300)
General Obligation Bonds Payable	(30,340,000)
IEPA Loans Payable	(7,877,293)
Unamortized Bond Premium	(1,129,020)
Net Investment in Capital Assets	59,376,256

NOTE 4 - OTHER INFORMATION

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.

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

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:

		2024	2023
Claims Payable - Beginning	$	2,904,209	1,391,311
Incurred Claims		9,031,744	8,471,462
Claims Paid		(9,833,261)	(6,958,564)
Claims Payable - Ending		2,102,692	2,904,209

COMMITMENTS

DuPage Water Commission (DWC)

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

Sales Tax Rebates

The Village has 7 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, 2024 amounted to $858,618 and has been reported in the Sales Tax Rebate Fund. The Village has elected to disclose all such agreements below.

NOTE 4 - OTHER INFORMATION - Continued

COMMITMENTS - Continued

Sales Tax Rebates - Continued

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 2024 amounted to $512,951. As of December 31, 2024, sales tax rebates of $306,562 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 2024 amounted to $151,837. As of December 31, 2024, sales tax rebates of $44,042 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 2024 amounted to $263,348. As of December 31, 2024, sales tax rebates of $281,373 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 2024 amounted to $—. As of December 31, 2024, sales tax rebates of $75,107 were not yet remitted to the retailer.

The Village has a sales tax rebate agreement dated November 6, 2012 with a local auto dealership to rebate sales taxes on annual sales beginning in 2013. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not less than fifteen years. Total sales tax rebates for 2024 amounted to $—. As of December 31, 2024, sales tax rebates of $44,185 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 2024 amounted to $—. As of December 31, 2024, sales tax rebates of $26,485 were not yet remitted to the retailer.

The Village has a sales tax rebate agreement dated March 16, 2021 with a local furniture store to rebate sales taxes on annual sales beginning in 2021. In consideration of the agreement, the vendor will continue to operate a furniture store in the Village for a period of not less than ten years. Total sales tax rebates for 2024 amounted to $59,479. As of December 31, 2024, sales tax rebates of $80,864 were not yet remitted to the retailer.

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

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 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.

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.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit 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. The Police Pension Plan and Firefighters' Pension Plan do not issue stand-alone financial reports. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
Village	$ (1,727,051)	2,411,033	6,583,608	8,977
Library	(323,706)	486,744	1,329,085	1,812
Police Pension	5,941,623	57,874,794	5,541,601	1,463,894
Firefighters' Pension	6,783,636	53,242,335	8,085,546	1,620,605
	10,674,502	114,014,906	21,539,840	3,095,288

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources' measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date.).

IMRF provides two tiers of pension benefits. Employees hired ***before*** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired ***on or after*** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	356
Inactive Plan Members Entitled to but not yet Receiving Benefits	219
Active Plan Members	205
Total	780

A detailed breakdown of IMRF membership for members for the Village and Library is unavailable. The above numbers include all members.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended December 31, 2024, the Village's and Library's contribution was 6.38% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2023. 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 liabilities were determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, 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 the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	$ 13,707,282	2,411,033	(6,601,963)
Library	2,767,196	486,744	(1,332,790)
Net Pension Liability/(Asset)	16,474,478	2,897,777	(7,934,753)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Village	Library	Totals
Total Pension Liability			
Service Cost	$ 1,217,947	245,877	1,463,824
Interest	7,171,689	1,328,258	8,499,947
Differences Between Expected and Actual Experience	320,725	64,747	385,472
Change of Assumptions	(14,265)	(2,880)	(17,145)
Benefit Payments, Including Refunds of Member Contributions	(5,304,251)	(1,070,811)	(6,375,062)
Net Change in Total Pension Liability	3,391,845	565,191	3,957,036
Total Pension Liability - Beginning	101,265,794	18,430,480	119,696,274
Total Pension Liability - Ending	104,657,639	18,995,671	123,653,310
Plan Fiduciary Net Position			
Contributions - Employer	773,181	156,088	929,269
Contributions - Members	602,839	121,700	724,539
Net Investment Income	10,106,684	2,040,315	12,146,999
Benefit Payments, Including Refunds of Member Contributions	(5,304,251)	(1,070,811)	(6,375,062)
Other (Net Transfer)	2,237,680	451,738	2,689,418
Net Change in Plan Fiduciary Net Position	8,416,133	1,699,030	10,115,163
Plan Net Position - Beginning	93,830,473	16,809,897	110,640,370
Plan Net Position - Ending	102,246,606	18,508,927	120,755,533
Employer's Net Pension Liability	2,411,033	486,744	2,897,777

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended December 31, 2024, the Village recognized pension revenue of $1,727,051, and the Library recognized pension revenue of $323,706. At December 31, 2024, the Village and the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 706,798	—	142,687	—	849,485
Change in Assumptions	—	(8,977)	—	(1,812)	(10,789)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,991,219	—	1,007,617	—	5,998,836
Total Pension Expense to be Recognized in Future Periods	5,698,017	(8,977)	1,150,304	(1,812)	6,837,532
Pension Contributions Made Subsequent to the Measurement Date	885,591	—	178,781	—	1,064,372
Total Deferred Amounts Related to IMRF	6,583,608	(8,977)	1,329,085	(1,812)	7,901,904

$885,591 for the Village and $178,781 for the Library reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended December 31, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Village	Library	Totals
2025	$ 1,104,813	223,037	1,327,850
2026	1,776,042	358,543	2,134,585
2027	3,506,965	707,978	4,214,943
2028	(698,780)	(141,066)	(839,846)
2029	—	—	—
Thereafter	—	—	—
Totals	5,689,040	1,148,492	6,837,532

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At December 31, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	87
Inactive Plan Members Entitled to but not yet Receiving Benefits	32
Active Plan Members	64
Total	183

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes was capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the preceding calendar year.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

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 plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2024, the Village's contribution was 71.50% of covered payroll.

Concentrations. At year-end, the Pension Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.50%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates are based on PubS-2010 base rates projected generationally with Scale MP2021.

Discount Rate

The discount rate used to measure the total pension liability 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 the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$ 76,503,880	57,874,794	42,645,374

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 128,901,774	71,424,739	57,477,035
Changes for the Year:			
Service Cost	1,445,610	—	1,445,610
Interest on the Total Pension Liability	8,755,354	—	8,755,354
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	4,419,028	—	4,419,028
Changes of Assumptions	(840,935)	—	(840,935)
Contributions - Employer	—	5,142,035	(5,142,035)
Contributions - Employees	—	737,149	(737,149)
Contributions - Other	—	931,077	(931,077)
Net Investment Income	—	6,638,786	(6,638,786)
Benefit Payments, Including Refunds of Employee Contributions	(7,067,483)	(7,067,483)	—
Other (Net Transfer)	—	(67,749)	67,749
Net Changes	6,711,574	6,313,815	397,759
Balances at December 31, 2024	135,613,348	77,738,554	57,874,794

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended December 31, 2024, the Village recognized pension expense of $5,941,623. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 5,102,067	(799,374)	4,302,693
Change in Assumptions	178,945	(664,520)	(485,575)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	260,589	—	260,589
Total Deferred Amounts Related to Police Pension	5,541,601	(1,463,894)	4,077,707

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	$ 1,545,198
2026	2,391,204
2027	(106,006)
2028	247,311
2029	—
Thereafter	—
Total	4,077,707

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village Mayor, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At December 31, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	97
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	73
Total	180

Benefits Provided. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit. The monthly benefit 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 be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes was capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2024, the Village's contribution was 58.45% of covered payroll.

Concentrations. At year end, the Pension Plan had no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net plan position available for benefits.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.50%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates are based on PubS-2010 base rates projected generationally with Scale MP2021.

Discount Rate

The discount rate used to measure the total pension liability 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 the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$ 71,820,351	53,242,335	38,034,869

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 125,496,192	74,674,578	50,821,614
Changes for the Year:			
Service Cost	1,912,208	—	1,912,208
Interest on the Total Pension Liability	8,524,220	—	8,524,220
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	4,339,941	—	4,339,941
Changes of Assumptions	1,213,157	—	1,213,157
Contributions - Employer	—	4,933,103	(4,933,103)
Contributions - Employees	—	808,781	(808,781)
Contributions - Other	—	38,026	(38,026)
Net Investment Income	—	7,880,382	(7,880,382)
Benefit Payments, Including Refunds of Employee Contributions	(6,875,022)	(6,875,022)	—
Other (Net Transfer)	—	(91,487)	91,487
Net Changes	9,114,504	6,693,783	2,420,721
Balances at December 31, 2024	134,610,696	81,368,361	53,242,335

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended December 31, 2024, the Village recognized pension expense of $6,783,636. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 5,800,403	(1,543,500)	4,256,903
Change in Assumptions	1,883,209	(77,105)	1,806,104
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	401,934	—	401,934
Total Deferred Amounts Related to Firefighters' Pension	8,085,546	(1,620,605)	6,464,941

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	$ 2,613,441
2026	2,772,868
2027	(400,130)
2028	717,108
2029	761,654
Thereafter	—
Total	6,464,941

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), 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. The plan does not issue a stand-alone financial report.

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, 2024, the Village had 8 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 January 1, 2022 included the ADC for the 2023 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, 2024, the Village's and Library's contribution was 0.88% of covered payroll.

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

	Village	Library
Inactive Plan Members Currently Receiving Benefits	141	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—	—
Active Plan Members	287	31
Total	428	33

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

General Information about the OPEB Plan - Continued

Net OPEB Liability. The Village's net OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The net OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases	3.00%
Discount Rate	4.22%
Healthcare Cost Trend Rates	The initial trend rate for Pre-65 retirees was set to 6.25% trending down to 5.00%; and the initial trend
Retirees' Share of Benefit-Related Costs	of coverage until Medicare eligibility for PSEBA disabled retirees.

The discount rate was based on S&P Municipal Bond 20 Year High-Grade Rate Index.

Mortality rates were based on the PubS base rated projected generationally by scale MP2021 for Police and Fire. For all others the PubG rates projected generationally by scale MP2021 was used.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Changes in the Net OPEB Liability

	Village	Library	Totals
Total OPEB Liability			
Service Cost	$ 348,676	7,008	355,684
Interest	285,865	5,027	290,892
Change in Benefit Terms	—	—	—
Difference Between Expected and Actual Experience	759,328	(54,210)	705,118
Change of Assumptions	1,553,972	(8,934)	1,545,038
Benefit Payments	(537,722)	(9,212)	(546,934)
Administrative Expense	—	—	—
Net Change in Total Pension Liability	2,410,119	(60,321)	2,349,798
Total Pension Liability - Beginning	8,413,144	147,837	8,560,981
Total Pension Liability - Ending	10,823,263	87,516	10,910,779
Plan Fiduciary Net Position			
Contributions - Employer	300,000	—	300,000
Contributions - Members	—	—	—
Net Investment Income	253,852	—	253,852
Benefit Payments	—	—	—
Administrative Expense	—	—	—
Net Change in Plan Fiduciary Net Position	553,852	—	553,852
Plan Net Position - Beginning	2,058,579	—	2,058,579
Plan Net Position - Ending	2,612,431	—	2,612,431
Employer's Net OPEB Liability	8,210,832	87,516	8,298,348

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Discount Rate

The discount rate used to measure the total OPEB liability was 4.22%, while the prior valuation used 3.51%. 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 the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total OPEB liability.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability, calculated using the discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.22%)	Current Discount Rate (4.22%)	1% Increase (5.22%)
Village	$ 9,076,026	8,210,832	7,487,794
Library	95,229	87,516	78,565
Net OPEB Liability	9,171,255	8,298,348	7,566,359

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the net OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
Village	$ 7,252,806	8,210,832	9,402,206
Library	76,099	87,516	98,652
Net OPEB Liability	7,328,905	8,298,348	9,500,858

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2024, the Village recognized OPEB expense of $909,328 and the Library recognized OPEB revenue of $84,746. At December 31, 2024, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Village		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 501,655	(1,658,119)	5,264	(17,398)	(1,168,598)
Change in Assumptions	2,818,961	(1,953,169)	29,578	(20,493)	874,877
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(30,781)	—	(323)	(31,104)
Total Deferred Amounts Related to OPEB	3,320,616	(3,642,069)	34,842	(38,214)	(324,825)

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Village	Library	Totals
2025	$ 54,356	570	54,926
2026	64,694	679	65,373
2027	9,392	99	9,491
2028	(20,269)	(213)	(20,482)
2029	(249,414)	(2,617)	(252,031)
Thereafter	(180,212)	(1,890)	(182,102)
Totals	(321,453)	(3,372)	(324,825)

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The government-wide financial statements of the Downers Grove Public Library (the Library), Illinois are prepared in accordance with generally accepted accounting principles in the United States (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Library's accounting policies established in GAAP in the United States and used by the Library are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Library as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major funds).

In the government-wide Statement of Net Position, the governmental activities columns are: (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Library's net position is reported in three parts: net investment in capital assets; restricted net position; and unrestricted net position. The Library first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Library's functions (public library). The functions are supported by general government revenues (property and replacement taxes, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (public library). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, intergovernmental revenues, investment income, etc.).

This government-wide focus is more on the sustainability of the Library as an entity and the change in the Library's net position resulting from the current year's activities

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the Library are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures.

The emphasis in fund financial statements is on the major governmental funds. Nonmajor funds are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Library or meets the following criteria:

> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for governmental funds.

The various funds are reported by generic classification within the financial statements. The following fund type is used by the Library:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Library:

General Fund is the general operating fund of the Library. It is used to account for all financial resources, except for those required to be accounted for in another fund.

Capital projects funds are created to account for all resources used for the acquisition of capital assets. The Library maintains one major capital projects fund. The Capital Replacement Fund is used to provide for capital needs or emergency expenditures.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY - Continued

Measurement Focus - Continued

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/ deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Library recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, fines and forfeitures, investment income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

BUDGETARY INFORMATION

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.

DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments - Statutes authorize the Library to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office 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. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the Library's deposits totaled $1,171,053 and the bank balances totaled $195,590. Additionally, the Library has $602,748 invested in Illinois Funds which have maturities of less than one year and are measured at the net asset value as determined by the pool.

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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. The Library's investment in Illinois Funds is rated AAA by Fitch Ratings.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a 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. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Library's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts and a written custodial agreement. The Library's investment in the equity mutual funds is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. 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. At year-end, the Library does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY - Continued

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Replacement	General	$ 237,000

Transfers are used to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CAPITAL ASSETS

Library capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 222,211	—	—	222,211
Depreciable Capital Assets				
Buildings	14,331,329	—	—	14,331,329
Capital Equipment	4,764,343	761,454	524,858	5,000,939
	19,095,672	761,454	524,858	19,332,268
Less Accumulated Depreciation				
Buildings	4,481,055	301,880	—	4,782,935
Capital Equipment	2,047,574	560,796	413,272	2,195,098
	6,528,629	862,676	413,272	6,978,033
Total Net Depreciable Capital Assets	12,567,043	(101,222)	111,586	12,354,235
Total Net Capital Assets	12,789,254	(101,222)	111,586	12,576,446

Depreciation expense of $862,676 was charged to the public library function. Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	50 - 65 Years
Capital Equipment	5 - 15 Years

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY - Continued

LONG-TERM LIABILITY ACTIVITY

Changes in long-term liabilities during the fiscal year were as follows:

Type of Liability	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences	$ 44,397	142,154	71,077	115,474	34,642
Net Pension Liability - IMRF	1,620,583	—	1,133,839	486,744	—
Net OPEB Liability - RBP	147,837	—	60,321	87,516	—
	1,812,817	142,154	1,265,237	689,734	34,642

The compensated absences, net pension liability, and net OPEB liability are being liquidated by the General Fund.

INVESTMENT IN CAPITAL ASSETS

Investment in capital assets was comprised of the following as of December 31, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 12,576,446
Less Capital Related Debt:	—
Investment in Capital Assets	12,576,446

FUND BALANCE CLASSIFICATIONS

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Capital Projects Capital Replacement	Totals
Fund Balances			
Assigned			
Capital Projects	$ —	741,496	741,496
Unassigned	826,425	—	826,425
Total Fund Balances	826,425	741,496	1,567,921

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - PUBLIC LIBRARY - Continued

RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Library's employees. The Library has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions - Last Ten Fiscal Years
  Illinois Municipal Retirement Fund
  Police Pension Fund
  Firefighters' Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal/Measurement Years
  Illinois Municipal Retirement Fund
  Police Pension Fund
  Firefighters' Pension Fund

- Schedule of Investment Returns - Last Ten Fiscal Years
  Police Pension Fund
  Firefighters' Pension Fund

- Schedule of Changes in the Employer's Net OPEB Liability
  Retiree Benefits Plan

- Schedule Employer Contributions
  Retiree Benefits Plan

- Budgetary Comparison Schedules
  General Fund

Notes to the Required Supplementary Information

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

Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	Totals	$ 1,754,413	$ 1,757,618	$ 3,205	$ 14,102,999	12.46%
2016	Totals	1,674,514	1,674,514	—	14,226,974	11.77%
2017	Totals	1,603,981	1,608,979	4,998	13,754,549	11.70%
2018	Totals	1,498,645	1,519,239	20,594	13,587,070	11.18%
2019	Totals	1,186,021	1,197,955	11,934	13,586,993	8.82%
2020	Totals	1,686,579	1,360,237	(326,342)	14,439,889	9.42%
2021	Totals	1,607,023	1,607,023	—	14,196,319	11.32%
2022	Totals	1,357,863	1,357,863	—	15,293,552	8.88%
2023	Totals	929,269	929,269	—	16,051,747	5.79%
2024	Village	813,165	885,591	72,426	13,876,910	6.38%
	Library	164,160	178,781	14,621	2,801,441	6.38%
	Totals	977,325	1,064,372	87,047	16,678,351	6.38%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Police Pension Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	$ 2,261,516	$ 2,274,955	$ 13,439	$ 6,569,302	34.63%
2016	2,664,454	2,689,713	25,259	6,001,480	44.82%
2017	2,915,699	2,938,808	23,109	6,228,466	47.18%
2018	3,130,000	3,159,441	29,441	6,051,308	52.21%
2019	3,370,000	3,401,067	31,067	6,058,065	56.14%
2020	3,620,000	3,648,360	28,360	6,254,952	58.33%
2021	2,890,000	4,043,525	1,153,525	6,779,620	59.64%
2022	4,990,964	4,989,228	(1,736)	6,945,710	71.83%
2023	5,011,830	5,003,458	(8,372)	6,996,494	71.51%
2024	5,147,886	5,142,035	(5,851)	7,191,983	71.50%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Graded by years of service
Investment Rate of Return	7.00%
Retirement Age	50 - 65
Mortality	Pub-2010 base rates projected generationally with Scale MP 2021.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Firefighters' Pension Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	$ 2,330,108	$ 2,344,190	$ 14,082	$ 6,981,874	33.58%
2016	2,820,461	2,847,524	27,063	6,556,110	43.43%
2017	3,060,616	3,086,488	25,872	6,197,574	49.80%
2018	3,400,165	3,432,422	32,257	6,548,485	52.42%
2019	3,611,536	3,643,453	31,917	7,475,521	48.74%
2020	4,014,795	4,046,111	31,316	7,718,475	52.42%
2021	4,785,434	4,824,149	38,715	7,543,874	63.95%
2022	4,903,198	4,902,380	(818)	7,799,141	62.86%
2023	4,467,226	4,459,673	(7,553)	7,902,367	56.43%
2024	4,939,036	4,933,103	(5,933)	8,439,756	58.45%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Graded by years of service
Investment Rate of Return	7.00%
Retirement Age	50 - 65
Mortality	PubS-2010 base rates projected generationally with Scale MP2021.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
December 31, 2024

	12/31/2014	12/31/2015	12/31/2016	12/31/2017
	Total	Total	Total	Total
Total Pension Liability				
Service Cost	$ 1,644,360	1,533,597	1,512,550	1,516,413
Interest	5,930,737	6,383,941	6,621,417	6,906,236
Differences Between Expected and Actual Experience	(827,838)	(1,097,067)	(606,596)	(637,078)
Change of Assumptions	2,811,432	217,966	(224,635)	(2,817,514)
Benefit Payments, Including Refunds of Member Contributions	(3,258,008)	(3,663,167)	(3,587,856)	(3,898,404)
Net Change in Total Pension Liability	6,300,683	3,375,270	3,714,880	1,069,653
Total Pension Liability - Beginning	79,883,314	86,183,997	89,559,267	93,274,147
Total Pension Liability - Ending	86,183,997	89,559,267	93,274,147	94,343,800
Plan Fiduciary Net Position				
Contributions - Employer	$ 2,209,490	1,757,618	1,674,514	1,608,979
Contributions - Members	633,877	652,471	680,530	628,072
Net Investment Income	4,687,023	402,430	5,474,211	14,290,937
Benefit Payments, Including Refunds of Member Contributions	(3,258,008)	(3,663,167)	(3,587,856)	(3,898,404)
Other (Net Transfer)	(203,523)	(1,381,607)	455,638	(1,305,438)
Net Change in Plan Fiduciary Net Position	4,068,859	(2,232,255)	4,697,037	11,324,146
Plan Net Position - Beginning	77,043,757	81,112,616	78,880,361	83,577,398
Plan Net Position - Ending	81,112,616	78,880,361	83,577,398	94,901,544
Employer's Net Pension Liability/(Asset)	$ 5,071,381	10,678,906	9,696,749	(557,744)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.12%	88.08%	89.60%	100.59%
Covered Payroll	$ 14,001,840	14,102,999	14,226,974	13,754,549
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	36.22%	75.72%	68.16%	(4.05%)

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022		12/31/2023	
Total	Total	Total	Total	Total	Village	Library	Totals
1,334,223	1,383,018	1,426,301	1,394,478	1,391,258	1,217,947	245,877	1,463,824
6,954,774	7,303,335	7,603,519	7,865,736	8,086,835	7,171,689	1,328,258	8,499,947
1,634,863	418,042	812,268	(514,213)	2,275,151	320,725	64,747	385,472
2,786,739	—	(882,050)	—	—	(14,265)	(2,880)	(17,145)
(4,561,187)	(4,898,120)	(5,073,021)	(5,581,676)	(5,807,799)	(5,304,251)	(1,070,811)	(6,375,062)
8,149,412	4,206,275	3,887,017	3,164,325	5,945,445	3,391,845	565,191	3,957,036
94,343,800	102,493,212	106,699,487	110,586,504	113,750,829	101,265,794	18,430,480	119,696,274
102,493,212	106,699,487	110,586,504	113,750,829	119,696,274	104,657,639	18,995,671	123,653,310
1,519,239	1,197,955	1,360,237	1,607,023	1,357,863	773,181	156,088	929,269
613,606	627,115	649,797	658,155	687,336	602,839	121,700	724,539
(4,937,421)	16,662,202	14,611,639	19,046,238	(15,976,216)	10,106,684	2,040,315	12,146,999
(4,564,187)	(4,898,120)	(5,073,021)	(5,581,676)	(5,807,799)	(5,304,251)	(1,070,811)	(6,375,062)
1,223,984	163,324	444,732	(359,780)	506,601	2,237,680	451,738	2,689,418
(6,144,779)	13,752,476	11,993,384	15,369,960	(19,232,215)	8,416,133	1,699,030	10,115,163
94,901,544	88,756,765	102,509,241	114,502,625	129,872,585	93,830,473	16,809,897	110,640,370
88,756,765	102,509,241	114,502,625	129,872,585	110,640,370	102,246,606	18,508,927	120,755,533
13,736,447	4,190,246	(3,916,121)	(16,121,756)	9,055,904	2,411,033	486,744	2,897,777
86.60%	96.07%	103.54%	114.17%	92.43%	97.70%	97.44%	97.66%
13,586,993	13,823,094	14,439,889	14,196,319	15,274,053	13,330,693	2,691,171	16,021,864
101.10%	30.31%	(27.12%)	(113.56%)	59.29%	18.09%	18.09%	18.09%

VILLAGE OF DOWNERS GROVE, ILLINOIS

Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
December 31, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	$ 1,101,137	1,188,341	1,274,496
Interest	6,244,771	6,255,335	6,482,777
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(3,247,820)	(113,300)	69,531
Change of Assumptions	(301,276)	(248,849)	3,187,004
Benefit Payments, Including Refunds of Member Contributions	(3,531,805)	(3,770,391)	(4,118,392)
Net Change in Total Pension Liability	265,007	3,311,136	6,895,416
Total Pension Liability - Beginning	87,900,670	88,165,677	91,476,813
Total Pension Liability - Ending	88,165,677	91,476,813	98,372,229
Plan Fiduciary Net Position			
Contributions - Employer	$ 2,274,955	2,689,713	2,938,808
Contributions - Members	669,478	772,223	703,712
Contributions - Other	—	—	—
Net Investment Income	(159,155)	2,811,623	6,060,635
Benefit Payments, Including Refunds of Member Contributions	(3,531,805)	(3,770,391)	(4,118,392)
Administrative Expenses	(45,154)	(68,989)	(63,132)
Net Change in Plan Fiduciary Net Position	(791,681)	2,434,179	5,521,631
Plan Net Position - Beginning	48,444,544	47,652,863	50,087,042
Plan Net Position - Ending	47,652,863	50,087,042	55,608,673
Employer's Net Pension Liability	$ 40,512,814	41,389,771	42,763,556
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.05%	54.75%	56.53%
Covered Payroll	$ 6,001,480	6,228,466	6,051,308
Employer's Net Pension Liability as a Percentage of Covered Payroll	675.05%	664.53%	706.68%

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
1,473,192	1,399,111	1,445,399	1,471,483	1,499,154	1,434,898	1,445,610
6,726,501	6,963,774	7,874,823	7,880,487	8,328,483	8,555,495	8,755,354
—	338,959	—	—	(58,219)	—	—
100,268	4,248,417	1,100,368	(3,398,970)	3,088,158	66,649	4,419,028
—	3,332,890	1,114,265	—	—	—	(840,935)
(4,558,715)	(5,261,986)	(5,622,858)	(5,977,164)	(6,316,865)	(6,718,452)	(7,067,483)
3,741,246	11,021,165	5,911,997	(24,164)	6,540,711	3,338,590	6,711,574
98,372,229	102,113,475	113,134,640	119,046,637	119,022,473	125,563,184	128,901,774
102,113,475	113,134,640	119,046,637	119,022,473	125,563,184	128,901,774	135,613,348
3,159,441	3,401,067	3,648,360	4,043,525	4,989,228	5,003,458	5,142,035
663,568	643,866	683,551	672,682	688,737	693,353	737,149
—	—	37,427	68,776	77,472	204,308	931,077
(2,395,499)	7,990,073	6,401,385	8,170,641	(6,334,485)	8,115,902	6,638,786
(4,558,715)	(5,261,986)	(5,622,858)	(5,977,164)	(6,316,865)	(6,718,452)	(7,067,483)
(75,090)	(65,336)	(50,653)	(49,052)	(54,725)	(59,874)	(67,749)
(3,206,295)	6,707,684	5,097,212	6,929,408	(6,950,638)	7,238,695	6,313,815
55,608,673	52,402,378	59,110,062	64,207,274	71,136,682	64,186,044	71,424,739
52,402,378	59,110,062	64,207,274	71,136,682	64,186,044	71,424,739	77,738,554
49,711,097	54,024,578	54,839,363	47,885,791	61,377,140	57,477,035	57,874,794
51.32%	52.25%	53.93%	59.77%	51.12%	55.41%	57.32%
6,058,065	6,254,952	6,779,620	6,254,952	6,945,710	6,996,494	7,191,983
820.58%	863.71%	808.89%	765.57%	883.67%	821.51%	804.71%

VILLAGE OF DOWNERS GROVE, ILLINOIS

Firefighters' Pension Fund
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
December 31, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	$ 1,366,967	1,379,081	1,479,064
Interest	5,676,970	5,908,905	6,209,074
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(408,144)	256,883	140,903
Change of Assumptions	(163,463)	254,235	3,067,711
Benefit Payments, Including Refunds of Member Contributions	(3,089,065)	(3,457,378)	(3,860,306)
Net Change in Total Pension Liability	3,383,265	4,341,726	7,036,446
Total Pension Liability - Beginning	79,847,569	83,230,834	87,572,560
Total Pension Liability - Ending	83,230,834	87,572,560	94,609,006
Plan Fiduciary Net Position			
Contributions - Employer	$ 2,344,190	2,847,524	3,086,488
Contributions - Members	658,542	662,633	671,040
Contributions - Other	—	—	—
Net Investment Income	370,944	3,032,688	6,441,396
Benefit Payments, Including Refunds of Member Contributions	(3,089,065)	(3,457,378)	(3,860,306)
Administrative Expenses	(58,394)	(48,801)	(45,802)
Net Change in Plan Fiduciary Net Position	226,217	3,036,666	6,292,816
Plan Net Position - Beginning	45,467,358	45,693,575	48,730,241
Plan Net Position - Ending	45,693,575	48,730,241	55,023,057
Employer's Net Pension Liability	$ 37,537,259	38,842,319	39,585,949
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.90%	55.65%	58.16%
Covered Payroll	$ 6,556,110	6,197,574	6,548,485
Employer's Net Pension Liability as a Percentage of Covered Payroll	572.55%	626.73%	604.51%

Notes: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
1,563,765	1,618,807	1,809,860	1,794,186	1,852,455	1,831,526	1,912,208
6,468,870	6,869,313	7,593,933	7,628,396	7,953,313	8,305,477	8,524,220
—	739,334	—	—	(190,825)	—	—
2,326,159	2,629,518	(981,381)	(3,619,507)	966,210	1,617,422	4,339,941
—	3,405,202	1,059,227	—	—	(114,265)	1,213,157
(4,393,163)	(4,883,200)	(5,092,842)	(5,502,635)	(5,918,831)	(6,449,138)	(6,875,022)
5,965,631	10,378,974	4,388,797	300,440	4,662,322	5,191,022	9,114,504
94,609,006	100,574,637	110,953,611	115,342,408	115,642,848	120,305,170	125,496,192
100,574,637	110,953,611	115,342,408	115,642,848	120,305,170	125,496,192	134,610,696
3,432,422	3,643,453	4,046,111	4,824,149	4,902,380	4,459,673	4,933,103
716,890	701,646	745,977	721,272	745,464	753,857	808,781
—	—	37,094	—	3,931	35,832	38,026
(2,063,043)	9,364,037	7,339,584	8,954,956	(11,124,705)	9,946,120	7,880,382
(4,393,163)	(4,883,200)	(5,092,842)	(5,502,635)	(5,918,831)	(6,449,138)	(6,875,022)
(57,427)	(51,071)	(50,120)	(46,113)	(40,348)	(50,691)	(91,487)
(2,364,321)	8,774,865	7,025,804	8,951,629	(11,432,109)	8,695,653	6,693,783
55,023,057	52,658,736	61,433,601	68,459,405	77,411,034	65,978,925	74,674,578
52,658,736	61,433,601	68,459,405	77,411,034	65,978,925	74,674,578	81,368,361
47,915,901	49,520,010	46,883,003	38,231,814	54,326,245	50,821,614	53,242,335
52.36%	55.37%	59.35%	66.94%	54.84%	59.50%	60.45%
7,475,521	7,718,475	7,543,874	7,718,475	7,799,141	7,902,367	8,439,756
640.97%	641.58%	621.47%	495.33%	696.57%	643.12%	630.85%

VILLAGE OF DOWNERS GROVE, ILLINOIS

Police Pension Fund
Schedule of Investment Returns - Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2015	(0.24%)
2016	6.02%
2017	12.30%
2018	(4.20%)
2019	15.53%
2020	11.04%
2021	12.97%
2022	(4.33%)
2023	13.66%
2024	9.59%

VILLAGE OF DOWNERS GROVE, ILLINOIS

Firefighters' Pension Fund
Schedule of Investment Returns - Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2015	0.91%
2016	6.73%
2017	13.37%
2018	(3.69%)
2019	18.03%
2020	12.06%
2021	13.23%
2022	(2.67%)
2023	15.35%
2024	10.93%

VILLAGE OF DOWNERS GROVE, ILLINOIS

Retiree Benefits Plan
Schedule of Changes in the Employer's Net OPEB Liability
December 31, 2024

	12/31/2018 Total	12/31/2019 Total
Total OPEB Liability		
Service Cost	$ 169,474	155,680
Interest	368,194	409,709
Change in Benefit Terms	—	—
Change in Proportions	—	—
Differences Between Expected and Actual Experience	—	33,672
Change of Assumptions	(643,330)	3,488,608
Benefit Payments	(599,019)	(618,835)
Other (Net Transfer)	—	—
Net Change in Total OPEB Liability	(704,681)	3,468,834
Total OPEB Liability - Beginning	10,996,089	10,291,408
Total OPEB Liability - Ending	10,291,408	13,760,242
Plan Fiduciary Net Position		
Contributions - Employer	—	610,727
Contributions - Members	—	—
Net Investment Income	—	9,201
Differences Between Expected and Actual Experience	—	—
Other (Net Transfer)	—	—
Net Change in Plan Fiduciary Net Position	—	619,928
Plan Net Position - Beginning	—	—
Plan Net Position - Ending	—	619,928
Employer's Net OPEB Liability	10,291,408	13,140,314
Fiduciary Net Position as a Percentage of the Total OPEB Liability	—%	4.51%
Covered Payroll	$ 24,605,469	25,796,835
Employer's Net OPEB Liability as a Percentage of Covered Payroll	41.83%	50.94%

Notes:
This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2018 through 2024.

12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024		
Total	Total	Total	Total	Village	Library	Totals
202,102	409,462	417,275	324,330	348,676	7,008	355,684
365,694	248,321	(482,629)	178,923	285,865	5,027	290,892
—	—	—	—	—	—	—
(56,465)	—	(102,195)	(31,745)	—	—	—
115,299	4,185	(2,288,941)	—	759,328	(54,210)	705,118
(608,637)	(460,739)	(781,478)	180,677	1,553,972	(8,934)	1,545,038
(668,324)	(726,957)	(811,001)	(626,418)	(537,722)	(9,212)	(546,934)
—	—	—	—	—	—	—
(650,331)	(525,728)	(4,048,969)	25,767	2,410,119	(60,321)	2,349,798
13,760,242	13,109,911	12,584,183	8,535,214	8,413,144	147,837	8,560,981
13,109,911	12,584,183	8,535,214	8,560,981	10,823,263	87,516	10,910,779
300,000	300,000	300,000	300,000	300,000	—	300,000
—	—	—	—	—	—	—
120,280	137,028	(285,272)	266,615	253,852	—	253,852
—	—	—	—	—	—	—
—	—	—	—	—	—	—
420,280	437,028	14,728	566,615	553,852	—	553,852
619,928	1,040,208	1,477,236	1,491,964	2,058,579	—	2,058,579
1,040,208	1,477,236	1,491,964	2,058,579	2,612,431	—	2,612,431
12,069,703	11,106,947	7,043,250	6,502,402	8,210,832	87,516	8,298,348
7.93%	11.74%	17.48%	24.05%	24.14%	—%	24.14%
25,456,841	29,881,572	32,086,472	32,401,289	33,609,973	352,650	33,962,623
47.41%	37.17%	21.95%	20.07%	24.43%	24.82%	24.43%

VILLAGE OF DOWNERS GROVE, ILLINOIS

Retiree Benefits Plan
Schedule of Employer Contributions
December 31, 2024

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	Totals	$ —	$ —	$ —	$ 24,605,469	—%
2019	Totals	638,652	610,728	(27,924)	25,796,835	2.37%
2020	Totals	1,210,378	300,000	(910,378)	25,456,841	1.18%
2021	Totals	1,901,252	300,000	(1,601,252)	29,881,572	1.00%
2022	Totals	982,272	300,000	(682,272)	32,086,472	0.93%
2023	Totals	947,350	300,000	(647,350)	32,401,289	0.93%
2024	Village	1,277,885	300,000	(977,885)	33,962,623	0.88%
	Library	—	—	—	—	—%
	Totals	1,277,885	300,000	(977,885)	33,962,623	0.88%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF DOWNERS GROVE, ILLINOIS

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 27,422,312	27,422,312	27,349,672	(72,640)
Intergovernmental	26,110,000	26,110,000	25,843,313	(266,687)
Charges for Services	7,246,900	7,246,900	6,102,688	(1,144,212)
Licenses and Permits	1,666,000	1,666,000	1,970,254	304,254
Fines and Forfeitures	283,100	283,100	330,696	47,596
Investment Income	700,000	700,000	1,376,287	676,287
Total Revenues	63,428,312	63,428,312	62,972,910	(455,402)
Expenditures				
General Government	7,495,925	7,495,925	6,947,978	547,947
Public Works	7,052,172	7,052,172	5,993,527	1,058,645
Community Development	4,007,107	4,007,107	3,639,060	368,047
Public Safety	42,056,984	42,056,984	40,512,859	1,544,125
Community Services	841,467	841,467	805,073	36,394
Capital Outlay	311,766	311,766	315,295	(3,529)
Debt Service				
Principal Retirement	—	—	264,214	(264,214)
Interest and Fiscal Charges	—	—	21,392	(21,392)
Total Expenditures	61,765,421	61,765,421	58,499,398	3,266,023
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,662,891	1,662,891	4,473,512	2,810,621
Other Financing (Uses)				
Transfers Out	(1,250,000)	(1,250,000)	(4,375,000)	(3,125,000)
Net Change in Fund Balance	412,891	412,891	98,512	(314,379)
Fund Balance - Beginning			25,075,917	
Fund Balance - Ending			25,174,429	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Funds
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds
- Combining Statements - Pension and Other Post-Employment Benefit Trust Funds
- Budgetary Comparison Schedules - Pension and Other Post-Employment Benefit Trust Funds
- Discretely Presented Component Unit - Downers Grove Public Library

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used 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 Fund

The Foreign Fire Fund is used 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

The Ogden TIF Fund is used 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.

Curtis/Washington TIF Fund

The Washington and Curtiss TIF Fund is used to account for all financial activity related to the Washington and Curtiss Street 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

The Sales Tax Rebate Fund is used 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

The Foreign Fire Insurance Fund is used to account for the revenues and expenditures of proceeds from asset seizures.

DEBT SERVICE FUND

The Debt Service Fund is used to account for monies restricted to pay for principal and interest payments on the Village's debt obligations.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Capital Improvements Fund

The Capital Improvements Fund is used to account for capital projects being completed in the Village.

Municipal Buildings Fund

The Municipal Buildings Fund is used 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.

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Waterworks Fund

The Waterworks Fund is used to account 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

The Parking Fund is used to account for 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.

ENTERPRISE FUNDS - Continued

Stormwater Utility Fund

The Stormwater Utility Fund is used to account 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.

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Equipment Replacement

The 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 Services

The Fleet Services 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

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

Risk Management

The Risk Management Fund is used to account 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.

PENSION AND OTHER POST-EMPLOYMENT BENEFIT TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees in the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Other Post-Employment Benefits Fund

The Other Post-Employment Benefits Fund is used to account for prefunding the Village's obligations for post-employment benefits for health insurance.

VILLAGE OF DOWNERS GROVE, ILLINOIS

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Taxes				
Property Tax	$ 16,962,312	16,962,312	17,045,052	82,740
Home Rule Sales Tax	2,500,000	2,500,000	2,326,211	(173,789)
Food and Beverage Tax	3,800,000	3,800,000	3,674,820	(125,180)
Utility Tax - Gas	480,000	480,000	401,029	(78,971)
Utility Tax - Electric	1,700,000	1,700,000	1,606,183	(93,817)
Utility Tax - Telecommunications	1,150,000	1,150,000	1,317,369	167,369
Hotel Tax	755,000	755,000	898,774	143,774
Auto Rental Tax	70,000	70,000	77,259	7,259
Pull Tab and Jar Games	5,000	5,000	2,975	(2,025)
	27,422,312	27,422,312	27,349,672	(72,640)
Intergovernmental				
Sales Tax	14,900,000	14,900,000	14,391,376	(508,624)
State Income Tax	7,600,000	7,600,000	8,532,965	932,965
Replacement Tax	1,200,000	1,200,000	774,102	(425,898)
Use Tax	2,200,000	2,200,000	1,781,036	(418,964)
Cannabis Tax	90,000	90,000	80,229	(9,771)
Video Gaming Tax	—	—	13,277	13,277
Grants	100,000	100,000	243,268	143,268
Reimbursements	20,000	20,000	27,060	7,060
	26,110,000	26,110,000	25,843,313	(266,687)
Charges for Services				
Ambulance Fee - Resident	3,200,000	3,200,000	2,353,068	(846,932)
Ambulance Fee - Non-Resident	1,050,000	1,050,000	908,749	(141,251)
Review and Inspection Fees	137,685	137,685	39,864	(97,821)
Cable Franchise Fee	900,000	900,000	720,821	(179,179)
Rental Fees	950,000	950,000	915,608	(34,392)
Other Fees and Charges	1,009,215	1,009,215	1,164,578	155,363
	7,246,900	7,246,900	6,102,688	(1,144,212)

General Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Licenses and Permits				
Building and Related	$ 1,250,000	1,250,000	1,448,100	198,100
Alcoholic Beverage	330,000	330,000	400,469	70,469
Professional and Occupational	11,000	11,000	13,039	2,039
Other Licenses and Permits	75,000	75,000	108,646	33,646
	1,666,000	1,666,000	1,970,254	304,254
Fines and Forfeitures				
Fines	180,000	180,000	209,186	29,186
Towing Fees	100,000	100,000	121,510	21,510
Citation Fees	3,100	3,100	—	(3,100)
	283,100	283,100	330,696	47,596
Investment Income	700,000	700,000	1,376,287	676,287
Total Revenues	63,428,312	63,428,312	62,972,910	(455,402)

VILLAGE OF DOWNERS GROVE, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government				
Personnel Services	$ 4,722,629	4,722,629	4,756,878	(34,249)
Supplies	125,845	125,845	117,228	8,617
Contractual Services	1,608,210	1,608,210	1,001,661	606,549
Other Charges and Services	1,039,241	1,039,241	1,072,211	(32,970)
	7,495,925	7,495,925	6,947,978	547,947
Public Works				
Personnel Services	3,548,777	3,548,777	3,042,035	506,742
Supplies	404,480	404,480	280,962	123,518
Contractual Services	1,607,460	1,607,460	1,179,098	428,362
Other Charges and Services	1,491,455	1,491,455	1,491,432	23
	7,052,172	7,052,172	5,993,527	1,058,645
Community Development				
Personnel Services	1,982,805	1,982,805	1,959,466	23,339
Supplies	11,450	11,450	9,341	2,109
Contractual Services	1,119,426	1,119,426	828,248	291,178
Other Charges and Services	893,426	893,426	842,005	51,421
	4,007,107	4,007,107	3,639,060	368,047
Public Safety				
Personnel Services	34,657,737	34,657,737	33,997,481	660,256
Supplies	514,951	514,951	389,329	125,622
Contractual Services	3,027,512	3,027,512	2,282,881	744,631
Other Charges and Services	3,856,784	3,856,784	3,843,168	13,616
	42,056,984	42,056,984	40,512,859	1,544,125
Community Services				
Personnel Services	604,332	604,332	650,996	(46,664)
Supplies	16,500	16,500	7,689	8,811
Contractual Services	196,005	196,005	121,752	74,253
Other Charges and Services	24,630	24,630	24,636	(6)
	841,467	841,467	805,073	36,394

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Capital Outlay	$ 311,766	311,766	315,295	(3,529)
Debt Service				
Principal Retirement	—	—	264,214	(264,214)
Interest and Fiscal Charges	—	—	21,392	(21,392)
	—	—	285,606	(285,606)
Total Expenditures	61,765,421	61,765,421	58,499,398	3,266,023

VILLAGE OF DOWNERS GROVE, ILLINOIS

Capital Improvements - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	$ 971,524	971,524	971,524	—
Home Rule Sales Tax	7,500,000	7,500,000	6,978,633	(521,367)
Utility Tax - Telecommunications	240,000	240,000	263,474	23,474
Intergovernmental				
Grants	1,471,932	1,471,932	—	(1,471,932)
Charges for Services	8,640	8,640	3,990	(4,650)
Investment Income	100,000	100,000	463,241	363,241
Miscellaneous	20,000	20,000	25,688	5,688
Total Revenues	10,312,096	10,312,096	8,706,550	(1,605,546)
Expenditures				
Public Works				
Personnel Services	525,917	525,917	538,201	(12,284)
Supplies	50,000	50,000	34,649	15,351
Contractual Services	391,580	391,580	225,874	165,706
Other Charges and Services	82,490	82,490	82,488	2
Capital Outlay	10,085,761	10,085,761	6,100,985	3,984,776
Total Expenditures	11,135,748	11,135,748	6,982,197	4,153,551
Excess (Deficiency) of Revenues Over (Under) Expenditures	(823,652)	(823,652)	1,724,353	2,548,005
Other Financing Sources (Uses)				
Transfers In	1,250,000	1,250,000	2,400,000	1,150,000
Transfers Out	(2,609,683)	(2,609,683)	(2,609,683)	—
	(1,359,683)	(1,359,683)	(209,683)	1,150,000
Net Change in Fund Balance	(2,183,335)	(2,183,335)	1,514,670	3,698,005
Fund Balance - Beginning			10,278,031	
Fund Balance - Ending			11,792,701	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Municipal Buildings - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ 200,000	200,000	686,448	486,448
Expenditures				
General Government				
Personnel Services	—	—	125,925	(125,925)
Capital Outlay	17,348,009	17,348,009	15,703,791	1,644,218
Total Expenditures	17,348,009	17,348,009	15,829,716	1,518,293
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,148,009)	(17,148,009)	(15,143,268)	2,004,741
Other Financing Sources				
Transfers In	—	—	1,975,000	1,975,000
Net Change in Fund Balance	(17,148,009)	(17,148,009)	(13,168,268)	3,979,741
Fund Balance - Beginning			16,950,044	
Fund Balance - Ending			3,781,776	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Nonmajor Governmental
Combining Balance Sheet
December 31, 2024

See Following Page

VILLAGE OF DOWNERS GROVE, ILLINOIS

Nonmajor Governmental
Combining Balance Sheet
December 31, 2024

	Motor Fuel Tax
ASSETS	
Cash and Investments	$ 3,427,652
Receivables - Net of Allowances	
Property Taxes	—
Other Taxes	188,682
Other	—
Total Assets	3,616,334
LIABILITIES	
Accounts Payable	295,293
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	—
Total Liabilities and Deferred Inflows of Resources	295,293
FUND BALANCES	
Restricted	3,321,041
Assigned	—
Total Fund Balances	3,321,041
Total Liabilities and Fund Balances	3,616,334

Special Revenue						
Foreign Fire	Ogden TIF	Washington and Curtiss TIF	Sales Tax Rebate	Asset Forfeiture	Debt Service	Totals
377,484	6,312,049	—	858,618	1,154,058	2,999,367	15,129,228
—	1,490,000	13,000	—	—	—	1,503,000
—	—	—	—	—	23,927	212,609
—	152	—	—	—	—	152
377,484	7,802,201	13,000	858,618	1,154,058	3,023,294	16,844,989
1,783	200,000	—	858,618	30,684	—	1,386,378
—	1,490,000	13,000	—	—	—	1,503,000
1,783	1,690,000	13,000	858,618	30,684	—	2,889,378
375,701	6,112,201	—	—	1,123,374	—	10,932,317
—	—	—	—	—	3,023,294	3,023,294
375,701	6,112,201	—	—	1,123,374	3,023,294	13,955,611
377,484	7,802,201	13,000	858,618	1,154,058	3,023,294	16,844,989

VILLAGE OF DOWNERS GROVE, ILLINOIS

Nonmajor Governmental
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024

	Motor Fuel Tax
Revenues	
Taxes	$ —
Intergovernmental	2,397,969
Charges for Services	—
Fines and Forfeitures	—
Investment Income	176,710
Total Revenues	2,574,679
Expenditures	
General Government	—
Public Works	233,770
Community Development	—
Public Safety	—
Capital Outlay	1,850,000
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	2,083,770
Excess (Deficiency) of Revenues Over (Under) Expenditures	490,909
Other Financing Sources	
Transfers In	—
Net Change in Fund Balances	490,909
Fund Balances - Beginning	2,830,132
Fund Balances - Ending	3,321,041

Special Revenue						
Foreign Fire	Ogden TIF	Washington and Curtiss TIF	Sales Tax Rebate	Asset Forfeiture	Debt Service	Totals
184,179	1,433,356	—	—	—	194,092	1,811,627
—	—	—	994,307	—	—	3,392,276
—	—	—	—	726,951	—	726,951
—	—	—	—	27,308	—	27,308
5,728	245,281	—	—	98,437	33,907	560,063
189,907	1,678,637	—	994,307	852,696	227,999	6,518,225
—	—	—	994,307	—	—	994,307
—	—	—	—	—	—	233,770
—	85,858	—	—	—	—	85,858
51,205	—	—	—	1,074,811	—	1,126,016
121,423	200,000	—	—	1,307,122	—	3,478,545
—	—	—	—	—	1,510,000	1,510,000
—	—	—	—	—	1,924,683	1,924,683
172,628	285,858	—	994,307	2,381,933	3,434,683	9,353,179
17,279	1,392,779	—	—	(1,529,237)	(3,206,684)	(2,834,954)
—	—	—	—	—	2,609,683	2,609,683
17,279	1,392,779	—	—	(1,529,237)	(597,001)	(225,271)
358,422	4,719,422	—	—	2,652,611	3,620,295	14,180,882
375,701	6,112,201	—	—	1,123,374	3,023,294	13,955,611

VILLAGE OF DOWNERS GROVE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Motor Fuel Tax	$ 2,002,953	2,002,953	2,397,969	395,016
Investment Income	100,000	100,000	176,710	76,710
Total Revenues	2,102,953	2,102,953	2,574,679	471,726
Expenditures				
Public Works				
Supplies	300,000	300,000	233,770	66,230
Capital Outlay	1,850,000	1,850,000	1,850,000	—
Total Expenditures	2,150,000	2,150,000	2,083,770	66,230
Net Change in Fund Balance	(47,047)	(47,047)	490,909	537,956
Fund Balance - Beginning			2,830,132	
Fund Balance - Ending			3,321,041	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Foreign Fire - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Foreign Fire Insurance Tax	$ 150,000	150,000	184,179	34,179
Investment Income	—	—	5,728	5,728
Total Revenues	150,000	150,000	189,907	39,907
Expenditures				
Public Safety				
Supplies	52,250	52,250	16,618	35,632
Contractual Services	52,150	52,150	34,587	17,563
Other Charges and Services	26,000	26,000	—	26,000
Capital Outlay	219,600	219,600	121,423	98,177
Total Expenditures	350,000	350,000	172,628	177,372
Net Change in Fund Balance	(200,000)	(200,000)	17,279	217,279
Fund Balance - Beginning			358,422	
Fund Balance - Ending			375,701	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Ogden TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	$ 1,410,000	1,410,000	1,433,356	23,356
Investment Income	100,000	100,000	245,281	145,281
Total Revenues	1,510,000	1,510,000	1,678,637	168,637
Expenditures				
Community Development				
Contractual Services	1,450	1,450	1,450	—
Other Charges and Services	1,834,413	1,834,413	84,408	1,750,005
Capital Outlay	200,000	200,000	200,000	—
Total Expenditures	2,035,863	2,035,863	285,858	1,750,005
Net Change in Fund Balance	(525,863)	(525,863)	1,392,779	1,918,642
Fund Balance - Beginning			4,719,422	
Fund Balance - Ending			6,112,201	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Sales Tax Rebate - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Sales Tax	$ 1,000,000	1,000,000	994,307	(5,693)
Expenditures				
General Government				
Other Charges and Services	1,000,000	1,000,000	994,307	5,693
Net Change in Fund Balance	—	—	—	—
Fund Balance - Beginning			—	
Fund Balance - Ending			—	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Asset Forfeiture - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	$ —	—	726,951	726,951
Fines and Forfeitures	—	—	27,308	27,308
Investment Income	—	—	98,437	98,437
Total Revenues	—	—	852,696	852,696
Expenditures				
Public Safety				
Personnel Services	—	—	287,520	(287,520)
Supplies	—	—	48,829	(48,829)
Contractual Services	—	—	738,462	(738,462)
Capital Outlay	2,405,000	2,405,000	1,307,122	1,097,878
Total Expenditures	2,405,000	2,405,000	2,381,933	23,067
Net Change in Fund Balance	(2,405,000)	(2,405,000)	(1,529,237)	875,763
Fund Balance - Beginning			2,652,611	
Fund Balance - Ending			1,123,374	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Local Motor Fuel Tax	$ 200,000	200,000	194,092	(5,908)
Investment Income	—	—	33,907	33,907
Total Revenues	200,000	200,000	227,999	27,999
Expenditures				
Debt Service				
Principal Retirement	1,510,000	1,510,000	1,510,000	—
Interest and Fiscal Charges	1,924,683	1,924,683	1,924,683	—
Total Expenditures	3,434,683	3,434,683	3,434,683	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,234,683)	(3,234,683)	(3,206,684)	27,999
Other Financing Sources				
Disposal of Capital Assets	2,550,000	2,550,000	—	(2,550,000)
Transfers In	2,609,683	2,609,683	2,609,683	—
	5,159,683	5,159,683	2,609,683	(2,550,000)
Net Change in Fund Balance	1,925,000	1,925,000	(597,001)	(2,522,001)
Fund Balance - Beginning			3,620,295	
Fund Balance - Ending			3,023,294	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Waterworks - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	$ 17,974,691	17,974,691	17,630,196	(344,495)
Operating Expenses				
Operations				
Water Financial Services	296,626	296,626	412,834	(116,208)
Water Administration	2,169,751	2,169,751	1,960,492	209,259
Water Pumping and Treatment	10,833,526	10,833,526	10,318,544	514,982
Water Transmission and Distribution	2,618,539	2,618,539	1,912,292	706,247
DuPage Water Commission	1,520,000	1,520,000	191,131	1,328,869
Depreciation and Amortization	—	—	1,733,053	(1,733,053)
Total Operating Expenses	17,438,442	17,438,442	16,528,346	910,096
Operating Income	536,249	536,249	1,101,850	565,601
Nonoperating Revenues (Expenses)				
Investment Income	100,000	100,000	198,556	98,556
Interest Expense	(1,634,899)	(1,634,899)	(337,700)	1,297,199
	(1,534,899)	(1,534,899)	(139,144)	1,395,755
Change in Net Position	(998,650)	(998,650)	962,706	1,961,356
Net Position - Beginning			41,840,679	
Net Position - Ending			42,803,385	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Waterworks - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Water Financial Services				
Personnel Services	$ 133,606	133,606	145,377	(11,771)
Contractual Services	163,020	163,020	267,457	(104,437)
	296,626	296,626	412,834	(116,208)
Water Administration				
Personnel Services	774,092	774,092	715,785	58,307
Supplies	18,730	18,730	13,780	4,950
Contractual Services	201,550	201,550	68,139	133,411
Other Charges and Services	1,162,779	1,162,779	1,162,788	(9)
Capital Outlay	12,600	12,600	—	12,600
	2,169,751	2,169,751	1,960,492	209,259
Water Pumping and Treatment				
Personnel Services	144,219	144,219	134,421	9,798
Supplies	9,995,708	9,995,708	9,959,314	36,394
Contractual Services	583,565	583,565	122,303	461,262
Other Charges and Services	18,034	18,034	18,036	(2)
Capital Outlay	92,000	92,000	84,470	7,530
	10,833,526	10,833,526	10,318,544	514,982
Water Transmission and Distribution				
Personnel Services	1,197,376	1,197,376	752,904	444,472
Supplies	466,465	466,465	378,173	88,292
Contractual Services	776,328	776,328	626,438	149,890
Other Charges and Services	148,370	148,370	148,368	2
Capital Outlay	30,000	30,000	6,409	23,591
	2,618,539	2,618,539	1,912,292	706,247
DuPage Water Commission				
Contractual Services	200,000	200,000	36,742	163,258
Capital Outlay	1,320,000	1,320,000	154,389	1,165,611
	1,520,000	1,520,000	191,131	1,328,869
Depreciation and Amortization	—	—	1,733,053	(1,733,053)
Total Operating Expenses	17,438,442	17,438,442	16,528,346	910,096

VILLAGE OF DOWNERS GROVE, ILLINOIS

Parking - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	$ 842,500	842,500	1,181,592	339,092
Operating Expenses				
Operations				
Parking Operations (Non-Deck)	125,140	125,140	141,537	(16,397)
Parking Deck Operations	463,200	463,200	184,257	278,943
Parking Enforcement	268,519	268,519	234,680	33,839
Depreciation	—	—	57,303	(57,303)
Total Operating Expenses	856,859	856,859	617,777	239,082
Operating Income (Loss)	(14,359)	(14,359)	563,815	578,174
Nonoperating Revenues				
Investment Income	10,000	10,000	65,971	55,971
Intergovernmental	46,875	46,875	46,875	—
	56,875	56,875	112,846	55,971
Income Before Transfers	42,516	42,516	676,661	634,145
Transfers Out	—	—	(73,417)	(73,417)
Change in Net Position	42,516	42,516	603,244	560,728
Net Position - Beginning			2,547,919	
Net Position - Ending			3,151,163	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Parking - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Parking Operations (Non-Deck)				
Supplies	$ 5,500	5,500	5,824	(324)
Contractual Services	89,640	89,640	119,300	(29,660)
Capital Outlay	30,000	30,000	16,413	13,587
	125,140	125,140	141,537	(16,397)
Parking Deck Operations				
Supplies	3,700	3,700	1,195	2,505
Contractual Services	149,500	149,500	100,745	48,755
Capital Outlay	310,000	310,000	82,317	227,683
	463,200	463,200	184,257	278,943
Parking Enforcement				
Personnel Services	223,261	223,261	192,245	31,016
Supplies	1,313	1,313	1,331	(18)
Contractual Services	3,000	3,000	160	2,840
Other Charges and Services	40,945	40,945	40,944	1
	268,519	268,519	234,680	33,839
Depreciation	—	—	57,303	(57,303)
Total Operating Expenses	856,859	856,859	617,777	239,082

VILLAGE OF DOWNERS GROVE, ILLINOIS

Stormwater Utility - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	$ 6,743,183	6,743,183	6,715,996	(27,187)
Operating Expenses				
Operations				
Stormwater Financial Services	80,828	80,828	99,021	(18,193)
Stormwater Design Engineering	427,576	427,576	693,538	(265,962)
Stormwater Maintenance	9,957,590	9,957,590	2,428,812	7,528,778
Depreciation	—	—	680,041	(680,041)
Total Operating Expenses	10,465,994	10,465,994	3,901,412	6,564,582
Operating Income (Loss)	(3,722,811)	(3,722,811)	2,814,584	6,537,395
Nonoperating Revenues (Expenses)				
Investment Income	75,000	75,000	382,436	307,436
Intergovernmental	2,045,000	2,045,000	118,125	(1,926,875)
Interest Expense	(1,780,050)	(1,780,050)	(827,952)	952,098
	339,950	339,950	(327,391)	(667,341)
Income (Loss) Before Capital Grants	(3,382,861)	(3,382,861)	2,487,193	5,870,054
Capital Grants	16,687	16,687	—	(16,687)
Change in Net Position	(3,366,174)	(3,366,174)	2,487,193	5,853,367
Net Position - Beginning			23,686,907	
Net Position - Ending			26,174,100	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Stormwater Utility - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Stormwater Financial Services				
Personnel Services	$ 50,828	50,828	53,164	(2,336)
Contractual Services	30,000	30,000	45,857	(15,857)
	80,828	80,828	99,021	(18,193)
Stormwater Design Engineering				
Personnel Services	349,511	349,511	654,066	(304,555)
Supplies	1,600	1,600	271	1,329
Contractual Services	76,465	76,465	39,201	37,264
	427,576	427,576	693,538	(265,962)
Stormwater Maintenance				
Personnel Services	933,247	933,247	765,277	167,970
Supplies	103,650	103,650	111,890	(8,240)
Contractual Services	942,390	942,390	617,554	324,836
Other Charges and Services	507,603	507,603	507,600	3
Capital Outlay	7,470,700	7,470,700	426,491	7,044,209
	9,957,590	9,957,590	2,428,812	7,528,778
Depreciation	—	—	680,041	(680,041)
Total Operating Expenses	10,465,994	10,465,994	3,901,412	6,564,582

VILLAGE OF DOWNERS GROVE, ILLINOIS

Combining Statement of Net Position - Internal Service Funds
December 31, 2024

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Totals
ASSETS					
Current Assets					
Cash and Investments	$ 6,291,405	2,556,989	3,706,498	6,333,170	18,888,062
Receivables - Net of Allowances					
Accounts	—	4,573	85,679	—	90,252
Other	4,802	—	9,148	12,692	26,642
Inventory	—	26,017	—	—	26,017
Due from Other Governments	—	—	—	59,441	59,441
Total Current Assets	6,296,207	2,587,579	3,801,325	6,405,303	19,090,414
Noncurrent Assets					
Capital Assets					
Depreciable	19,656,867	1,128,286	—	—	20,785,153
Accumulated Depreciation	(10,788,165)	(1,033,079)	—	—	(11,821,244)
Total Noncurrent Assets	8,868,702	95,207	—	—	8,963,909
Total Assets	15,164,909	2,682,786	3,801,325	6,405,303	28,054,323
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	—	180,018	4,853	12,837	197,708
Deferred Items - RBP	—	56,889	3,311	12,949	73,149
Total Deferred Outflows of Resources	—	236,907	8,164	25,786	270,857
Total Assets and Deferred Outflows of Resources	15,164,909	2,919,693	3,809,489	6,431,089	28,325,180

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Totals
LIABILITIES					
Current Liabilities					
Accounts Payable	$ 19,724	226,552	58,142	32,766	337,184
Accrued Payroll	—	9,554	36,227	—	45,781
Claims Payable	—	—	1,456,905	645,787	2,102,692
Current Portion of Long-Term Debt	—	7,999	—	—	7,999
Total Current Liabilities	19,724	244,105	1,551,274	678,553	2,493,656
Noncurrent Liabilities					
Compensated Absences Payable	—	18,663	—	—	18,663
Net Pension Liability - IMRF	—	65,926	1,777	4,701	72,404
Net OPEB Liability - RBP	—	153,920	30,829	52,830	237,579
Total Long-Term Liabilities	—	238,509	32,606	57,531	328,646
Total Liabilities	19,724	482,614	1,583,880	736,084	2,822,302
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	—	245	7	18	270
Deferred Items - RBP	—	63,539	3,150	2,859	69,548
Total Deferred Inflows of Resources	—	63,784	3,157	2,877	69,818
Total Liabilities and Deferred Inflows of Resources	19,724	546,398	1,587,037	738,961	2,892,120
NET POSITION					
Investment in Capital Assets	8,868,702	95,207	—	—	8,963,909
Restricted - Equipment Replacement	35,913	—	—	—	35,913
Unrestricted	6,240,570	2,278,088	2,222,452	5,692,128	16,433,238
Total Net Position	15,145,185	2,373,295	2,222,452	5,692,128	25,433,060

VILLAGE OF DOWNERS GROVE, ILLINOIS

Combining Statement of Revenues, Expenses, and Changes in Net Position - Internal Service Funds
For the Fiscal Year Ended December 31, 2024

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Totals
Operating Revenues					
Interfund Services	$ 2,326,728	2,431,338	7,089,905	1,961,016	13,808,987
Insurance Premiums	—	—	2,273,251	—	2,273,251
Other	—	—	12,031	—	12,031
Total Operating Revenues	2,326,728	2,431,338	9,375,187	1,961,016	16,094,269
Operating Expenses					
Operations					
Personnel Services	—	504,074	13,929	6,619	524,622
Supplies	—	756,887	454	6,212	763,553
Contractual Services	—	454,330	1,265,078	1,172,792	2,892,200
Other Charges and Services	—	168,342	8,901,269	678,597	9,748,208
Capital Outlay	302,368	33,351	—	—	335,719
Depreciation	1,398,242	15,524	—	—	1,413,766
Total Operating Expenses	1,700,610	1,932,508	10,180,730	1,864,220	15,678,068
Operating Income (Loss)	626,118	498,830	(805,543)	96,796	416,201
Nonoperating Revenues					
Investment Income	313,481	89,816	137,950	257,620	798,867
Disposal of Capital Assets	28,000	—	—	—	28,000
	341,481	89,816	137,950	257,620	826,867
Change in Net Position	967,599	588,646	(667,593)	354,416	1,243,068
Net Position - Beginning	14,177,586	1,784,649	2,890,045	5,337,712	24,189,992
Net Position - Ending	15,145,185	2,373,295	2,222,452	5,692,128	25,433,060

VILLAGE OF DOWNERS GROVE, ILLINOIS

Statement of Cash Flows - Internal Service Funds
For the Fiscal Year Ended December 31, 2024

	Equipment Replacement	Fleet Services	Health Insurance	Risk Management	Totals
Cash Flows from Operating Activities					
Receipts from Customers and Users	$ 2,341,181	2,615,194	9,380,358	2,004,119	16,340,852
Payments to Employees	—	(504,074)	(13,929)	(6,619)	(524,622)
Payments to Suppliers	(1,069,723)	(1,570,274)	(10,063,885)	(2,847,102)	(15,550,984)
	1,271,458	540,846	(697,456)	(849,602)	265,246
Cash Flows from Capital and Related Financing Activities					
Purchase of Capital Assets	(2,287,423)	—	—	—	(2,287,423)
Disposal of Capital Assets	28,000	—	—	—	28,000
	(2,259,423)	—	—	—	(2,259,423)
Cash Flows from Investing Activities					
Investment Income	313,481	89,816	137,950	257,620	798,867
Net Change in Cash and Cash Equivalents	(674,484)	630,662	(559,506)	(591,982)	(1,195,310)
Cash and Cash Equivalents - Beginning	6,965,889	1,926,327	4,266,004	6,925,152	20,083,372
Cash and Cash Equivalents - Ending	6,291,405	2,556,989	3,706,498	6,333,170	18,888,062
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	626,118	498,830	(805,543)	96,796	416,201
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities					
Depreciation	1,398,242	15,524	—	—	1,413,766
(Increase) Decrease in Current Assets	14,453	183,856	5,171	43,103	246,583
Increase (Decrease) in Current Liabilities	(767,355)	(157,364)	102,916	(989,501)	(1,811,304)
Net Cash Provided by Operating Activities	1,271,458	540,846	(697,456)	(849,602)	265,246

VILLAGE OF DOWNERS GROVE, ILLINOIS

Equipment Replacement - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Interfund Services	$ 2,312,350	2,312,350	2,326,728	14,378
Operating Expenses				
Operations				
Capital Outlay	4,490,730	4,490,730	302,368	4,188,362
Depreciation	—	—	1,398,242	(1,398,242)
Total Operating Expenses	4,490,730	4,490,730	1,700,610	2,790,120
Operating Income (Loss)	(2,178,380)	(2,178,380)	626,118	2,804,498
Nonoperating Revenues				
Investment Income	25,000	25,000	313,481	288,481
Disposal of Capital Assets	20,000	20,000	28,000	8,000
	45,000	45,000	341,481	296,481
Change in Net Position	(2,133,380)	(2,133,380)	967,599	3,100,979
Net Position - Beginning			14,177,586	
Net Position - Ending			15,145,185	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Fleet Services - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Interfund Services	$ 2,411,829	2,411,829	2,431,338	19,509
Operating Expenses				
Operations				
Personnel Services	743,839	743,839	504,074	239,765
Supplies	1,059,020	1,059,020	756,887	302,133
Contractual Services	438,770	438,770	454,330	(15,560)
Other Charges and Services	178,072	178,072	168,342	9,730
Capital Outlay	27,550	27,550	33,351	(5,801)
Depreciation	—	—	15,524	(15,524)
Total Operating Expenses	2,447,251	2,447,251	1,932,508	514,743
Operating Income (Loss)	(35,422)	(35,422)	498,830	534,252
Nonoperating Revenues				
Investment Income	5,000	5,000	89,816	84,816
Change in Net Position	(30,422)	(30,422)	588,646	619,068
Net Position - Beginning			1,784,649	
Net Position - Ending			2,373,295	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Health Insurance - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Interfund Services	$ 6,294,872	6,294,872	7,089,905	795,033
Insurance Premiums	2,326,000	2,326,000	2,273,251	(52,749)
Other	10,000	10,000	12,031	2,031
Total Operating Revenues	8,630,872	8,630,872	9,375,187	744,315
Operating Expenses				
Operations				
Health Administration	489,508	489,508	450,835	38,673
Vision Insurance	32,803	32,803	33,236	(433)
Medical Insurance	8,294,232	9,394,232	9,310,426	83,806
Dental Insurance	340,580	340,580	386,233	(45,653)
Total Operating Expenses	9,157,123	10,257,123	10,180,730	76,393
Operating (Loss)	(526,251)	(1,626,251)	(805,543)	820,708
Nonoperating Revenues				
Investment Income	75,000	75,000	137,950	62,950
Change in Net Position	(451,251)	(1,551,251)	(667,593)	883,658
Net Position - Beginning			2,890,045	
Net Position - Ending			2,222,452	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Health Insurance - Internal Service Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Health Administration				
Personnel Services	$ 45,512	45,512	13,929	31,583
Supplies	1,000	1,000	454	546
Contractual Services	140,056	140,056	133,369	6,687
Other Charges and Services	302,940	302,940	303,083	(143)
	489,508	489,508	450,835	38,673
Vision Insurance				
Contractual Services	32,803	32,803	33,236	(433)
Medical Insurance				
Contractual Services	1,568,669	1,568,669	1,077,663	491,006
Other Charges and Services	6,725,563	7,825,563	8,232,763	(407,200)
	8,294,232	9,394,232	9,310,426	83,806
Dental Insurance				
Contractual Services	21,012	21,012	20,810	202
Other Charges and Services	319,568	319,568	365,423	(45,855)
	340,580	340,580	386,233	(45,653)
Total Operating Expenses	9,157,123	10,257,123	10,180,730	76,393

VILLAGE OF DOWNERS GROVE, ILLINOIS

Risk Management - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Interfund Services	$ 1,961,000	1,961,000	1,961,016	16
Operating Expenses				
Operations				
Personnel Services	130,456	130,456	6,619	123,837
Supplies	1,200	1,200	6,212	(5,012)
Contractual Services	1,504,450	1,504,450	1,172,792	331,658
Other Charges and Services	2,150,000	2,150,000	678,597	1,471,403
Total Operating Expenses	3,786,106	3,786,106	1,864,220	1,921,886
Operating Income (Loss)	(1,825,106)	(1,825,106)	96,796	1,921,902
Nonoperating Revenues				
Investment Income	50,000	50,000	257,620	207,620
Change in Net Position	(1,775,106)	(1,775,106)	354,416	2,129,522
Net Position - Beginning			5,337,712	
Net Position - Ending			5,692,128	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Pension and Other Post-Employment Benefit Trust Funds
Combining Statement of Fiduciary Net Position
December 31, 2024

	Police Pension	Firefighters' Pension	Other Post-Employment Benefits	Totals
ASSETS				
Cash and Cash Equivalents	$ 2,447,340	1,217,023	—	3,664,363
Investments				
Illinois Police Pension Investment Fund	75,289,162	—	—	75,289,162
Illinois Firefighters' Pension Investment Fund	—	80,150,265	—	80,150,265
Mutual Funds	—	—	2,612,432	2,612,432
Prepaids	3,832	3,758	—	7,590
Total Assets	77,740,334	81,371,046	2,612,432	161,723,812
LIABILITIES				
Accounts Payable	1,780	2,685	—	4,465
NET POSITION				
Net Position Restricted for Pensions and Other Post-Employment Benefits	77,738,554	81,368,361	2,612,432	161,719,347

VILLAGE OF DOWNERS GROVE, ILLINOIS

Pension and Other Post-Employment Benefit Trust Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2024

	Police Pension	Firefighters' Pension	Other Post-Employment Benefits	Totals
Additions				
Contributions - Employer	$ 5,142,035	4,933,103	300,000	10,375,138
Contributions - Plan Members	737,149	808,781	—	1,545,930
Contributions - Other	931,077	38,026	—	969,103
Total Contributions	6,810,261	5,779,910	300,000	12,890,171
Investment Income				
Interest Earned	517,628	1,577,334	106,182	2,201,144
Net Change in Fair Value	6,161,510	6,398,249	147,670	12,707,429
	6,679,138	7,975,583	253,852	14,908,573
Less Investment Expenses	(40,352)	(95,201)	—	(135,553)
Net Investment Income	6,638,786	7,880,382	253,852	14,773,020
Total Additions	13,449,047	13,660,292	553,852	27,663,191
Deductions				
Administration	67,749	91,487	—	159,236
Benefits and Refunds	7,067,483	6,875,022	—	13,942,505
Total Deductions	7,135,232	6,966,509	—	14,101,741
Change in Fiduciary Net Position	6,313,815	6,693,783	553,852	13,561,450
Net Position Restricted for Pensions and Other Post-Employment Benefits				
Beginning	71,424,739	74,674,578	2,058,580	148,157,897
Ending	77,738,554	81,368,361	2,612,432	161,719,347

VILLAGE OF DOWNERS GROVE, ILLINOIS

Police Pension - Pension and Other Post Employment Benefit Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Additions				
Contributions - Employer	$ 5,147,886	5,147,886	5,142,035	(5,851)
Contributions - Plan Members	920,000	920,000	737,149	(182,851)
Contributions - Other	—	—	931,077	931,077
Total Contributions	6,067,886	6,067,886	6,810,261	742,375
Investment Income				
Interest Earned	1,000,000	1,000,000	517,628	(482,372)
Net Change in Fair Value	1,000,000	1,000,000	6,161,510	5,161,510
	2,000,000	2,000,000	6,679,138	4,679,138
Less Investment Expenses	(42,000)	(42,000)	(40,352)	1,648
Net Investment Income	1,958,000	1,958,000	6,638,786	4,680,786
Total Additions	8,025,886	8,025,886	13,449,047	5,423,161
Deductions				
Administration	104,170	104,170	67,749	36,421
Benefits and Refunds	7,530,000	7,530,000	7,067,483	462,517
Total Deductions	7,634,170	7,634,170	7,135,232	498,938
Change in Fiduciary Net Position	391,716	391,716	6,313,815	5,922,099
Net Position Restricted for Pensions				
Beginning			71,424,739	
Ending			77,738,554	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Firefighters' Pension - Pension and Other Post Employment Benefit Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Additions				
Contributions - Employer	$ 4,939,036	4,939,036	4,933,103	(5,933)
Contributions - Plan Members	810,000	810,000	808,781	(1,219)
Contributions - Other	—	—	38,026	38,026
Total Contributions	5,749,036	5,749,036	5,779,910	30,874
Investment Income				
Interest Earned	900,000	900,000	1,577,334	677,334
Net Change in Fair Value	1,200,000	1,200,000	6,398,249	5,198,249
	2,100,000	2,100,000	7,975,583	5,875,583
Less Investment Expenses	(72,000)	(72,000)	(95,201)	(23,201)
Net Investment Income	2,028,000	2,028,000	7,880,382	5,852,382
Total Additions	7,777,036	7,777,036	13,660,292	5,883,256
Deductions				
Administration	97,645	97,645	91,487	6,158
Benefits and Refunds	7,183,000	7,183,000	6,875,022	307,978
Total Deductions	7,280,645	7,280,645	6,966,509	314,136
Change in Fiduciary Net Position	496,391	496,391	6,693,783	6,197,392
Net Position Restricted for Pensions				
Beginning			74,674,578	
Ending			81,368,361	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Other Post-Employment Benefits - Pension and Other Post Employment Benefit Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Additions				
Contributions - Employer	$ 300,000	300,000	300,000	—
Investment Income				
Interest Earned	45,000	45,000	106,182	61,182
Net Change in Fair Value	100,000	100,000	147,670	47,670
Total Additions	445,000	445,000	553,852	108,852
Deductions				
Administration	—	—	—	—
Change in Fiduciary Net Position	445,000	445,000	553,852	108,852
Net Position Restricted for Pensions				
Beginning			2,058,580	
Ending			2,612,432	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Downers Grove Public Library - Discretely Presented Component Unit
Statement of Net Position and Combining Balance Sheet - Governmental Funds
December 31, 2024

	General	Capital Projects Capital Replacement	Totals	Adjustments	Statement of Net Position
ASSETS					
Current Assets					
Cash and Investments	$ 1,020,755	753,046	1,773,801	—	1,773,801
Receivables - Net of Allowances					
Property Taxes	6,426,713	—	6,426,713	—	6,426,713
Other	427	—	427	—	427
Due from Other Governments	1,988	—	1,988	—	1,988
Total Current Assets	7,449,883	753,046	8,202,929	—	8,202,929
Noncurrent Assets					
Capital Assets					
Nondepreciable	—	—	—	222,211	222,211
Depreciable	—	—	—	19,332,268	19,332,268
Accumulated Depreciation	—	—	—	(6,978,033)	(6,978,033)
Total Noncurrent Assets	—	—	—	12,576,446	12,576,446
Total Assets	7,449,883	753,046	8,202,929	12,576,446	20,779,375
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	—	—	—	1,329,085	1,329,085
Deferred Items - RBP	—	—	—	34,842	34,842
Total Deferred Outflows of Resources	—	—	—	1,363,927	1,363,927
Total Assets and Deferred Outflows of Resources	7,449,883	753,046	8,202,929	13,940,373	22,143,302

	General	Capital Projects Capital Replacement	Totals	Adjustments	Statement of Net Position
LIABILITIES					
Current Liabilities					
Accounts Payable	$ 91,346	11,550	102,896	—	102,896
Accrued Payroll	105,399	—	105,399	—	105,399
Compensated Absences Payable	—	—	—	34,642	34,642
Total Current Liabilities	196,745	11,550	208,295	34,642	242,937
Noncurrent Liabilities					
Compensated Absences Payable	—	—	—	80,832	80,832
Net Pension Liability - IMRF	—	—	—	486,744	486,744
Net OPEB Liability - RBP	—	—	—	87,516	87,516
Total Noncurrent Liabilities	—	—	—	655,092	655,092
Total Liabilities	196,745	11,550	208,295	689,734	898,029
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	6,426,713	—	6,426,713	—	6,426,713
Deferred Items - IMRF	—	—	—	1,812	1,812
Deferred Items - RBP	—	—	—	38,214	38,214
Total Deferred Inflows of Resources	6,426,713	—	6,426,713	40,026	6,466,739
Total Liabilities and Deferred Inflows of Resources	6,623,458	11,550	6,635,008	729,760	7,364,768
FUND BALANCES/NET POSITION					
Investment in Capital Assets	—	—	—	12,576,446	12,576,446
Assigned	—	741,496	741,496	(741,496)	—
Unassigned	826,425	—	826,425	(826,425)	—
Unrestricted	—	—	—	2,202,088	2,202,088
Total Fund Balances/Net Position	826,425	741,496	1,567,921	13,210,613	14,778,534
Total Liabilities, Deferred Inflows of Resources and Fund Balances/Net Position	7,449,883	753,046	8,202,929	13,940,373	22,143,302

VILLAGE OF DOWNERS GROVE, ILLINOIS

Downers Grove Public Library - Discretely Presented Component Unit
Statement of Activities and Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
For the Fiscal Year Ended December 31, 2024

	General	Capital Projects Capital Replacement	Totals	Adjustments	Statement of Activities
Revenues					
Taxes	$ 6,174,855	—	6,174,855	—	6,174,855
Intergovernmental	189,020	—	189,020	—	189,020
Charges for Services	58,669	—	58,669	—	58,669
Fines and Forfeitures	1,111	—	1,111	—	1,111
Investment Income	28,388	31,774	60,162	—	60,162
Miscellaneous	22,720	—	22,720	—	22,720
Total Revenues	6,474,763	31,774	6,506,537	—	6,506,537
Expenditures					
Public Library	5,538,756	—	5,538,756	701,854	6,240,610
Capital Outlay	953,824	60,590	1,014,414	(1,014,414)	—
Total Expenditures	6,492,580	60,590	6,553,170	(312,560)	6,240,610
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,817)	(28,816)	(46,633)	312,560	265,927
Other Financing Sources (Uses)					
Transfers In	—	237,000	237,000	(237,000)	—
Transfers Out	(237,000)	—	(237,000)	237,000	—
	(237,000)	237,000	—	—	—
Net Change in Fund Balances/Net Position	(254,817)	208,184	(46,633)	312,560	265,927
Fund Balances/Net Position - Beginning	1,081,242	533,312	1,614,554	12,898,053	14,512,607
Fund Balances/Net Position - Ending	826,425	741,496	1,567,921	13,210,613	14,778,534

VILLAGE OF DOWNERS GROVE, ILLINOIS

General Fund - Discretely Presented Component Unit
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	$ 6,179,631	6,179,631	6,174,855	(4,776)
Intergovernmental				
Replacement Tax	200,000	200,000	110,403	(89,597)
Grants	74,114	74,114	78,617	4,503
Charges for Services	47,000	47,000	58,669	11,669
Fines and Forfeitures	—	—	1,111	1,111
Investment Income	25,000	25,000	28,388	3,388
Miscellaneous	5,000	5,000	22,720	17,720
Total Revenues	6,530,745	6,530,745	6,474,763	(55,982)
Expenditures				
Public Library				
Personnel Services	4,771,517	4,771,517	4,663,805	107,712
Supplies	148,025	148,025	134,686	13,339
Contractual Services	727,342	727,342	726,744	598
Other Charges and Services	6,700	6,700	13,521	(6,821)
Capital Outlay	1,034,000	1,034,000	953,824	80,176
Total Expenditures	6,687,584	6,687,584	6,492,580	195,004
Excess (Deficiency) of Revenues Over (Under) Expenditures	(156,839)	(156,839)	(17,817)	139,022
Other Financing (Uses)				
Transfers Out	(374,850)	(374,850)	(237,000)	137,850
Net Change in Fund Balance	(531,689)	(531,689)	(254,817)	276,872
Fund Balance - Beginning			1,081,242	
Fund Balance - Ending			826,425	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Capital Replacement - Capital Projects Fund - Discretely Presented Component Unit
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ 15,000	15,000	31,774	16,774
Expenditures				
Capital Outlay	183,901	183,901	60,590	123,311
Excess (Deficiency) of Revenues Over (Under) Expenditures	(168,901)	(168,901)	(28,816)	140,085
Other Financing Sources				
Transfers In	374,850	374,850	237,000	(137,850)
Net Change in Fund Balance	205,949	205,949	208,184	2,235
Fund Balance - Beginning			533,312	
Fund Balance - Ending			741,496	

VILLAGE OF DOWNERS GROVE, ILLINOIS

Consolidated Year-End Financial Report
For the Fiscal Year Ended December 31, 2024

CSFA #	Program Name	State	Federal	Other	Total
546-00-2094	Edward Byrne Memorial Justice Assistance Grant Program (JAG)	$ —	22,500	—	22,500
592-01-0853	Local Government Training Reimbursement	3,850	—	—	3,850
	Other Grant Programs and Activities	49,992	2,411,597	157,570	2,619,159
	Totals	53,842	2,434,097	157,570	2,645,509

SUPPLEMENTAL SCHEDULES

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2014
December 31, 2024

Date of Issue	August 19, 2014
Date of Maturity	January 1, 2029
Authorized Issue	$9,660,000
Denomination of Bonds	$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Zions Bacorportation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Debt Service			Stormwater Utility			Totals		
Year	Principal	Interest	Totals	Principal	Interest	Totals	Principal	Interest	Totals
2025	$ 595,000	70,450	665,450	615,000	76,525	691,525	1,210,000	146,975	1,356,975
2026	610,000	52,375	662,375	630,000	57,850	687,850	1,240,000	110,225	1,350,225
2027	630,000	32,988	662,988	650,000	37,837	687,837	1,280,000	70,825	1,350,825
2028	650,000	11,375	661,375	665,000	15,638	680,638	1,315,000	27,013	1,342,013
2029	—	—	—	100,000	2,000	102,000	100,000	2,000	102,000
	2,485,000	167,188	2,652,188	2,660,000	189,850	2,849,850	5,145,000	357,038	5,502,038

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2015
December 31, 2024

Date of Issue	April 15, 2015
Date of Maturity	January 1, 2035
Authorized Issue	$9,535,000
Denomination of Bonds	$5,000
Interest Rates	2.00% to 3.50%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Zions Bacorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Waterworks			Stormwater Utility			Totals		
Year	Principal	Interest	Totals	Principal	Interest	Totals	Principal	Interest	Totals
2025	$ 235,000	99,925	334,925	25,000	149,575	174,575	260,000	249,500	509,500
2026	245,000	92,725	337,725	25,000	148,825	173,825	270,000	241,550	511,550
2027	250,000	85,300	335,300	25,000	148,075	173,075	275,000	233,375	508,375
2028	260,000	77,000	337,000	25,000	147,263	172,263	285,000	224,263	509,263
2029	265,000	67,813	332,813	620,000	135,975	755,975	885,000	203,788	1,088,788
2030	275,000	58,362	333,362	760,000	111,825	871,825	1,035,000	170,187	1,205,187
2031	285,000	48,563	333,563	790,000	84,700	874,700	1,075,000	133,263	1,208,263
2032	295,000	38,412	333,412	820,000	56,525	876,525	1,115,000	94,937	1,209,937
2033	305,000	27,913	332,913	845,000	27,387	872,387	1,150,000	55,300	1,205,300
2034	315,000	17,062	332,062	360,000	6,300	366,300	675,000	23,362	698,362
2035	330,000	5,775	335,775	—	—	—	330,000	5,775	335,775
	3,060,000	618,850	3,678,850	4,295,000	1,016,450	5,311,450	7,355,000	1,635,300	8,990,300

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2016
December 31, 2024

Date of Issue	March 30, 2016
Date of Maturity	January 1, 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 Date	January 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ —	177,800	177,800
2026	—	177,800	177,800
2027	—	177,800	177,800
2028	—	177,800	177,800
2029	—	177,800	177,800
2030	—	177,800	177,800
2031	—	177,800	177,800
2032	—	177,800	177,800
2033	—	177,800	177,800
2034	500,000	167,800	667,800
2035	930,000	139,200	1,069,200
2036	965,000	101,300	1,066,300
2037	1,005,000	61,900	1,066,900
2038	1,045,000	20,900	1,065,900
	4,445,000	2,091,300	6,536,300

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements
General Obligation Bonds of 2019
December 31, 2024

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 Date	January 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 315,000	170,325	485,325
2026	320,000	160,800	480,800
2027	330,000	151,050	481,050
2028	340,000	141,000	481,000
2029	355,000	130,575	485,575
2030	365,000	119,775	484,775
2031	375,000	108,675	483,675
2032	385,000	97,275	482,275
2033	400,000	85,500	485,500
2034	410,000	73,350	483,350
2035	420,000	60,900	480,900
2036	435,000	48,075	483,075
2037	450,000	34,800	484,800
2038	460,000	21,150	481,150
2039	475,000	7,125	482,125
	5,835,000	1,410,375	7,245,375

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements
General Obligation Taxable Refunding Bonds of 2020
December 31, 2024

Date of Issue	March 31, 2020
Date of Maturity	January 1, 2038
Authorized Issue	$21,770,000
Denomination of Bonds	$5,000
Interest Rates	1.392% to 2.598%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Debt Service			Waterworks			Totals		
Year	Principal	Interest	Totals	Principal	Interest	Totals	Principal	Interest	Totals
2025	$ 875,000	292,043	1,167,043	565,000	85,884	650,884	1,440,000	377,927	1,817,927
2026	895,000	278,050	1,173,050	570,000	76,913	646,913	1,465,000	354,963	1,819,963
2027	905,000	262,811	1,167,811	580,000	67,176	647,176	1,485,000	329,987	1,814,987
2028	920,000	246,303	1,166,303	590,000	56,593	646,593	1,510,000	302,896	1,812,896
2029	945,000	228,591	1,173,591	595,000	45,340	640,340	1,540,000	273,931	1,813,931
2030	955,000	209,836	1,164,836	610,000	33,443	643,443	1,565,000	243,279	1,808,279
2031	975,000	189,817	1,164,817	625,000	20,633	645,633	1,600,000	210,450	1,810,450
2032	1,000,000	168,442	1,168,442	635,000	6,998	641,998	1,635,000	175,440	1,810,440
2033	1,000,000	145,802	1,145,802	—	—	—	1,000,000	145,802	1,145,802
2034	1,015,000	122,134	1,137,134	—	—	—	1,015,000	122,134	1,137,134
2035	1,040,000	97,585		—	—	—	1,040,000	97,585	1,137,585
2036	1,065,000	71,250		—	—	—	1,065,000	71,250	1,136,250
2037	1,090,000	43,257		—	—	—	1,090,000	43,257	1,133,257
2038	1,120,000	14,549	1,134,549	—	—	—	1,120,000	14,549	1,134,549
	13,800,000	2,370,470	12,763,378	4,770,000	392,980	5,162,980	18,570,000	2,763,450	21,333,450

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements
General Obligation Bonds of 2022
December 31, 2024

Date of Issue	August 30, 2022
Date of Maturity	January 1, 2047
Authorized Issue	$39,705,000
Denomination of Bonds	$5,000
Interest Rates	4.00% to 5.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Debt Service			Stormwater Utility			Totals		
Year	Principal	Interest	Totals	Principal	Interest	Totals	Principal	Interest	Totals
2025	$ 195,000	1,525,025	1,720,025	20,000	227,200	247,200	215,000	1,752,225	1,967,225
2026	465,000	1,508,525	1,973,525	30,000	225,950	255,950	495,000	1,734,475	2,229,475
2027	630,000	1,481,150	2,111,150	35,000	224,325	259,325	665,000	1,705,475	2,370,475
2028	500,000	1,452,900	1,952,900	45,000	222,325	267,325	545,000	1,675,225	2,220,225
2029	1,265,000	1,408,775	2,673,775	35,000	220,325	255,325	1,300,000	1,629,100	2,929,100
2030	1,330,000	1,343,900	2,673,900	25,000	218,825	243,825	1,355,000	1,562,725	2,917,725
2031	1,150,000	1,281,900	2,431,900	25,000	217,575	242,575	1,175,000	1,499,475	2,674,475
2032	1,215,000	1,222,775	2,437,775	25,000	216,325	241,325	1,240,000	1,439,100	2,679,100
2033	1,280,000	1,160,400	2,440,400	25,000	215,075	240,075	1,305,000	1,375,475	2,680,475
2034	1,350,000	1,094,650	2,444,650	45,000	213,325	258,325	1,395,000	1,307,975	2,702,975
2035	1,425,000	1,025,275	2,450,275	15,000	211,825	226,825	1,440,000	1,237,100	2,677,100
2036	1,500,000	952,150	2,452,150	15,000	211,075	226,075	1,515,000	1,163,225	2,678,225
2037	1,585,000	875,025	2,460,025	15,000	210,325	225,325	1,600,000	1,085,350	2,685,350
2038	1,660,000	802,200	2,462,200	20,000	209,550	229,550	1,680,000	1,011,750	2,691,750
2039	1,735,000	734,300	2,469,300	780,000	193,550	973,550	2,515,000	927,850	3,442,850
2040	1,820,000	654,100	2,474,100	1,315,000	145,075	1,460,075	3,135,000	799,175	3,934,175
2041	1,905,000	570,500	2,475,500	1,375,000	84,700	1,459,700	3,280,000	655,200	3,935,200
2042	1,990,000	492,600	2,482,600	1,430,000	28,600	1,458,600	3,420,000	521,200	3,941,200
2043	2,075,000	411,300	2,486,300	—	—	—	2,075,000	411,300	2,486,300
2044	2,165,000	326,500	2,491,500	—	—	—	2,165,000	326,500	2,491,500
2045	2,260,000	238,000	2,498,000	—	—	—	2,260,000	238,000	2,498,000
2046	2,360,000	145,600	2,505,600	—	—	—	2,360,000	145,600	2,505,600
2047	2,460,000	49,200	2,509,200	—	—	—	2,460,000	49,200	2,509,200
	34,320,000	20,756,750	55,076,750	5,275,000	3,495,950	8,770,950	39,595,000	24,252,700	63,847,700

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements
IEPA Loan of 2016
December 31, 2024

Date of Issue	December 8, 2016
Date of Maturity	June 8, 2036
Authorized Issue	$1,258,969
Interest Rate	1.86%
Interest Dates	June 8 and December 8
Principal Maturity Date	June 8 and December 8
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 62,855	14,555	77,410
2026	64,030	13,380	77,410
2027	65,226	12,184	77,410
2028	66,445	10,965	77,410
2029	67,687	9,723	77,410
2030	68,951	8,459	77,410
2031	70,240	7,170	77,410
2032	71,553	5,857	77,410
2033	72,889	4,521	77,410
2034	74,252	3,158	77,410
2035	75,639	1,771	77,410
2036	38,346	349	38,695
	798,113	92,092	890,205

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements
IEPA Loan of 2017
December 31, 2024

Date of Issue	September 28, 2017
Date of Maturity	September 28, 2037
Authorized Issue	$1,615,009
Interest Rate	1.64%
Interest Dates	March 28 and September 28
Principal Maturity Date	March 28 and September 28
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 78,340	18,137	96,477
2026	79,631	16,846	96,477
2027	80,941	15,536	96,477
2028	82,274	14,203	96,477
2029	83,629	12,848	96,477
2030	85,007	11,470	96,477
2031	86,406	10,071	96,477
2032	87,829	8,648	96,477
2033	89,275	7,202	96,477
2034	90,745	5,732	96,477
2035	92,240	4,237	96,477
2036	93,759	2,718	96,477
2037	95,301	1,168	96,469
	1,125,377	128,816	1,254,193

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements
IEPA Loan of 2018
December 31, 2024

Date of Issue	October 12, 2018
Date of Maturity	October 12, 2038
Authorized Issue	$3,454,098
Interest Rate	1.76%
Interest Dates	April 12 and October 12
Principal Maturity Date	April 12 and October 12
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 163,563	44,561	208,124
2026	166,455	41,669	208,124
2027	169,398	38,726	208,124
2028	172,392	35,732	208,124
2029	175,439	32,685	208,124
2030	178,540	29,584	208,124
2031	181,696	26,428	208,124
2032	184,908	23,216	208,124
2033	188,177	19,947	208,124
2034	191,503	16,621	208,124
2035	194,889	13,235	208,124
2036	198,335	9,789	208,124
2037	201,840	6,284	208,124
2038	205,409	2,715	208,124
	2,572,544	341,192	2,913,736

VILLAGE OF DOWNERS GROVE, ILLINOIS

Long-Term Debt Requirements
IEPA Loan of 2019
December 31, 2024

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 Date	May 18 and November 18
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 205,470	61,274	266,744
2026	209,268	57,476	266,744
2027	213,136	53,608	266,744
2028	217,076	49,668	266,744
2029	221,088	45,656	266,744
2030	225,175	41,569	266,744
2031	229,338	37,406	266,744
2032	233,577	33,167	266,744
2033	237,894	28,850	266,744
2034	242,292	24,452	266,744
2035	246,770	19,974	266,744
2036	251,332	15,412	266,744
2037	255,978	10,766	266,744
2038	260,709	6,035	266,744
2039	132,156	1,219	133,375
	3,381,259	486,532	3,867,791

STATISTICAL SECTION
(Unaudited)

This part of the annual comprehensive 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.

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.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

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

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.

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.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Net Position by Component (in thousands) - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

See Following Page

VILLAGE OF DOWNERS GROVE, ILLINOIS

Net Position by Component (in thousands) - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	2015	2016 (1)	2017
Governmental Activities			
Net Investment in Capital Assets	$ 80,121	80,397	80,897
Restricted	10,516	9,156	9,830
Unrestricted (Deficit)	(66,851)	(65,677)	(66,572)
Total Governmental Activities Net Position	23,786	23,876	24,155
Business-Type Activities			
Net Investment in Capital Assets	37,868	38,646	41,809
Unrestricted	15,140	15,619	14,125
Total Business-Type Activities Net Position	53,008	54,265	55,934
Primary Government			
Net Investment in Capital Assets	117,989	119,043	122,706
Restricted	10,516	9,156	9,830
Unrestricted (Deficit)	(51,711)	(50,058)	(52,447)
Total Primary Government Net Position	76,794	78,141	80,089

Data Source: Audited Financial Statements

(1) As restated for the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*.

(2) As restated for the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

*Accrual Basis of Accounting

2018	2019	2020 (2)	2021	2022	2023	2024
83,741	87,148	90,261	94,431	96,786	105,687	111,328
4,852	5,640	8,537	9,637	10,278	10,608	10,968
(68,747)	(71,226)	(65,105)	(50,351)	(41,550)	(42,451)	(45,663)
19,846	21,562	33,693	53,717	65,514	73,843	76,632
44,057	47,680	48,551	52,893	53,269	57,535	59,376
14,594	13,098	14,582	12,221	14,268	11,317	13,634
58,651	60,778	63,133	65,114	67,537	68,852	73,010
127,798	134,828	138,812	147,324	150,055	163,222	170,704
4,852	5,640	8,537	9,637	10,278	10,608	10,968
(54,153)	(58,128)	(50,523)	(38,130)	(27,282)	(31,134)	(32,029)
78,497	82,340	96,826	118,831	133,051	142,695	149,643

VILLAGE OF DOWNERS GROVE, ILLINOIS

Changes in Net Position (in thousands) - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	$ 6,688	6,998	7,984	4,635	6,564	4,078	4,928	8,963	11,904	16,478
Public Works	11,319	13,406	13,142	12,982	12,505	9,520	14,838	12,915	13,969	12,054
Community Development	3,067	3,220	2,835	8,222	3,522	2,982	2,944	3,619	3,602	4,046
Public Safety	33,749	34,264	34,804	37,901	39,983	37,890	35,262	40,666	40,101	41,677
Community Services	737	904	773	668	691	733	770	597	788	805
Interest on Long-Term Debt	1,650	1,599	1,439	1,206	1,068	775	467	418	2,456	1,908
Total Governmental Activities Expenses	57,210	60,391	60,977	65,614	64,333	55,978	59,209	67,178	72,818	76,967
Business-Type Activities										
Waterworks	14,157	14,241	14,810	14,653	14,536	14,890	15,488	15,110	19,009	16,761
Parking	994	1,639	1,129	1,169	1,050	1,015	974	1,148	530	618
Stormwater Utility	3,266	3,964	3,905	2,911	3,811	3,459	3,218	3,687	4,571	4,729
Total Business-Type Activities Expenses	18,417	19,844	19,844	18,733	19,397	19,364	19,680	19,945	24,110	22,108
Total Primary Government Expenses	75,627	80,235	80,821	84,347	83,730	75,342	78,889	87,123	96,928	99,075
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,576	1,443	1,524	1,504	1,564	1,552	1,627	1,457	1,585	1,423
Public Works	108	220	170	241	168	147	232	267	90	152
Community Development	1,548	1,692	2,205	2,231	1,575	1,400	1,306	2,106	1,400	1,537
Public Safety	2,854	2,895	3,099	3,467	3,098	2,586	5,040	5,408	5,092	5,327
Community Services	1,003	1,083	1,052	982	940	869	879	884	812	723
Operating Grants and Contributions	702	715	786	128	145	3,954	4,478	1,299	2,474	2,668
Capital Grants and Contributions	1,228	1,497	1,246	1,251	1,653	1,868	1,915	1,987	745	—
Total Governmental Activities Program Revenues	9,019	9,545	10,082	9,804	9,143	12,376	15,477	13,408	12,197	11,830
Business-Type Activities										
Charges for Services										
Waterworks	15,153	15,286	15,866	15,406	14,843	15,334	15,912	16,546	17,218	17,630
Parking	1,579	1,617	1,629	1,685	1,575	629	660	901	1,086	1,182
Stormwater Utility	3,771	3,825	4,090	4,454	4,807	5,245	5,340	5,720	6,173	6,716
Operating Grants and Contributions	47	47	47	57	47	47	47	47	134	165
Capital Grants and Contributions	1,493	232	17	196	—	355	48	—	150	—
Total Business-Type Activities Program Revenues	22,043	21,007	21,649	21,798	21,272	21,610	22,007	23,214	24,761	25,693
Total Primary Government Program Revenues	31,062	30,552	31,731	31,602	30,415	33,986	37,484	36,622	36,958	37,523

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue										
Governmental Activities	$ (48,191)	(50,846)	(50,895)	(55,810)	(55,190)	(43,602)	(43,732)	(53,770)	(60,622)	(65,137)
Business-Type Activities	3,626	1,163	1,805	3,065	1,875	2,246	2,327	3,269	651	3,585
Total Primary Government Net (Expense) Revenue	(44,565)	(49,683)	(49,090)	(52,745)	(53,315)	(41,356)	(41,405)	(50,501)	(59,970)	(61,552)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Tax	15,632	16,733	17,477	18,560	19,651	21,209	22,636	19,139	19,232	19,450
Sales Tax	21,898	20,543	20,566	20,379	20,232	18,900	25,673	26,422	25,009	24,691
Utility Tax	5,635	5,292	4,998	4,961	4,790	4,245	3,946	3,858	3,703	3,588
Income Tax	5,200	4,757	4,488	4,680	5,201	5,310	6,465	8,188	8,025	8,533
Food and Beverage Tax	—	—	—	1,854	1,964	1,636	3,032	3,555	3,698	3,675
Other Taxes/Intergovernmental	1,771	2,912	3,047	3,124	3,519	3,400	1,831	4,452	4,635	4,006
Investment Income (Loss)	180	243	292	502	1,242	727	(128)	(547)	4,638	3,885
Miscellaneous	—	456	6	30	7	7	—	—	10	26
Internal Activity - Transfers	300	—	300	300	300	300	300	500	—	73
Total Governmental Activities	50,616	50,936	51,174	54,390	56,906	55,734	63,755	65,567	68,951	67,926
Business-Type Activities										
Investment Income (Loss)	71	94	164	184	552	409	(44)	(345)	663	647
Miscellaneous	—	—	—	—	—	—	(2)	—	—	—
Internal Activity - Transfers	(300)	—	(300)	(300)	(300)	(300)	(300)	(500)	—	(73)
Total Business-Type Activities	(229)	94	(136)	(116)	252	109	(346)	(845)	663	574
Total Primary Government	50,387	51,030	51,038	54,274	57,158	55,843	63,409	64,722	69,614	68,500
Changes in Net Position										
Governmental Activities	2,425	90	279	(1,420)	1,716	12,132	20,023	11,797	8,330	2,789
Business-Type Activities	3,397	1,257	1,669	2,949	2,127	2,355	1,981	2,424	1,314	4,158
Total Primary Government Changes in Net Position	5,822	1,347	1,948	1,529	3,843	14,487	22,004	14,221	9,644	6,948

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

VILLAGE OF DOWNERS GROVE, ILLINOIS

Fund Balances of Governmental Funds (in thousands) - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	$ 39	29	114
Restricted	163	126	160
Assigned	—	—	—
Unassigned	18,498	18,727	18,621
Total General Fund	18,700	18,882	18,895
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	10,353	8,956	9,595
Assigned	3,042	5,333	6,648
Total All Other Governmental Funds	13,395	14,289	16,243
Total Governmental Funds	32,095	33,171	35,138

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
138	159	165	167	177	259	226
168	168	168	—	—	—	—
—	—	—	—	—	815	622
18,666	20,259	20,268	21,406	23,257	24,001	24,327
18,972	20,586	20,601	21,573	23,434	25,076	25,174
—	9	—	—	—	—	—
4,578	5,347	8,218	9,303	39,155	17,145	10,932
7,942	9,426	16,143	24,515	29,745	24,264	18,598
12,520	14,782	24,361	33,818	68,900	41,409	29,530
31,492	35,368	44,962	55,391	92,334	66,485	54,705

VILLAGE OF DOWNERS GROVE, ILLINOIS

Changes in Fund Balances of Governmental Funds (in thousands) - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	2015	2016	2017
Revenues			
Property Tax	$ 15,632	16,733	17,477
Sales Tax	21,898	20,543	20,566
Food and Beverage Tax	—	—	—
Utility Tax	5,635	5,292	4,998
Income Tax	5,200	4,757	4,488
Other Taxes	1,771	2,912	3,047
Other Intergovernmental	1,930	1,915	1,851
Charges for Services	4,660	4,869	5,143
Licenses and Permits	1,769	1,796	2,339
Fines and Forfeitures	660	668	568
Investment Income (Loss)	180	243	292
Miscellaneous	—	297	181
Total Revenues	59,335	60,025	60,950
Expenditures			
General Government	5,887	6,008	5,910
Public Safety	7,456	7,883	7,462
Community Development	2,695	2,646	2,484
Public Safety	31,172	32,018	32,968
Community Services	708	821	724
Capital Outlay	7,771	4,634	3,889
Debt Service			
Principal Retirement	4,865	3,740	4,320
Interest and Fiscal Charges	1,756	1,655	1,573
Total Expenditures	62,310	59,405	59,330
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,975)	620	1,620
Other Financing Sources (Uses)			
Debt Issuance	—	—	2,255
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	—	(2,214)
Disposal of Capital Assets	—	456	6
Transfers In	6,921	5,762	6,156
Transfers Out	(6,621)	(5,762)	(5,856)
	300	456	347
Net Change in Fund Balances	(2,675)	1,076	1,967
Debt Service as a Percentage of Noncapital Expenditures	11.54%	9.61%	10.23%

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
18,560	19,651	21,209	22,636	19,139	19,232	19,450
20,379	20,232	18,900	25,673	26,422	25,009	24,691
1,854	1,964	1,636	3,032	3,555	3,698	3,675
4,961	4,790	4,245	3,946	3,858	3,703	3,588
4,680	5,201	5,310	6,465	8,188	8,025	8,533
3,124	3,519	3,400	1,831	2,855	1,283	1,357
1,325	1,763	5,805	6,428	4,842	6,571	5,317
5,486	5,078	4,643	7,170	7,411	6,979	6,834
2,399	1,780	1,641	1,587	2,432	1,665	1,970
540	486	270	252	271	334	358
502	1,242	727	(128)	(547)	4,078	3,086
54	36	17	41	49	10	26
63,864	65,742	67,803	78,933	78,475	80,589	78,884
7,159	6,540	5,952	6,635	7,203	7,196	8,068
8,003	7,593	6,853	9,059	14,863	9,549	7,109
8,012	3,189	2,592	2,882	3,725	3,054	3,725
33,719	34,083	34,692	36,619	38,098	40,026	41,639
666	689	715	827	718	788	805
4,238	3,782	1,262	5,847	12,442	42,423	25,599
4,715	5,135	5,615	6,340	1,375	1,698	1,774
1,318	1,180	955	596	456	1,704	1,946
67,830	62,191	58,636	68,805	78,880	106,438	90,664
(3,966)	3,551	9,167	10,128	(405)	(25,849)	(11,780)
—	—	15,785	—	—	—	—
—	—	—	—	36,521	—	—
—	—	(15,656)	—	—	—	—
29	7	7	—	3	—	—
6,832	6,815	10,141	12,373	12,722	10,436	6,985
(6,532)	(6,515)	(9,841)	(12,072)	(11,897)	(10,436)	(6,985)
329	307	436	301	37,349	—	—
(3,637)	3,858	9,603	10,429	36,944	(25,849)	(11,780)
9.09%	10.59%	11.59%	10.40%	2.63%	4.76%	5.05%

VILLAGE OF DOWNERS GROVE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
2015	$ 1,642,853,974	$ 458,391,227	$ 62,480,383
2016	1,765,196,431	481,187,314	67,023,809
2017	1,873,549,481	496,966,573	69,662,582
2018	1,965,000,708	510,474,704	78,869,720
2019	2,039,462,554	519,814,833	81,461,792
2020	2,132,345,681	539,113,189	92,082,593
2021	2,226,725,863	572,063,350	98,911,388
2022	2,276,638,672	580,952,014	103,730,730
2023	2,381,435,154	603,436,413	110,870,740
2024	2,610,913,285	620,027,920	117,075,804

Data Source: Office of the County Clerk

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

Total Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Ratio of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
$ 2,163,725,584	$ 6,491,176,752	33.33%	0.4789
2,313,407,554	6,940,222,662	33.33%	0.3863
2,440,178,636	7,320,535,908	33.33%	0.5534
2,554,345,132	7,663,035,396	33.33%	0.5465
2,640,739,179	7,922,217,537	33.33%	0.5604
2,763,541,463	8,290,624,389	33.33%	0.5779
2,897,700,601	8,693,101,803	33.33%	0.5837
2,961,321,416	8,883,964,248	33.33%	0.5711
3,095,742,307	9,287,226,921	33.33%	0.5444
3,348,017,009	10,044,051,027	33.33%	0.5470

VILLAGE OF DOWNERS GROVE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)

	2015	2016	2017
Village Direct Rates			
Corporate	0.1098	—	0.1241
Firefighter's Pension	0.1317	0.1337	0.1408
Police Pension	0.1244	0.1273	0.1296
Fire Protection	0.1339	0.1253	0.1187
Capital	(0.0209)	—	0.0402
Total Direct Tax Rates	0.4789	0.3863	0.5534
Overlapping Rates			
Library District	0.2407	0.2202	0.2145
Downers Grove Park District	0.3624	0.3425	0.3360
Downers Grove Sanitary District	0.0434	0.0413	0.0404
Special Service Area #2	1.5000	1.5000	1.5000
Special Service Area #6	0.2430	0.2477	0.2461
Downers Grove Township	0.0368	0.0350	0.0331
Downers Grove Township Road	0.0550	0.0524	0.0512
DuPage County	0.1971	0.1848	0.1749
DuPage County Forest Preserve	0.1622	0.1514	0.1306
DuPage Airport Authority	0.0188	0.0176	0.0166
College of DuPage	0.2786	0.2626	0.2431
Grade School District No. 58	2.2175	2.0984	2.0489
High School District No. 99	2.0666	1.9648	1.9184
Total Overlapping Tax Rates	7.4221	7.1187	6.9538
Total Direct and Overlapping Rates	7.9010	7.5050	7.5072

Data Source: Office of the County Clerk

Note: Rates are per $100 of Assessed Value.

2018	2019	2020	2021	2022	2023	2024	Percent Change
0.1186	0.1181	0.1129	0.1066	0.1183	0.0930	0.1123	20.75%
0.1428	0.1536	0.1749	0.1693	0.1509	0.1546	0.1530	(1.03%)
0.1333	0.1385	0.1466	0.1723	0.1693	0.1677	0.1634	(2.56%)
0.1134	0.1130	0.1080	0.1020	0.0998	0.0998	0.0890	(10.82%)
0.0384	0.0372	0.0355	0.0335	0.0328	0.0293	0.0293	—%
0.5465	0.5604	0.5779	0.5837	0.5711	0.5444	0.5470	0.48%
0.2111	0.2103	0.2030	0.2027	0.2002	0.2016	0.1942	(3.67%)
0.3256	0.3230	0.3177	0.3162	0.3270	0.3409	0.3335	(2.17%)
0.0398	0.0394	0.0390	0.0391	0.0402	0.0407	0.0394	(3.19%)
1.5000	1.5000	1.5000	—	—	—	—	—%
0.2461	0.2383	0.2559	0.2795	0.2631	0.2442	0.2301	(5.77%)
0.0318	0.0311	0.0309	0.0310	0.0316	0.0318	0.0304	(4.40%)
0.0510	0.0510	0.0507	0.0508	0.0526	0.0536	0.0512	(4.48%)
0.1673	0.1655	0.1609	0.1587	0.1428	0.1473	0.1361	(7.60%)
0.1278	0.1242	0.1205	0.1177	0.1130	0.1076	0.1310	21.75%
0.0146	0.0141	0.0148	0.0144	0.0139	0.0132	0.0132	—%
0.2317	0.2112	0.2114	0.2037	0.1946	0.1907	0.1794	(5.93%)
2.0182	2.0043	1.9774	1.9808	2.2764	2.2368	2.3241	3.90%
1.9500	1.9131	1.8824	1.8751	1.8751	1.8516	1.9411	4.83%
6.9150	6.8255	6.7646	5.2697	5.5305	5.4600	5.6037	2.63%
7.4615	7.3859	7.3425	5.8534	6.1016	6.0044	6.1507	2.44%

VILLAGE OF DOWNERS GROVE, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2024 (Unaudited)

	2024			2015		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Kore 3500 Lacey Owner LLC	$ 21,135,499	1	0.63%			
LG III Grove Owner LLC	21,070,000	2	0.63%			
Bridge Development Ptr	20,630,836	3	0.62%			
PBH Prentiss Creek LLC	20,218,437	4	0.60%	$ 11,737,210	5	0.54%
Bristol Club LP	17,851,748	5	0.53%	12,847,810	4	0.59%
Executive Towers IL Realty	17,771,965	6	0.53%			
Oak Trace	17,275,050	7	0.52%			
Esplanade I SPE LLC	16,673,853	8	0.50%			
Hamilton Partners Inc	13,187,475	9	0.39%	33,038,897	1	1.53%
USCMF Dash Downers Grove	11,691,381	10	0.35%			
BRE COH IL LLC				17,943,050	2	0.83%
PTA - K 225				13,235,060	3	0.61%
James Campbell Co LLC				11,440,220	6	0.53%
MJH Downers Grove LLC				10,463,730	7	0.48%
Highland V - CPF LLC				9,849,750	8	0.46%
Grove Residential LLC				9,715,650	9	0.45%
Highland Owner LLC				9,553,310	10	0.44%
Total	177,506,244		5.30%	139,824,687		6.46%

Data Source: Office of the County Clerk

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.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Property Tax Levies and Collections (in thousands) - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	$ 12,304	$ 12,304	100.00%	$ —	$ 12,304	100.00%
2016	12,795	12,795	100.00%	—	12,795	100.00%
2017	13,349	13,349	100.00%	—	13,349	100.00%
2018	13,800	13,800	100.00%	—	13,800	100.00%
2019	14,628	14,628	100.00%	—	14,628	100.00%
2020	15,790	15,790	100.00%	—	15,790	100.00%
2021	16,891	16,891	100.00%	—	16,891	100.00%
2022	16,909	16,875	99.80%	—	16,875	99.80%
2023	16,927	16,890	99.78%	—	16,890	99.78%
2024	17,494	—	—%	—	—	—%

Data Source: Office of the County Clerk

Note: First installment of property taxes due June 1. Excludes Library.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Taxable Sales by Category (in thousands) - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Category		2015	2016	2017
General Merchandise	$	44,612	45,285	44,724
Food		143,285	125,871	113,296
Drinking and Eating Places		143,236	150,194	153,040
Apparel		29,393	34,732	33,817
Furniture and H.H. and Radio		129,848	142,386	140,262
Lumber, Building Hardware		60,716	62,990	69,184
Automobile and Filling Stations		326,191	299,589	295,252
Drugs and Miscellaneous Retail		256,501	268,686	254,442
Agriculture and All Others		147,793	99,656	136,626
Manufacturers		10,725	15,084	13,138
Totals		1,292,300	1,244,473	1,253,781

Data Source: Illinois Department of Revenue

2018	2019	2020	2021	2022	2023	2024
44,674	39,153	27,865	40,060	40,699	43,791	44,661
108,196	116,473	130,709	133,821	141,945	147,502	160,765
156,307	164,105	125,327	163,887	185,517	189,685	187,488
31,864	29,739	19,250	28,268	28,221	27,292	25,899
138,003	134,084	114,839	133,868	119,863	108,156	97,181
63,833	64,200	71,768	78,140	80,879	81,996	79,087
328,217	370,295	368,417	460,828	449,608	445,281	384,331
267,134	231,869	238,456	356,157	340,910	337,200	394,826
122,509	94,989	102,850	92,766	117,658	152,453	142,698
13,873	10,093	9,389	14,331	16,762	19,604	21,632
1,274,610	1,255,000	1,208,870	1,502,126	1,522,062	1,552,960	1,538,568

VILLAGE OF DOWNERS GROVE, ILLINOIS

Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	Village Direct Rate	Total Sales Tax Rate
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%
2021	2.00%	8.00%
2022	2.00%	8.00%
2023	2.00%	8.00%
2024	2.00%	8.00%

Data Source: Illinois Department of Revenue and County Records

VILLAGE OF DOWNERS GROVE, ILLINOIS

Ratios of Outstanding Debt by Type (in thousands) - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

	Governmental Activities		Business-Type Activities				
Fiscal Year	General Obligation Bonds	Subscriptions Payable	General Obligation Bonds	IEPA Loans Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2015	$ 50,737	$ —	$ 30,758	$ —	$ 81,495	3.85%	$ 1.64
2016	46,816	—	30,183	1,158	78,157	3.64%	1.57
2017	42,377	—	28,946	2,265	73,588	3.36%	1.49
2018	37,476	—	27,799	5,796	71,071	3.13%	1.43
2019	32,178	—	33,811	8,704	74,693	3.19%	1.51
2020	27,092	—	32,764	9,830	69,686	2.80%	1.42
2021	20,651	—	31,139	9,355	61,145	2.28%	1.22
2022	55,729	—	34,999	8,870	99,598	3.53%	2.02
2023	54,255	1,192	33,273	8,379	97,098	3.11%	1.98
2024	52,677	928	31,469	7,877	92,951	2.76%	1.87

Data Source: Audited Financial Statements

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Ratio of General Bonded Debt Outstanding (in thousands) - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amount Available for Debt Service	Total	Percentage of Estimated Actual Value of Taxable Property (1)	Per Capita (2)
2015	$ 81,495	$ 419	$ 81,076	3.75%	$ 1.63
2016	76,999	196	76,803	3.32%	1.54
2017	71,323	—	71,323	2.92%	1.44
2018	65,275	—	65,275	2.56%	1.32
2019	65,989	—	65,989	2.50%	1.34
2020	59,856	—	59,856	2.17%	1.22
2021	51,790	—	51,790	1.79%	1.03
2022	90,728	—	90,728	3.06%	1.84
2023	87,528	—	87,528	2.83%	1.79
2024	84,146	—	84,146	2.51%	1.69

Data Source: Audited Financial Statements

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt (in thousands)
December 31, 2024 (Unaudited)

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Downers Grove	$ 53,605	100.00%	$ 53,605
Overlapping Debt:			
DuPage County	76	6.55%	5
DuPage County Forest Preserve	37	6.55%	2
Downers Grove Park District	11	99.66%	11
Downers Grove Sanitary District	2	78.61%	2
Schools			
Community College District			
District No. 502	64	6.78%	4
Grade School			
District No. 44	18	4.63%	1
District No. 58	129	82.13%	106
District No. 61	5	11.76%	1
District No. 66	23	3.71%	1
High School			
District No. 87	64	1.03%	1
District No. 99	103	53.38%	55
Unit School District			
District No. 201	12	0.57%	—
District No. 202	7	5.52%	—
Total Overlapping Debt	551		189
Total Direct and Overlapping Debt	54,156		53,794

Data Source: Each applicable overlapping government

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

VILLAGE OF DOWNERS GROVE, ILLINOIS

Schedule of Legal Debt Margin
December 31, 2024 (Unaudited)

The Village is a home rule municipality.

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

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some 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.

VILLAGE OF DOWNERS GROVE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	Population (1)	Total Personal Income	Per Capita Personal Income (1)	Unemployment Rate (2)
2015	49,715	$ 2,114,776,670	$ 42,538	4.40%
2016	49,732	2,147,974,812	43,191	4.30%
2017	49,473	2,191,752,846	44,302	3.80%
2018	49,540	2,270,467,740	45,831	2.90%
2019	49,387	2,343,363,763	47,449	2.20%
2020	49,057	2,484,442,708	50,644	6.70%
2021	50,247	2,680,124,733	53,339	3.00%
2022	49,354	2,823,492,986	57,209	3.60%
2023	48,968	3,125,676,408	63,831	3.60%
2024	49,706	3,362,561,194	67,649	4.10%

Data Sources: (1) U.S. Census, (2) Bureau of Labor Statistics

VILLAGE OF DOWNERS GROVE, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2024 (Unaudited)

	2024			2015		
Employer	Employees	Rank	Percentage of Total Village Population	Employees	Rank	Percentage of Total Village Population
Duly Health and Care	4,472	1	9.00%			
Hearthside Food Solutions LLC	3,435	2	6.91%			
Advocate Good Samaritan Hospital	2,500	3	5.03%	2,700	1	5.44%
Ensono	1,054	4	2.12%	1,000	4	2.01%
Midwestern University	1,000	5	2.01%	1,000	4	2.01%
State Farm	1,000	5	2.01%	600	8	1.21%
Ambitech Engineering Corp.	700	6	1.41%	700	7	1.41%
Cooper's Hawk Winery & Restuarants	700	6	1.41%	600	8	1.21%
Havi Global Solutions, LLC	690	7	1.39%			
Coventry Health Care	500	8	1.01%			
FTD Inc.	500	8	1.01%	500	9	1.01%
Sentinel Technologies Inc.	500	8	1.01%			
Arco/Murray National Construction Co.	457	9	0.92%			
Advocate Aurora Health	450	10	0.91%			
GCA Services				1,500	2	3.02%
University Subscription Services/Unique Mailing Svc Inc.				1,050	3	2.11%
DeVry Inc.				850	5	1.71%
First Health Group Corp				800	6	1.61%
Acxiom/May & Speh Inc.				700	7	1.41%
Advocate Health Care				450	10	0.91%
Total	17,958		36.15%	12,450		25.07%

Data Sources: Downers Grove Economic Development Corporation

VILLAGE OF DOWNERS GROVE, ILLINOIS

Full-Time Equivalent Employees by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

See Following Page

VILLAGE OF DOWNERS GROVE, ILLINOIS

Full-Time Equivalent Employees by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Program #	Function/Program	2015	2016	2017
	General Government			
111	Clerk's Office	2.75	2.00	2.00
121	Manager's Office	6.00	5.00	4.50
131	Legal	4.00	4.00	4.00
142	Building Services	8.25	8.25	8.25
151	Human Resources	3.00	3.00	3.00
171	Information Services	8.50	8.50	8.75
200	Finance	12.00	11.00	10.50
300	Public Works			
	Public Works Administrative	5.75	6.00	5.90
	Engineering/Stormwater	10.50	9.50	9.75
	Forestry and Grounds	8.50	8.50	8.50
	Streets	24.10	24.10	23.60
	Water	14.25	14.75	14.25
	Fleet	6.85	6.25	6.25
	Community Development			
411	Planning	3.00	4.00	4.00
411	Code Services	11.50	11.50	13.00
	Public Safety			
600	Police			
	Officers	74.00	74.00	74.00
	Civilians	19.60	19.23	19.23
	Voc	17.00	17.00	1.00
700	Fire			
	Firefighters and Officers	77.00	77.00	77.00
	Civilians	6.50	6.50	6.50
	Community Services			
840	Public Information	3.25	2.50	2.50
841	Cable Television	3.00	3.00	3.00
	Totals	329.30	325.58	309.48

2018	2019	2020	2021	2022	2023	2024
2.00	1.75	2.00	2.00	2.00	2.00	3.00
4.50	6.00	5.50	5.50	6.00	7.00	8.00
4.00	4.00	4.00	4.00	4.50	4.00	4.00
7.25	7.25	7.00	7.00	7.00	7.00	7.25
3.00	3.00	3.00	3.00	3.50	3.00	3.00
8.75	8.00	8.00	8.00	8.25	8.25	8.25
11.00	10.00	10.00	10.00	9.00	10.00	10.00
5.90	5.90	5.90	5.90	5.40	6.40	7.40
10.75	10.25	10.25	10.25	10.00	10.00	10.00
8.50	8.50	8.50	8.50	8.50	8.50	8.50
21.60	21.60	21.60	21.60	21.60	21.60	22.60
15.25	17.25	17.75	16.75	16.75	16.75	16.75
6.25	6.25	6.25	6.25	6.25	6.25	6.25
4.00	4.00	4.00	3.00	3.00	3.00	3.00
12.50	11.50	11.50	12.50	12.50	12.50	12.50
74.00	71.00	71.00	72.00	72.00	72.00	73.00
19.23	20.60	20.60	19.50	20.60	17.00	17.00
1.00	—	—	—	—	—	—
77.00	77.00	77.00	77.00	77.00	77.00	77.00
6.50	6.50	6.50	6.50	6.50	6.50	8.00
1.50	1.00	1.00	1.00	1.00	1.00	1.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
307.48	304.35	304.35	303.25	304.35	302.75	309.50

VILLAGE OF DOWNERS GROVE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017
Public Safety			
Police			
Physical Arrests	1,190	1,060	1,014
Parking Violations	8,686	7,665	7,110
Traffic Violations	9,454	8,082	6,502
Fire			
EMS Calls	3,994	4,125	4,319
Fire Calls	1,858	1,928	2,033
Fires Extinguished	51	43	69
Community Development			
Permits Issued	2,056	2,199	2,205
Inspections Conducted	4,452	3,972	4,757
Water			
Water Main Breaks	55	59	61
Water Pumped (Gallons)	1,753,318,000	1,720,147,000	1,749,224,000
Average Daily Consumption	4,800,000	4,698,000	4,789,000
Peak Daily Consumption	7,242,000	6,787,000	7,563,000

Data Source: Village Budget Office

2018	2019	2020	2021	2022	2023	2024
1,143	790	341	544	603	725	701
9,137	7,819	2,835	2,564	4,789	2,056	5,546
6,243	3,421	881	866	1,425	2,190	8,793
4,431	4,444	3,878	4,712	5,172	5,273	5,340
2,333	2,374	2,082	2,296	2,339	2,267	2,937
62	43	67	71	73	90	79
2,204	2,195	1,979	2,278	2,118	1,929	1,533
5,229	4,329	3,974	3,609	4,061	5,951	5,303
82	71	73	90	79	73	70
1,744,815,000	1,714,646,000	1,744,655,000	1,693,564,000	1,588,858,000	1,777,385,000	1,755,368,000
4,857,000	4,695,000	4,597,000	4,638,000	4,350,000	4,869,548	4,809,227
7,148,000	7,018,000	7,842,000	7,570,000	4,790,000	7,379,000	7,681,000

VILLAGE OF DOWNERS GROVE, ILLINOIS

Capital Asset Statistic by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017
General Government			
Vehicles	7	5	5
Community Development			
Vehicles	5	5	5
Public Safety			
Police			
Stations	1	1	1
Vehicles/Equipment	44	45	46
Fire			
Fire Stations	4	4	4
Vehicles/Equipment	34	31	31
Public Works			
Traffic Signals	64	75	75
Vehicles/Equipment	83	84	84
Water			
Water Mains (Miles)	217	233	233
Fire Hydrants	2,776	2,776	2,798
Vehicles/Equipment	9	9	10

Data Source: Various Village Departments

2018	2019	2020	2021	2022	2023	2024
5	5	5	5	5	5	5
5	5	5	5	5	5	5
1	1	1	1	1	1	1
46	43	43	43	43	43	46
4	4	4	4	4	4	4
31	31	30	30	30	30	30
75	75	76	76	74	74	84
84	83	82	94	86	86	81
233	233	233	233	233	233	233
2,808	2,823	2,853	2,853	2,881	2,879	2,880
10	10	10	10	10	10	10