

# **Annual Comprehensive Financial Report**

**For the fiscal year ended December 31, 2025**



**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, 2025**

**Prepared by Finance Department:**

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**Assistant Finance Director**

**Richard Cook, CPA**  
**Accounting Supervisor**

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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, 2025**

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### **LEGISLATIVE**

Robert Barnett, Mayor

Commissioners

Leslie Sadowski-Fugitt

Chris Gilmartin

Martin T. Tully

Mike Davenport

Tammy Sarver

Rob Roe

### **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, PW Director

Scott Vasko, Engineering Director

Stan Popovich, Community Development Director

Scott Spinazola, Fire Chief

Michael DeVries, Police Chief

Doug Kozlowski, Communications Director

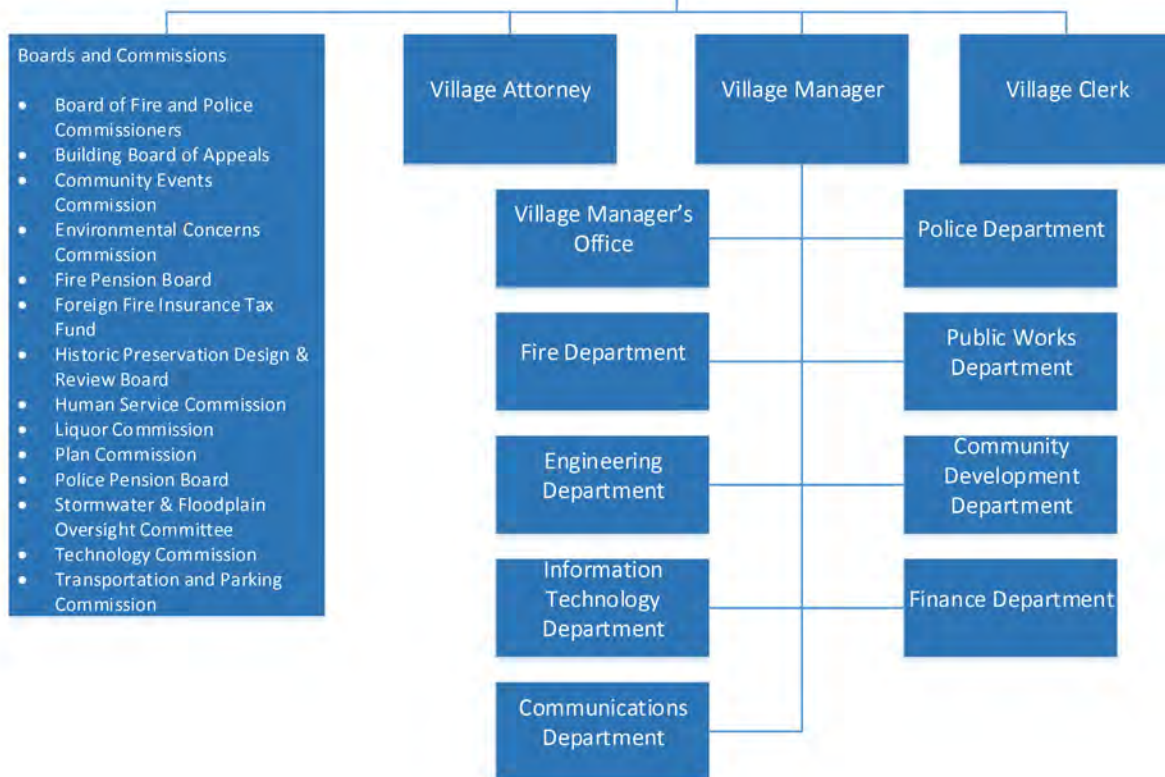
Jenny Rizzo, Emergency Management Coordinator

Lauren Linares, Human Resources Director

Bill Herman, Information Technology Director

# Citizens of Downers Grove

## Mayor & Commissioners





**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 19, 2026

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, 2025, 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, 2025, 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, 2025, 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 45. 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 \$115,114. 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 50,552; 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 79 percent residential, 18 percent commercial, and 3 percent industrial. The ten leading commercial property tax payers are from a diverse economic base and account for about 5.1 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 and Civic Center Lot 2 sale**

In 2025, the Village completed the construction of the Civic Center Project. This project broke ground in the fall of 2022 and now is the new home of all Village Departments except Fire and Public Works, 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 was 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 was sold in 2025 and construction is under way redeveloping this property with a new apartment building. The apartment building, which will include two-story townhouses, will complement the adjacent Village buildings and the existing residential neighborhood. Construction started as planned in the summer of 2025 and is expected to be completed in 2027.

With the sale of this property and the real estate taxes paid once the building is completed, this project will generate over \$15 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 2025 the Village completed a 2-year village-wide planning process referred to as Guiding DG. This effort resulted in four coordinated plans, the Comprehensive Plan, Active Transportation Plan, Environmental Sustainability Plan and Streetscapes Plan, which together will guide growth and investment over the next 20 years. All four of these plans were completed and adopted in 2025, creating a clear roadmap for managing change and making informed decisions about development, transportation, public spaces, and sustainability.

## **Expanded Environmental Sustainability Efforts**

As part of the Guiding DG process, the Village adopted its first Environmental Sustainability Plan. The ESP builds on decades of solid environmental stewardship and leadership by the Village. The plan focuses on five key areas including; energy, ecology and nature, recycling and waste reduction, transportation, and building a culture of environmental stewardship to help reduce not only the Village's, but the entire community's overall environmental impact.

In 2025 the Village made major stride in increasing sustainability including:

- Partnered with two notable facilities, Argonne National Laboratory and the Morton Arboretum to continuously improve our shared environments
- Cut emissions by powering about half of all Village facilities, including the downtown parking deck, with 100% renewable energy.
- Began upgrading streetlights, replacing 400 fixtures with energy-efficient, Dark Sky-certified LEDs, reducing energy use and light pollution with support from a ComEd grant.

## **Successful Partnerships**

In 2025, 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:

- Ogden – new Castle Genesis auto dealership
- 1362 Butterfield – new Wendy's restaurant
- 2751 Ogden – new Woodshpring Suites Hotel
- 3300 Finley – Midwestern University new Veterinary Clinic

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 2025, the Village continued the ongoing maintenance of sidewalk corner treatments and pedestrian crosswalks, installed several new landscape planting beds, expanded maintenance of existing planting beds, and enhanced cleaning efforts. The result is an even more welcoming downtown that is ready for additional investment through our upcoming streetscape program.

### **Created TIF District and executed RDA for Meadowbrook**

The Meadowbrook Shopping Center TIF was created in 2025 and is set to expire in 2048. The revitalization of the Meadowbrook shopping Center is projected to generate approximately \$13.7 million in incremental property taxes over the life of the 23-year TIF.

### **Fairview Focus Area Plan Implementation**

In 2025, the Village rezoned the area around the Fairview Avenue train station, known as the Fairview Focus Area, to better align with the community's long-term vision. The new zoning approach introduces more flexibility and innovation, supporting inclusive housing options, home-based businesses, and extended family living arrangements. This work sets the stage for new investment and revitalization of area around Fairview and the railroad tracks. The Village created a Fairview TIF district in 2026 to support the long-term goals of this plan.

### **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.

To date, 2,539 service lines requiring replacement have been identified and the Village now has a preliminary 10-year replacement plan and a financial plan in place to get the job done. This plan was updated in 2026, with the final version prepared in 2027.

### **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.

To maintain this system, the Village is following rate increase recommendations from the Water Rate Study completed in 2024. The Village also plans to issue \$15.0 million in general obligation bonds in 2026 to fund previously identified projects in the water system.

In 2025, the Village received a \$5.3 million low-interest loan from the IEPA to fund the replacement of one backup well and a portion of watermain replacement.

### **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 2025 this included the following:

- Invested nearly \$4.1 million in road reconstruction and resurfacing.
- Invested nearly \$4.3 million in water main replacements
- Invested nearly \$2.6 million in stormwater capital projects at locations throughout the community.
- Invested nearly \$1.1 million for sidewalks

## **Enhancement of the Social Services Referral Program**

In 2025 the Village continued work to improve the awareness of the social services referral 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 25% in 2025 and more importantly, accepted referrals increased by 27% compared to last year. Approximately 900 referrals were made with an acceptance rate of nearly 98%.

## **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 since 2003 with Meritorious (15 consecutive years or more) recognition since 2018
- Fire Department
  - ISO Class 1 Rating
  - American Heart Association Mission Lifeline EMS Gold Achievement Award, for the 7th 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, the agency's highest rating. This rating was reaffirmed in May 2026. Standard & Poor's continued to acknowledge the efforts of the Village's exceptional management practices and robust policies and practices that include forward-looking budgeting and detailed long-term financial and capital planning 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 2025 the unemployment rate in the Village decreased to 3.7% compared to 4.1% in 2024.

In 2025, revenue in the General Fund was \$7.7 million better than budget primarily due to strong performance in sales and home rule tax revenue (\$3.5 million) and the recording of the GASB 96 Subscription Based Information Technology Arrangement (\$4.2 million). Expenditures in the General Fund were \$7.0 million higher than budget due to the recording of the GASB 96 Subscription Based Information Technology Arrangements (\$4.2 million) and a transfer to the Health Insurance Fund (\$3.0 million) that was made due to the strong revenue performance.

### **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.

## ***2025 Economic Development Successes***

- 28 new single-family home permits issued
- Began construction of 38-unit multi-family development (750 Curtiss)
- Started construction of a 240,000 square foot warehouse building (2300 Warrenville Road)
- Started redevelopment of a Meadowbrook Shopping center
- Started construction of the Rec League, Kiddie Academy and Andy's Frozen Custard
- Completed construction of Wendy's and Genesis Car Dealership

## ***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 Annual Comprehensive Financial Report and Municipal Budget.

In keeping with the Village's commitment to good financial stewardship, the FY2026 General Fund is sustainable with revenues of \$66.8 million and expenses at \$66.5 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, 2024. 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 annual comprehensive 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 2025 Annual Budget. This is the fifteenth 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, 2024

*Christopher P. Morill*

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.



## **INDEPENDENT AUDITOR'S REPORT**

May 19, 2026

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 (the Village), Illinois, as of and for the year ended December 31, 2025, 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, 2025, 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 19, 2026, 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**

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Management's Discussion and Analysis

December 31, 2025

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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, 2025. 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 \$8,117,083, or 10.6 percent and net position of business-type activities increased by \$5,907,535, or 8.1 percent.
- During the year, government-wide revenues for the primary government totaled \$115,074,109, while expenses totaled \$101,049,491, resulting in an increase to net position of \$14,024,618.
- The Village's net position totaled \$163,667,371 on December 31, 2025, which includes \$177,438,549 net investment in capital assets, \$12,873,735 subject to external restrictions, and a deficit of \$26,644,913 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 \$1,097,600 or 4.4 percent, resulting in ending fund balance of \$26,272,029.

#### 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).

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Management's Discussion and Analysis

December 31, 2025

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#### 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.

# **VILLAGE OF DOWNERS GROVE, ILLINOIS**

## **Management's Discussion and Analysis**

**December 31, 2025**

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### **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.

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Management's Discussion and Analysis

December 31, 2025

### 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 \$163,667,371.

|                                    | Net Position   |              |               |             |              |              |
|------------------------------------|----------------|--------------|---------------|-------------|--------------|--------------|
|                                    | Governmental   |              | Business-Type |             | Totals       |              |
|                                    | Activities     |              | Activities    |             |              |              |
|                                    | 2025           | 2024         | 2025          | 2024        | 2025         | 2024         |
| Current Assets                     | \$ 111,086,022 | 107,651,101  | 23,944,942    | 18,906,974  | 135,030,964  | 126,558,075  |
| Capital Assets                     | 171,650,637    | 168,052,784  | 102,301,430   | 98,643,447  | 273,952,067  | 266,696,231  |
| Total Assets                       | 282,736,659    | 275,703,885  | 126,246,372   | 117,550,421 | 408,983,031  | 393,254,306  |
| Deferred Outflows                  | 16,003,050     | 22,509,838   | 1,972,337     | 2,355,684   | 17,975,387   | 24,865,522   |
| Total Assets/Deferred Outflows     | 298,739,709    | 298,213,723  | 128,218,709   | 119,906,105 | 426,958,418  | 418,119,828  |
| Long-Term Liabilities              | 159,956,856    | 176,933,301  | 40,595,802    | 40,817,238  | 200,552,658  | 217,750,539  |
| Other Liabilities                  | 11,142,385     | 15,441,816   | 8,432,447     | 5,802,693   | 19,574,832   | 21,244,509   |
| Total Liabilities                  | 171,099,241    | 192,375,117  | 49,028,249    | 46,619,931  | 220,127,490  | 238,995,048  |
| Deferred Inflows                   | 42,890,972     | 29,206,193   | 272,585       | 275,834     | 43,163,557   | 29,482,027   |
| Total Liabilities/Deferred Inflows | 213,990,213    | 221,581,310  | 49,300,834    | 46,895,765  | 263,291,047  | 268,477,075  |
| Net Position                       |                |              |               |             |              |              |
| Net Investment in Capital Assets   | 116,490,322    | 111,327,639  | 60,948,227    | 59,376,256  | 177,438,549  | 170,703,895  |
| Restricted                         | 12,873,735     | 10,968,230   | —             | —           | 12,873,735   | 10,968,230   |
| Unrestricted (Deficit)             | (44,614,561)   | (45,663,456) | 17,969,648    | 13,634,084  | (26,644,913) | (32,029,372) |
| Total Net Position                 | 84,749,496     | 76,632,413   | 78,917,875    | 73,010,340  | 163,667,371  | 149,642,753  |

A portion of the Village's net position, \$177,438,549, 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, \$12,873,735, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$26,644,913 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Management's Discussion and Analysis

December 31, 2025

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

|                                         | Changes in Net Position |            |               |            |             |             |
|-----------------------------------------|-------------------------|------------|---------------|------------|-------------|-------------|
|                                         | Governmental            |            | Business-Type |            | Totals      |             |
|                                         | Activities              |            | Activities    |            |             |             |
|                                         | 2025                    | 2024       | 2025          | 2024       | 2025        | 2024        |
| Revenues                                |                         |            |               |            |             |             |
| Program Revenues                        |                         |            |               |            |             |             |
| Charges for Services                    | \$ 10,439,207           | 9,161,887  | 27,641,428    | 25,527,784 | 38,080,635  | 34,689,671  |
| Operating Grants/Contributions          | 2,599,615               | 2,668,297  | 151,038       | 165,000    | 2,750,653   | 2,833,297   |
| Capital Grants/Contributions            | 624,660                 | —          | —             | —          | 624,660     | —           |
| General Revenues                        |                         |            |               |            |             |             |
| Property Tax                            | 20,299,440              | 19,449,932 | —             | —          | 20,299,440  | 19,449,932  |
| Home Rule Sales Tax                     | 11,838,435              | 9,304,844  | —             | —          | 11,838,435  | 9,304,844   |
| Food and Beverage Tax                   | 3,765,241               | 3,674,820  | —             | —          | 3,765,241   | 3,674,820   |
| Utility Tax                             | 3,686,399               | 3,588,055  | —             | —          | 3,686,399   | 3,588,055   |
| State Sales Tax                         | 18,353,610              | 15,385,683 | —             | —          | 18,353,610  | 15,385,683  |
| State Income Tax                        | 9,061,761               | 8,532,965  | —             | —          | 9,061,761   | 8,532,965   |
| Replacement Tax                         | 620,882                 | 774,102    | —             | —          | 620,882     | 774,102     |
| Use Tax                                 | 450,772                 | 1,781,036  | —             | —          | 450,772     | 1,781,036   |
| Other General Revenues                  | 5,038,049               | 5,361,379  | 503,572       | 646,963    | 5,541,621   | 6,008,342   |
| Total Revenues                          | 86,778,071              | 79,683,000 | 28,296,038    | 26,339,747 | 115,074,109 | 106,022,747 |
| Expenses                                |                         |            |               |            |             |             |
| General Government                      | 14,868,816              | 16,477,562 | —             | —          | 14,868,816  | 16,477,562  |
| Public Works                            | 11,115,360              | 12,053,559 | —             | —          | 11,115,360  | 12,053,559  |
| Community Development                   | 4,035,127               | 4,046,129  | —             | —          | 4,035,127   | 4,046,129   |
| Public Safety                           | 45,888,881              | 41,676,855 | —             | —          | 45,888,881  | 41,676,855  |
| Community Services                      | 894,651                 | 805,073    | —             | —          | 894,651     | 805,073     |
| Interest on Long-Term Debt              | 1,858,153               | 1,907,931  | —             | —          | 1,858,153   | 1,907,931   |
| Waterworks                              | —                       | —          | 16,508,402    | 16,760,958 | 16,508,402  | 16,760,958  |
| Parking                                 | —                       | —          | 1,228,918     | 617,777    | 1,228,918   | 617,777     |
| Stormwater Utility                      | —                       | —          | 4,651,183     | 4,729,364  | 4,651,183   | 4,729,364   |
| Total Expenses                          | 78,660,988              | 76,967,109 | 22,388,503    | 22,108,099 | 101,049,491 | 99,075,208  |
| Change in Net Position Before Transfers | 8,117,083               | 2,715,891  | 5,907,535     | 4,231,648  | 14,024,618  | 6,947,539   |
| Transfers                               | —                       | 73,417     | —             | (73,417)   | —           | —           |
| Change in Net Position                  | 8,117,083               | 2,789,308  | 5,907,535     | 4,158,231  | 14,024,618  | 6,947,539   |
| Net Position - Beginning                | 76,632,413              | 73,843,105 | 73,010,340    | 68,852,109 | 149,642,753 | 142,695,214 |
| Net Position - Ending                   | 84,749,496              | 76,632,413 | 78,917,875    | 73,010,340 | 163,667,371 | 149,642,753 |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Management's Discussion and Analysis

December 31, 2025

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

#### Governmental Activities

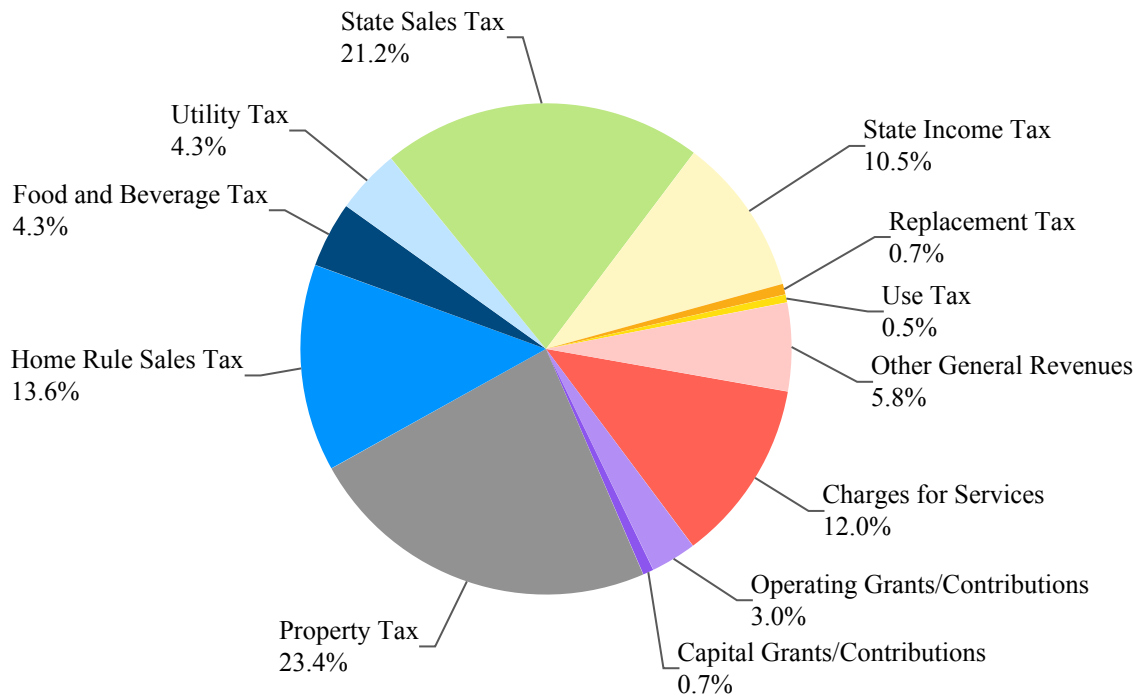
Net position of the Village's governmental activities increased by 10.6 percent (\$84,749,496 in 2025 compared to \$76,632,413 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$44,614,561 at December 31, 2025.

Net position of business-type activities increased by 8.1 percent (\$78,917,875 in 2025 compared to \$73,010,340 in 2024).

Revenues for governmental activities totaled \$86,778,071, while the cost of all governmental functions totaled \$78,660,988. This results in an increase of \$8,117,083. In 2024, revenues of \$79,683,000 exceeded expenses of \$76,967,109, resulting in an increase of \$2,715,891, prior to transfers in of \$73,417. The increase in 2025 is due to an increase in building permit revenues and ambulance service revenue. In addition, state sales tax revenues increased due to the implementation of destination-based retailers' occupation tax, which substantially increased sales tax revenue from online retail sales within the municipality.

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**



# VILLAGE OF DOWNERS GROVE, ILLINOIS

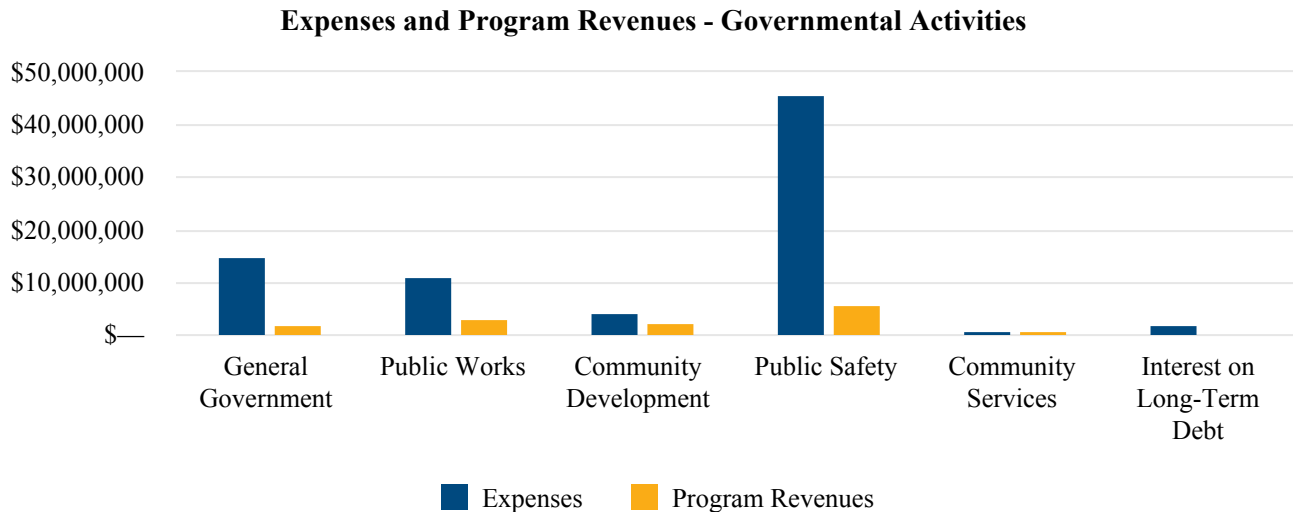
## Management's Discussion and Analysis

December 31, 2025

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

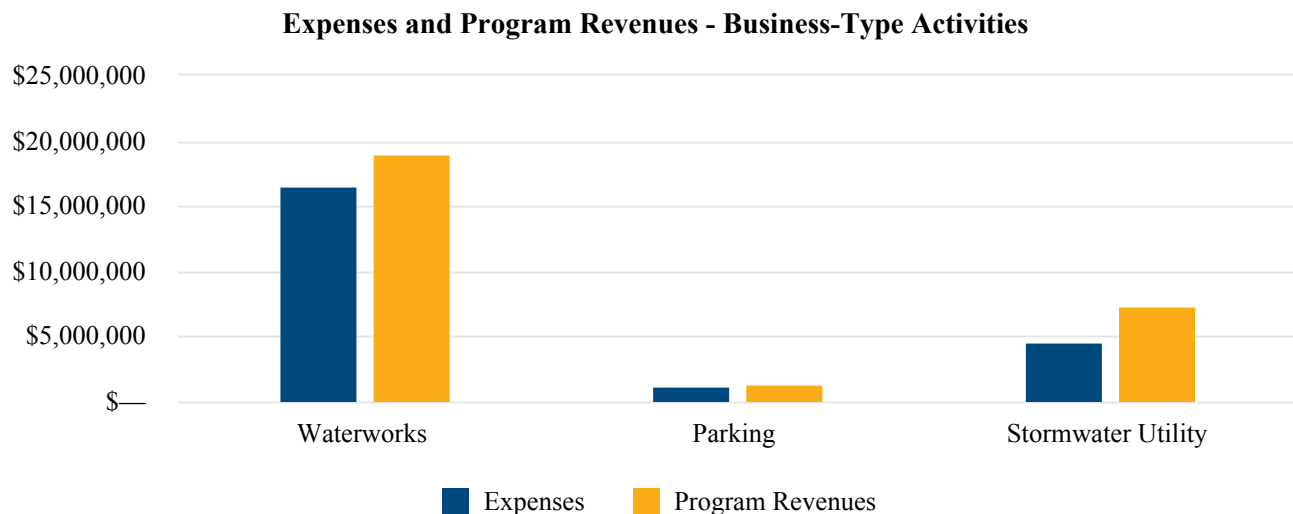
#### Governmental Activities

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 \$28,296,038, while the cost of all business-type activities totaled \$22,388,503. This results in an increase of \$5,907,535. In 2024, revenues of \$26,339,747 exceeded expenses of \$22,108,099, resulting in an increase of \$4,231,648, prior to transfers out of \$73,417. The increase in the current year is due to an increase in water-utility fees following a comprehensive rate study of charges for water service.



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

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Management's Discussion and Analysis

December 31, 2025

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#### 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 \$60,756,923, which is \$6,052,406, or 11.1 percent, higher than last year's total of \$54,704,517. Of the \$60,756,923 total, \$25,512,629, or approximately 42.0 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At December 31, 2025, unassigned fund balance in the General Fund was \$25,512,629, which represents 97.1 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 36.0 percent of total General Fund expenditures.

The General Fund concluded the fiscal year with a balance of \$26,272,029, reflecting a 4.4 percent increase from the previous year's balance of \$25,174,429. This \$1,097,600 increase is due to the State's implementation of destination-based retailers' occupation tax, which substantially increased sales tax revenue from online retail sales within the municipality. The increase in cash receipts was offset, in part, by transfers at year end to the health fund.

The Capital Improvements Fund concluded the fiscal year with a balance of \$14,499,005, reflecting a 22.9 percent increase from the previous year's balance of \$11,792,701. This \$2,706,304 increase is due to the changes to the destination-based retailers' occupation tax mentioned above and a decrease in payables year over year.

The Municipal Buildings Fund concluded the fiscal year with a balance of \$3,065,853, reflecting a 18.9 percent decrease from the previous year's balance of \$3,781,776. This \$715,923 decrease is due to completion of the Village Civic Center, which resulted in lower overall activity in the Municipal Buildings Fund.

##### 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 \$45,493,338, reflecting a 6.3 percent increase from the previous year's balance of \$42,803,385. Unrestricted net position in the Waterworks Fund totaled \$7,082,145 at December 31, 2025. This \$2,689,953 increase is due to an increase in water-utility fees following a comprehensive rate study of charges for water service.

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Management's Discussion and Analysis

December 31, 2025

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#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

##### Proprietary Funds - Continued

The Parking Fund concluded the fiscal year with a balance of \$3,315,271, reflecting a 5.2 percent increase from the previous year's balance of \$3,151,163. Unrestricted net position in the Parking Fund totaled \$1,446,481 at December 31, 2025. This \$164,108 increase is due to improved collections of outstanding parking tickets.

The Stormwater Utility Fund concluded the fiscal year with a balance of \$29,214,145, reflecting a 11.6 percent increase from the previous year's balance of \$26,174,100. Unrestricted net position in the Stormwater Utility Fund totaled \$8,545,901 at December 31, 2025. This \$3,040,045 increase is due to an increase in stormwater-utility fees following a comprehensive rate study of charges for water service.

##### GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Council made one budget amendment to the General Fund during the year. General Fund actual revenues for the year totaled \$68,378,195, compared to budgeted revenues of \$64,863,985. This is due to the State's implementation of destination-based retailers' occupation tax, which substantially increased sales tax revenue from online retail sales within the municipality.

The General Fund actual expenditures for the year were \$4,678,128 higher than budgeted (\$70,947,016 actual compared to \$66,268,888 budgeted). This is due to higher than anticipated healthcare claims in 2025.

##### CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2025 was \$273,952,067 (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                                      |             | Business-Type |            | Totals      |             |
|                                   | Activities                                        |             | Activities    |            |             |             |
|                                   | 2025                                              | 2024        | 2025          | 2024       | 2025        | 2024        |
| Land                              | \$ 9,654,748                                      | 10,012,751  | 9,851,120     | 9,847,920  | 19,505,868  | 19,860,671  |
| Construction in Progress          | 2,409,432                                         | 1,540,703   | 4,924,328     | 2,346,383  | 7,333,760   | 3,887,086   |
| Infrastructure                    | 73,598,671                                        | 75,252,023  | 76,567,801    | 75,093,856 | 150,166,472 | 150,345,879 |
| Buildings                         | 68,282,681                                        | 67,299,734  | 2,427,937     | 2,548,784  | 70,710,618  | 69,848,518  |
| Improvements Other Than Buildings | 3,561,250                                         | 3,465,851   | 8,440,328     | 8,689,053  | 12,001,578  | 12,154,904  |
| Intangible Assets - Computers     | —                                                 | 5,162       | 21,047        | 32,027     | 21,047      | 37,189      |
| Capital Equipment                 | 9,621,757                                         | 9,458,311   | 68,869        | 85,424     | 9,690,626   | 9,543,735   |
| Subscription Assets - Software    | 4,522,098                                         | 1,018,249   | —             | —          | 4,522,098   | 1,018,249   |
| Totals                            | 171,650,637                                       | 168,052,784 | 102,301,430   | 98,643,447 | 273,952,067 | 266,696,231 |

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Management's Discussion and Analysis

December 31, 2025

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#### CAPITAL ASSETS - Continued

This year's major additions included:

|                                |                   |
|--------------------------------|-------------------|
| Land                           | \$ 210,770        |
| Construction in Progress       | 12,740,667        |
| Subscription Assets - Software | <u>4,199,989</u>  |
|                                | <u>17,151,426</u> |

The Village disposed of \$207,570 construction in progress in the current year. 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 \$91,269,180 as compared to \$89,749,987 the previous year, an increase of 1.7 percent. The following is a comparative statement of outstanding debt:

|                          | Long-Term Debt Outstanding |                   |                   |                   |                   |                   |
|--------------------------|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                          | Governmental               |                   | Business-Type     |                   | Totals            |                   |
|                          | Activities                 |                   | Activities        |                   |                   |                   |
|                          | 2025                       | 2024              | 2025              | 2024              | 2025              | 2024              |
| General Obligation Bonds | \$ 48,940,000              | 50,605,000        | 28,565,000        | 30,340,000        | 77,505,000        | 80,945,000        |
| Subscriptions Payable    | 4,174,448                  | 927,694           | —                 | —                 | 4,174,448         | 927,694           |
| IEPA Loans Payable       | —                          | —                 | 9,589,732         | 7,877,293         | 9,589,732         | 7,877,293         |
| Total                    | <u>53,114,448</u>          | <u>51,532,694</u> | <u>38,154,732</u> | <u>38,217,293</u> | <u>91,269,180</u> | <u>89,749,987</u> |

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 2026 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, 850 Curtiss Street, 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, 2025**

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**See Following Page**

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Statement of Net Position

December 31, 2025

|                                                 | Primary Government      |                          |               | Component Unit               |
|-------------------------------------------------|-------------------------|--------------------------|---------------|------------------------------|
|                                                 | Governmental Activities | Business-Type Activities | Totals        | Downers Grove Public Library |
| <b>ASSETS</b>                                   |                         |                          |               |                              |
| Current Assets                                  |                         |                          |               |                              |
| Cash and Investments                            | \$ 74,333,333           | 18,183,343               | 92,516,676    | 1,612,998                    |
| Receivables - Net of Allowances                 |                         |                          |               |                              |
| Property Taxes                                  | 21,014,664              | —                        | 21,014,664    | 7,439,671                    |
| Other Taxes                                     | 10,087,791              | —                        | 10,087,791    | —                            |
| Accounts                                        | 434,168                 | 230,174                  | 664,342       | —                            |
| Leases                                          | 2,331,233               | —                        | 2,331,233     | —                            |
| Other                                           | 2,981,306               | 4,299,773                | 7,281,079     | 190                          |
| Due from Other Governments                      | 454,137                 | —                        | 454,137       | 1,988                        |
| Internal Balances                               | (895,121)               | 895,121                  | —             | —                            |
| Prepays/Inventory                               | 344,511                 | 336,531                  | 681,042       | 102,689                      |
| Total Current Assets                            | 111,086,022             | 23,944,942               | 135,030,964   | 9,157,536                    |
| Noncurrent Assets                               |                         |                          |               |                              |
| Capital Assets                                  |                         |                          |               |                              |
| Nondepreciable                                  | 12,064,180              | 14,775,448               | 26,839,628    | 222,211                      |
| Depreciable/Amortizable                         | 246,408,562             | 137,816,193              | 384,224,755   | 19,626,645                   |
| Accumulated Depreciation/Amortization           | (86,822,105)            | (50,290,211)             | (137,112,316) | (7,362,119)                  |
| Total Noncurrent Assets                         | 171,650,637             | 102,301,430              | 273,952,067   | 12,486,737                   |
| Total Assets                                    | 282,736,659             | 126,246,372              | 408,983,031   | 21,644,273                   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           |                         |                          |               |                              |
| Deferred Items - IMRF                           | 3,271,601               | 989,731                  | 4,261,332     | 1,044,923                    |
| Deferred Items - Police Pension                 | 4,575,558               | —                        | 4,575,558     | —                            |
| Deferred Items - Firefighters' Pension          | 5,185,224               | —                        | 5,185,224     | —                            |
| Deferred Items - RBP                            | 2,541,874               | 210,116                  | 2,751,990     | 28,584                       |
| Deferred Items - ARO                            | —                       | 112,834                  | 112,834       | —                            |
| Unamortized Loss on Refunding                   | 428,793                 | 659,656                  | 1,088,449     | —                            |
| Total Deferred Outflows of Resources            | 16,003,050              | 1,972,337                | 17,975,387    | 1,073,507                    |
| Total Assets and Deferred Outflows of Resources | 298,739,709             | 128,218,709              | 426,958,418   | 22,717,780                   |

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 |
| <b>LIABILITIES</b>                                  |                         |                          |              |                              |
| Current Liabilities                                 |                         |                          |              |                              |
| Accounts Payable                                    | \$ 4,571,392            | 5,455,701                | 10,027,093   | 109,519                      |
| Accrued Payroll                                     | 1,160,262               | 79,062                   | 1,239,324    | 118,448                      |
| Deposits Payable                                    | 55,400                  | 1,413,104                | 1,468,504    | —                            |
| Claims Payable                                      | 1,858,054               | —                        | 1,858,054    | —                            |
| Other Payables                                      | 974,789                 | —                        | 974,789      | —                            |
| Accrued Interest Payable                            | 940,861                 | 548,138                  | 1,488,999    | —                            |
| Unearned Revenue                                    | 1,581,627               | 936,442                  | 2,518,069    | —                            |
| Current Portion of Long-Term Liabilities            | 3,445,130               | 2,443,843                | 5,888,973    | 38,313                       |
| Total Current Liabilities                           | 14,587,515              | 10,876,290               | 25,463,805   | 266,280                      |
| Noncurrent Liabilities                              |                         |                          |              |                              |
| Compensated Absences Payable                        | 1,832,565               | 243,738                  | 2,076,303    | 89,398                       |
| Net Pension Liability - IMRF                        | 1,556,831               | 470,976                  | 2,027,807    | 497,239                      |
| Net Pension Liability - Police Pension              | 50,600,550              | —                        | 50,600,550   | —                            |
| Net Pension Liability - Firefighters' Pension       | 43,464,925              | —                        | 43,464,925   | —                            |
| Net OPEB Liability - RBP                            | 6,600,120               | 439,386                  | 7,039,506    | 86,593                       |
| General Obligation Bonds Payable - Net              | 48,972,032              | 27,797,511               | 76,769,543   | —                            |
| Subscriptions Payable                               | 3,484,703               | —                        | 3,484,703    | —                            |
| IEPA Loans Payable                                  | —                       | 9,070,348                | 9,070,348    | —                            |
| Asset Retirement Obligation                         | —                       | 130,000                  | 130,000      | —                            |
| Total Noncurrent Liabilities                        | 156,511,726             | 38,151,959               | 194,663,685  | 673,230                      |
| Total Liabilities                                   | 171,099,241             | 49,028,249               | 220,127,490  | 939,510                      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                         |                          |              |                              |
| Property Taxes                                      | 21,014,664              | —                        | 21,014,664   | 7,439,671                    |
| Grants                                              | 105,234                 | —                        | 105,234      | 74,114                       |
| Leases                                              | 2,199,123               | —                        | 2,199,123    | —                            |
| Deferred Items - IMRF                               | 2,733                   | 827                      | 3,560        | 873                          |
| Deferred Items - Police Pension                     | 7,186,507               | —                        | 7,186,507    | —                            |
| Deferred Items - Firefighters' Pension              | 8,790,399               | —                        | 8,790,399    | —                            |
| Deferred Items - RBP                                | 3,592,312               | 271,758                  | 3,864,070    | 40,134                       |
| Total Deferred Inflows of Resources                 | 42,890,972              | 272,585                  | 43,163,557   | 7,554,792                    |
| Total Liabilities and Deferred Inflows of Resources | 213,990,213             | 49,300,834               | 263,291,047  | 8,494,302                    |
| <b>NET POSITION</b>                                 |                         |                          |              |                              |
| Net Investment in Capital Assets                    | 116,490,322             | 60,948,227               | 177,438,549  | 12,486,737                   |
| Restricted                                          |                         |                          |              |                              |
| Economic Development                                | 7,887,424               | —                        | 7,887,424    | —                            |
| Public Safety                                       | 1,229,431               | —                        | 1,229,431    | —                            |
| Road Improvements                                   | 3,709,048               | —                        | 3,709,048    | —                            |
| Equipment Replacement                               | 47,832                  | —                        | 47,832       | —                            |
| Unrestricted (Deficit)                              | (44,614,561)            | 17,969,648               | (26,644,913) | 1,736,741                    |
| Total Net Position                                  | 84,749,496              | 78,917,875               | 163,667,371  | 14,223,478                   |

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, 2025

|                                |               | Program Revenues           |                                       |                                     |
|--------------------------------|---------------|----------------------------|---------------------------------------|-------------------------------------|
|                                |               | Charges<br>for<br>Services | Operating<br>Grants/<br>Contributions | Capital<br>Grants/<br>Contributions |
|                                | Expenses      |                            |                                       |                                     |
| Governmental Activities        |               |                            |                                       |                                     |
| General Government             | \$ 14,868,816 | 1,374,201                  | 143,804                               | 324,660                             |
| Public Works                   | 11,115,360    | 216,446                    | 2,455,811                             | 300,000                             |
| Community Development          | 4,035,127     | 2,395,250                  | —                                     | —                                   |
| Public Safety                  | 45,888,881    | 5,800,973                  | —                                     | —                                   |
| Community Services             | 894,651       | 652,337                    | —                                     | —                                   |
| Interest on Long-Term Debt     | 1,858,153     | —                          | —                                     | —                                   |
| Total Governmental Activities  | 78,660,988    | 10,439,207                 | 2,599,615                             | 624,660                             |
| Business-Type Activities       |               |                            |                                       |                                     |
| Waterworks                     | 16,508,402    | 19,057,174                 | —                                     | —                                   |
| Parking                        | 1,228,918     | 1,281,285                  | 46,875                                | —                                   |
| Stormwater Utility             | 4,651,183     | 7,302,969                  | 104,163                               | —                                   |
| Total Business-Type Activities | 22,388,503    | 27,641,428                 | 151,038                               | —                                   |
| Total Primary Government       | 101,049,491   | 38,080,635                 | 2,750,653                             | 624,660                             |
| Component Unit                 |               |                            |                                       |                                     |
| Downers Grove Public Library   | 7,196,074     | 48,099                     | 2,000                                 | —                                   |

### 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

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 |               |              |              |
|-------------------------|---------------|--------------|--------------|
|                         |               |              | Component    |
| Primary Government      |               |              | Unit         |
| Governmental            | Business-Type |              | Downers      |
| Activities              | Activities    | Totals       | Grove Public |
|                         |               |              | Library      |
| (13,026,151)            | —             | (13,026,151) | —            |
| (8,143,103)             | —             | (8,143,103)  | —            |
| (1,639,877)             | —             | (1,639,877)  | —            |
| (40,087,908)            | —             | (40,087,908) | —            |
| (242,314)               | —             | (242,314)    | —            |
| (1,858,153)             | —             | (1,858,153)  | —            |
| (64,997,506)            | —             | (64,997,506) | —            |
| —                       | 2,548,772     | 2,548,772    | —            |
| —                       | 99,242        | 99,242       | —            |
| —                       | 2,755,949     | 2,755,949    | —            |
| —                       | 5,403,963     | 5,403,963    | —            |
| (64,997,506)            | 5,403,963     | (59,593,543) | —            |
| —                       | —             | —            | (7,145,975)  |
| 20,299,440              | —             | 20,299,440   | 6,436,345    |
| 11,838,435              | —             | 11,838,435   | —            |
| 3,765,241               | —             | 3,765,241    | —            |
| 3,686,399               | —             | 3,686,399    | —            |
| 1,449,342               | —             | 1,449,342    | —            |
| 18,353,610              | —             | 18,353,610   | —            |
| 9,061,761               | —             | 9,061,761    | —            |
| 620,882                 | —             | 620,882      | 88,698       |
| 450,772                 | —             | 450,772      | —            |
| 95,594                  | —             | 95,594       | —            |
| 3,466,019               | 503,572       | 3,969,591    | 41,838       |
| 27,094                  | —             | 27,094       | 24,038       |
| 73,114,589              | 503,572       | 73,618,161   | 6,590,919    |
| 8,117,083               | 5,907,535     | 14,024,618   | (555,056)    |
| 76,632,413              | 73,010,340    | 149,642,753  | 14,778,534   |
| 84,749,496              | 78,917,875    | 163,667,371  | 14,223,478   |

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

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Balance Sheet - Governmental Funds December 31, 2025

|                                                                    |               | Capital Projects     |                     |            |            |
|--------------------------------------------------------------------|---------------|----------------------|---------------------|------------|------------|
|                                                                    | General       | Capital Improvements | Municipal Buildings | Nonmajor   | Totals     |
| <b>ASSETS</b>                                                      |               |                      |                     |            |            |
| Cash and Investments                                               | \$ 21,214,768 | 12,267,355           | 3,329,372           | 17,740,692 | 54,552,187 |
| Receivables - Net of Allowances                                    |               |                      |                     |            |            |
| Property Taxes                                                     | 18,243,140    | 971,524              | —                   | 1,800,000  | 21,014,664 |
| Other Taxes                                                        | 7,162,966     | 2,701,607            | —                   | 223,218    | 10,087,791 |
| Accounts                                                           | 319,329       | 12,900               | —                   | —          | 332,229    |
| Leases                                                             | 2,331,233     | —                    | —                   | —          | 2,331,233  |
| Other                                                              | 2,917,687     | 21,651               | 3,372               | 3,628      | 2,946,338  |
| Due from Other Governments                                         | 37,047        | 300,000              | 117,090             | —          | 454,137    |
| Prepays                                                            | 287,054       | —                    | —                   | —          | 287,054    |
| Total Assets                                                       | 52,513,224    | 16,275,037           | 3,449,834           | 19,767,538 | 92,005,633 |
| <b>LIABILITIES</b>                                                 |               |                      |                     |            |            |
| Accounts Payable                                                   | 2,054,847     | 716,783              | 383,681             | 1,047,502  | 4,202,813  |
| Accrued Payroll                                                    | 1,097,335     | 17,725               | —                   | —          | 1,115,060  |
| Deposits Payable                                                   | 55,100        | —                    | 300                 | —          | 55,400     |
| Other Payables                                                     | 904,789       | 70,000               | —                   | —          | 974,789    |
| Unearned Revenues                                                  | 1,581,627     | —                    | —                   | —          | 1,581,627  |
| Total Liabilities                                                  | 5,693,698     | 804,508              | 383,981             | 1,047,502  | 7,929,689  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                               |               |                      |                     |            |            |
| Property Taxes                                                     | 18,243,140    | 971,524              | —                   | 1,800,000  | 21,014,664 |
| Grants                                                             | 105,234       | —                    | —                   | —          | 105,234    |
| Leases                                                             | 2,199,123     | —                    | —                   | —          | 2,199,123  |
| Total Deferred Inflows of Resources                                | 20,547,497    | 971,524              | —                   | 1,800,000  | 23,319,021 |
| Total Liabilities and Deferred Inflows of Resources                | 26,241,195    | 1,776,032            | 383,981             | 2,847,502  | 31,248,710 |
| <b>FUND BALANCES</b>                                               |               |                      |                     |            |            |
| Nonspendable                                                       | 287,054       | —                    | —                   | —          | 287,054    |
| Restricted                                                         | —             | —                    | —                   | 12,825,903 | 12,825,903 |
| Assigned                                                           | 472,346       | 14,499,005           | 3,065,853           | 4,094,133  | 22,131,337 |
| Unassigned                                                         | 25,512,629    | —                    | —                   | —          | 25,512,629 |
| Total Fund Balances                                                | 26,272,029    | 14,499,005           | 3,065,853           | 16,920,036 | 60,756,923 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | 52,513,224    | 16,275,037           | 3,449,834           | 19,767,538 | 92,005,633 |

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, 2025

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|                                         |                      |
|-----------------------------------------|----------------------|
| <b>Total Governmental Fund Balances</b> | <b>\$ 60,756,923</b> |
|-----------------------------------------|----------------------|

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. | 162,342,751 |
|--------------------------------------------------------------------------------------------------------------------------|-------------|

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

|                                        |             |
|----------------------------------------|-------------|
| Deferred Items - IMRF                  | 3,073,646   |
| Deferred Items - Police Pension        | (2,610,949) |
| Deferred Items - Firefighters' Pension | (3,605,175) |
| Deferred Items - RBP                   | (1,045,105) |

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

|                                               |              |
|-----------------------------------------------|--------------|
| Compensated Absences Payable                  | (2,579,339)  |
| Net Pension Liability - IMRF                  | (1,463,855)  |
| Net Pension Liability - Police Pension        | (50,600,550) |
| Net Pension Liability - Firefighters' Pension | (43,464,925) |
| Net OPEB Liability - RBP                      | (6,381,864)  |
| General Obligation Bonds Payable              | (48,940,000) |
| Subscriptions Payable                         | (4,174,448)  |
| Unamortized Bond Premium                      | (2,002,032)  |
| Unamortized Loss on Refunding                 | 428,793      |
| Accrued Interest Payable                      | (940,861)    |

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.

|            |
|------------|
| 25,956,486 |
|------------|

**Net Position of Governmental Activities**

|                   |
|-------------------|
| <u>84,749,496</u> |
|-------------------|

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended December 31, 2025

|                                                              | General       | Capital Projects     |                     | Nonmajor    | Totals      |
|--------------------------------------------------------------|---------------|----------------------|---------------------|-------------|-------------|
|                                                              |               | Capital Improvements | Municipal Buildings |             |             |
| Revenues                                                     |               |                      |                     |             |             |
| Taxes                                                        | \$ 28,923,794 | 10,116,450           | —                   | 1,998,613   | 41,038,857  |
| Intergovernmental                                            | 27,712,220    | 300,000              | 117,090             | 3,470,014   | 31,599,324  |
| Charges for Services                                         | 7,026,317     | 82,299               | —                   | 208,672     | 7,317,288   |
| Licenses and Permits                                         | 2,764,784     | —                    | —                   | —           | 2,764,784   |
| Fines and Forfeitures                                        | 322,436       | —                    | —                   | 34,699      | 357,135     |
| Investment Income                                            | 1,628,644     | 474,924              | 170,239             | 517,568     | 2,791,375   |
| Miscellaneous                                                | —             | 27,094               | —                   | —           | 27,094      |
| Total Revenues                                               | 68,378,195    | 11,000,767           | 287,329             | 6,229,566   | 85,895,857  |
| Expenditures                                                 |               |                      |                     |             |             |
| General Government                                           | 7,920,599     | —                    | 133,611             | 1,014,203   | 9,068,413   |
| Public Works                                                 | 8,098,295     | 1,001,573            | —                   | —           | 9,099,868   |
| Community Development                                        | 3,628,003     | —                    | —                   | 85,913      | 3,713,916   |
| Public Safety                                                | 45,396,325    | —                    | —                   | 46,833      | 45,443,158  |
| Community Services                                           | 894,651       | —                    | —                   | —           | 894,651     |
| Capital Outlay                                               | 4,468,470     | 4,085,372            | 1,769,641           | 2,531,532   | 12,855,015  |
| Debt Service                                                 |               |                      |                     |             |             |
| Principal Retirement                                         | 525,140       | —                    | —                   | 2,093,095   | 2,618,235   |
| Interest and Fiscal Charges                                  | 15,533        | —                    | —                   | 1,887,518   | 1,903,051   |
| Total Expenditures                                           | 70,947,016    | 5,086,945            | 1,903,252           | 7,659,094   | 85,596,307  |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (2,568,821)   | 5,913,822            | (1,615,923)         | (1,429,528) | 299,550     |
| Other Financing Sources (Uses)                               |               |                      |                     |             |             |
| Debt Issuance                                                | 4,199,989     | —                    | —                   | —           | 4,199,989   |
| Disposal of Capital Assets                                   | 15,132        | —                    | —                   | 1,537,735   | 1,552,867   |
| Transfers In                                                 | —             | —                    | 900,000             | 2,856,218   | 3,756,218   |
| Transfers Out                                                | (548,700)     | (3,207,518)          | —                   | —           | (3,756,218) |
|                                                              | 3,666,421     | (3,207,518)          | 900,000             | 4,393,953   | 5,752,856   |
| Net Change in Fund Balances                                  | 1,097,600     | 2,706,304            | (715,923)           | 2,964,425   | 6,052,406   |
| Fund Balances - Beginning                                    | 25,174,429    | 11,792,701           | 3,781,776           | 13,955,611  | 54,704,517  |
| Fund Balances - Ending                                       | 26,272,029    | 14,499,005           | 3,065,853           | 16,920,036  | 60,756,923  |

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, 2025

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|                                                               |                     |
|---------------------------------------------------------------|---------------------|
| <b>Net Change in Fund Balances - Total Governmental Funds</b> | <b>\$ 6,052,406</b> |
|---------------------------------------------------------------|---------------------|

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       | 8,577,332   |
| Capital Contributions | 207,570     |
| Depreciation Expense  | (4,965,453) |
| Disposals - Cost      | (565,573)   |

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

|                                                  |              |
|--------------------------------------------------|--------------|
| Change in Deferred Items - IMRF                  | (2,066,003)  |
| Change in Deferred Items - Police Pension        | (6,688,656)  |
| Change in Deferred Items - Firefighters' Pension | (10,070,116) |
| Change in Deferred Items - RBP                   | (733,862)    |

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                  | (19,982)    |
| Change in Net Pension Liability/(Asset) - IMRF          | 420,943     |
| Change in Net Pension Liability - Police Pension        | 7,274,244   |
| Change in Net Pension Liability - Firefighters' Pension | 9,777,410   |
| Change in Net OPEB Liability - RBP                      | 1,048,561   |
| Issuance of Debt                                        | (4,199,989) |
| Retirement of Debt                                      | 2,618,235   |
| Amortization of Bond Premium                            | 70,221      |
| 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.

23,918

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.

1,405,118

**Changes in Net Position of Governmental Activities**

8,117,083

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, 2025

|                                                 | Business-Type Activities |             |                    |              | Governmental Activities |
|-------------------------------------------------|--------------------------|-------------|--------------------|--------------|-------------------------|
|                                                 | Waterworks               | Parking     | Stormwater Utility | Totals       | Internal Service        |
| <b>ASSETS</b>                                   |                          |             |                    |              |                         |
| Current Assets                                  |                          |             |                    |              |                         |
| Cash and Investments                            | \$ 6,698,465             | 2,231,157   | 9,253,721          | 18,183,343   | 19,781,146              |
| Receivables - Net of Allowances                 |                          |             |                    |              |                         |
| Accounts                                        | 136,215                  | 93,959      | —                  | 230,174      | 101,939                 |
| Other                                           | 3,458,230                | 53,028      | 788,515            | 4,299,773    | 34,968                  |
| Inventory                                       | 334,066                  | —           | —                  | 334,066      | 33,680                  |
| Prepays                                         | 2,465                    | —           | —                  | 2,465        | 23,777                  |
| Total Current Assets                            | 10,629,441               | 2,378,144   | 10,042,236         | 23,049,821   | 19,975,510              |
| Noncurrent Assets                               |                          |             |                    |              |                         |
| Capital Assets                                  |                          |             |                    |              |                         |
| Nondepreciable                                  | 3,810,396                | 240,731     | 10,724,321         | 14,775,448   | 203,223                 |
| Depreciable                                     | 94,016,464               | 5,053,282   | 38,746,447         | 137,816,193  | 21,121,415              |
| Accumulated Depreciation                        | (41,078,007)             | (3,425,223) | (5,786,981)        | (50,290,211) | (12,016,752)            |
| Total Noncurrent Assets                         | 56,748,853               | 1,868,790   | 43,683,787         | 102,301,430  | 9,307,886               |
| Total Assets                                    | 67,378,294               | 4,246,934   | 53,726,023         | 125,351,251  | 29,283,396              |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           |                          |             |                    |              |                         |
| Deferred Items - IMRF                           | 496,513                  | 52,289      | 440,929            | 989,731      | 195,385                 |
| Deferred Items - RBP                            | 121,606                  | 11,355      | 77,155             | 210,116      | 63,769                  |
| Deferred Items - ARO                            | 112,834                  | —           | —                  | 112,834      | —                       |
| Unamortized Loss on Refunding                   | 83,975                   | —           | 575,681            | 659,656      | —                       |
| Total Deferred Outflows of Resources            | 814,928                  | 63,644      | 1,093,765          | 1,972,337    | 259,154                 |
| Total Assets and Deferred Outflows of Resources | 68,193,222               | 4,310,578   | 54,819,788         | 127,323,588  | 29,542,550              |

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

|                                                        | Business-Type Activities |           |                       |            | Governmental<br>Activities |
|--------------------------------------------------------|--------------------------|-----------|-----------------------|------------|----------------------------|
|                                                        | Waterworks               | Parking   | Stormwater<br>Utility | Totals     | Internal<br>Service        |
| <b>LIABILITIES</b>                                     |                          |           |                       |            |                            |
| Current Liabilities                                    |                          |           |                       |            |                            |
| Accounts Payable                                       | \$ 4,035,897             | 26,566    | 1,393,238             | 5,455,701  | 368,579                    |
| Accrued Payroll                                        | 37,925                   | 5,007     | 36,130                | 79,062     | 45,202                     |
| Deposits Payable                                       | 763,973                  | —         | 649,131               | 1,413,104  | —                          |
| Claims Payable                                         | —                        | —         | —                     | —          | 1,858,054                  |
| Accrued Interest                                       | 154,838                  | —         | 393,300               | 548,138    | —                          |
| Unearned Revenues                                      | 57,536                   | 878,906   | —                     | 936,442    | —                          |
| Current Portion of Long-Term Liabilities               | 1,367,772                | 3,559     | 1,072,512             | 2,443,843  | 11,583                     |
| Total Current Liabilities                              | 6,417,941                | 914,038   | 3,544,311             | 10,876,290 | 2,283,418                  |
| Noncurrent Liabilities                                 |                          |           |                       |            |                            |
| Compensated Absences Payable                           | 77,907                   | 8,304     | 157,527               | 243,738    | 27,028                     |
| Net Pension Liability - IMRF                           | 236,272                  | 24,882    | 209,822               | 470,976    | 92,976                     |
| Net OPEB Liability - RBP                               | 283,440                  | 29,602    | 126,344               | 439,386    | 218,256                    |
| General Obligation Bonds Payable                       | 6,332,316                | —         | 21,465,195            | 27,797,511 | —                          |
| IEPA Loans Payable                                     | 9,070,348                | —         | —                     | 9,070,348  | —                          |
| Asset Retirement Obligation                            | 130,000                  | —         | —                     | 130,000    | —                          |
| Total Long-Term Liabilities                            | 16,130,283               | 62,788    | 21,958,888            | 38,151,959 | 338,260                    |
| Total Liabilities                                      | 22,548,224               | 976,826   | 25,503,199            | 49,028,249 | 2,621,678                  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                   |                          |           |                       |            |                            |
| Deferred Items - IMRF                                  | 415                      | 44        | 368                   | 827        | 163                        |
| Deferred Items - RBP                                   | 151,245                  | 18,437    | 102,076               | 271,758    | 69,102                     |
| Total Deferred Inflows of Resources                    | 151,660                  | 18,481    | 102,444               | 272,585    | 69,265                     |
| Total Liabilities and Deferred<br>Inflows of Resources | 22,699,884               | 995,307   | 25,605,643            | 49,300,834 | 2,690,943                  |
| <b>NET POSITION</b>                                    |                          |           |                       |            |                            |
| Net Investment in Capital Assets                       | 38,411,193               | 1,868,790 | 20,668,244            | 60,948,227 | 9,244,011                  |
| Restricted - Equipment Replacement                     | —                        | —         | —                     | —          | 47,832                     |
| Unrestricted                                           | 7,082,145                | 1,446,481 | 8,545,901             | 17,074,527 | 17,559,764                 |
| Total Net Position                                     | 45,493,338               | 3,315,271 | 29,214,145            | 78,022,754 | 26,851,607                 |

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, 2025**

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|                                                                                                                |                          |
|----------------------------------------------------------------------------------------------------------------|--------------------------|
| <b>Total Enterprise Fund Net Position</b>                                                                      | <b>\$ 78,022,754</b>     |
| 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. | <u>895,121</u>           |
| <b>Net Position of Business-Type Activities</b>                                                                | <u><u>78,917,875</u></u> |

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, 2025

|                                  | Business-Type Activities |           |                    |             | Governmental Activities |
|----------------------------------|--------------------------|-----------|--------------------|-------------|-------------------------|
|                                  | Waterworks               | Parking   | Stormwater Utility | Totals      | Internal Service        |
| Operating Revenues               |                          |           |                    |             |                         |
| Charges for Services             | \$ 19,057,174            | 1,281,285 | 7,302,969          | 27,641,428  | —                       |
| Interfund Services               | —                        | —         | —                  | —           | 17,421,519              |
| Insurance Premiums               | —                        | —         | —                  | —           | 2,341,455               |
| Other                            | —                        | —         | —                  | —           | 12,768                  |
| Total Operating Revenues         | 19,057,174               | 1,281,285 | 7,302,969          | 27,641,428  | 19,775,742              |
| Operating Expenses               |                          |           |                    |             |                         |
| Operations                       |                          |           |                    |             |                         |
| Personnel Services               | 2,117,131                | 229,955   | 1,875,889          | 4,222,975   | 757,383                 |
| Supplies and Equipment           | 10,657,372               | 740,590   | 481,014            | 11,878,976  | 3,111,132               |
| Contractual Services             | 1,409,832                | 163,150   | 753,893            | 2,326,875   | 2,325,877               |
| Other Charges and Services       | 254,028                  | 37,920    | —                  | 291,948     | 11,454,820              |
| Depreciation and Amortization    | 1,770,783                | 57,303    | 750,250            | 2,578,336   | 1,566,519               |
| Total Operating Expenses         | 16,209,146               | 1,228,918 | 3,861,046          | 21,299,110  | 19,215,731              |
| Operating Income                 | 2,848,028                | 52,367    | 3,441,923          | 6,342,318   | 560,011                 |
| Nonoperating Revenues (Expenses) |                          |           |                    |             |                         |
| Investment Income                | 154,610                  | 64,866    | 284,096            | 503,572     | 674,644                 |
| Intergovernmental                | —                        | 46,875    | 104,163            | 151,038     | —                       |
| Disposal of Capital Assets       | —                        | —         | —                  | —           | 183,892                 |
| Interest Expense                 | (312,685)                | —         | (790,137)          | (1,102,822) | —                       |
|                                  | (158,075)                | 111,741   | (401,878)          | (448,212)   | 858,536                 |
| Change in Net Position           | 2,689,953                | 164,108   | 3,040,045          | 5,894,106   | 1,418,547               |
| Net Position - Beginning         | 42,803,385               | 3,151,163 | 26,174,100         | 72,128,648  | 25,433,060              |
| Net Position - Ending            | 45,493,338               | 3,315,271 | 29,214,145         | 78,022,754  | 26,851,607              |

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, 2025**

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|                                                            |                     |
|------------------------------------------------------------|---------------------|
| <b>Net Change in Net Position - Total Enterprise Funds</b> | <b>\$ 5,894,106</b> |
|------------------------------------------------------------|---------------------|

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. | <u>13,429</u> |
|--------------------------------------------------------------------------------------------------------------|---------------|

|                                                            |                         |
|------------------------------------------------------------|-------------------------|
| <b>Changes in Net Position of Business-Type Activities</b> | <u><u>5,907,535</u></u> |
|------------------------------------------------------------|-------------------------|

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, 2025

|                                                                                           | Business-Type Activities |                  |                       |                    | Governmental<br>Activities |
|-------------------------------------------------------------------------------------------|--------------------------|------------------|-----------------------|--------------------|----------------------------|
|                                                                                           | Waterworks               | Parking          | Stormwater<br>Utility | Totals             | Internal<br>Service        |
| Cash Flows from Operating Activities                                                      |                          |                  |                       |                    |                            |
| Receipts from Customers and Users                                                         | \$ 18,141,454            | 1,331,187        | 7,565,655             | 27,038,296         | 19,795,433                 |
| Payments to Employees                                                                     | (2,117,131)              | (229,955)        | (1,875,889)           | (4,222,975)        | (757,383)                  |
| Payments to Suppliers                                                                     | (11,910,906)             | (985,392)        | (1,201,680)           | (14,097,978)       | (17,156,882)               |
|                                                                                           | <u>4,113,417</u>         | <u>115,840</u>   | <u>4,488,086</u>      | <u>8,717,343</u>   | <u>1,881,168</u>           |
| Cash Flows from Noncapital Financing Activities                                           |                          |                  |                       |                    |                            |
| Transfers In                                                                              | —                        | —                | —                     | —                  | 4                          |
| Transfers Out                                                                             | —                        | —                | —                     | —                  | (4)                        |
|                                                                                           | <u>—</u>                 | <u>—</u>         | <u>—</u>              | <u>—</u>           | <u>—</u>                   |
| Cash Flows from Capital and Related<br>Financing Activities                               |                          |                  |                       |                    |                            |
| Purchase of Capital Assets                                                                | (2,729,459)              | —                | (1,374,683)           | (4,104,142)        | (1,846,620)                |
| Disposal of Capital Assets                                                                | —                        | —                | 15,001                | 15,001             | 183,892                    |
| Issuance of Debt                                                                          | 2,222,667                | —                | —                     | 2,222,667          | —                          |
| Principal Paid on Debt                                                                    | (1,310,228)              | —                | (975,000)             | (2,285,228)        | —                          |
| Interest Paid on Debt                                                                     | (323,960)                | —                | (855,370)             | (1,179,330)        | —                          |
|                                                                                           | <u>(2,140,980)</u>       | <u>—</u>         | <u>(3,190,052)</u>    | <u>(5,331,032)</u> | <u>(1,662,728)</u>         |
| Cash Flows from Investing Activities                                                      |                          |                  |                       |                    |                            |
| Investment Income                                                                         | <u>154,610</u>           | <u>64,866</u>    | <u>284,096</u>        | <u>503,572</u>     | <u>674,644</u>             |
| Net Change in Cash and Cash Equivalents                                                   | 2,127,047                | 180,706          | 1,582,130             | 3,889,883          | 893,084                    |
| Cash and Cash Equivalents - Beginning                                                     | <u>4,571,418</u>         | <u>2,050,451</u> | <u>7,671,591</u>      | <u>14,293,460</u>  | <u>18,888,062</u>          |
| Cash and Cash Equivalents - Ending                                                        | <u>6,698,465</u>         | <u>2,231,157</u> | <u>9,253,721</u>      | <u>18,183,343</u>  | <u>19,781,146</u>          |
| Reconciliation of Operating Income to Net Cash<br>Provided (Used) by Operating Activities |                          |                  |                       |                    |                            |
| Operating Income                                                                          | 2,848,028                | 52,367           | 3,441,923             | 6,342,318          | 560,011                    |
| Adjustments to Reconcile Operating Income<br>to Net Cash Provided by (Used in)            |                          |                  |                       |                    |                            |
| Operating Activities                                                                      |                          |                  |                       |                    |                            |
| Depreciation and Amortization                                                             | 1,770,783                | 57,303           | 750,250               | 2,578,336          | 1,566,519                  |
| Other Income                                                                              | —                        | 46,875           | 104,163               | 151,038            | —                          |
| (Increase) Decrease in Current Assets                                                     | (915,720)                | 3,027            | 158,523               | (754,170)          | 19,691                     |
| Increase (Decrease) in Current Liabilities                                                | 410,326                  | (43,732)         | 33,227                | 399,821            | (265,053)                  |
| Net Cash Provided by Operating Activities                                                 | <u>4,113,417</u>         | <u>115,840</u>   | <u>4,488,086</u>      | <u>8,717,343</u>   | <u>1,881,168</u>           |
| Noncash Capital and Related Financing Activities                                          |                          |                  |                       |                    |                            |
| Accounts Payable                                                                          | <u>(1,485,416)</u>       | <u>—</u>         | <u>(658,900)</u>      | <u>(2,144,316)</u> | <u>(63,875)</u>            |

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, 2025**

|                                                                         | Pension and<br>Other Post-<br>Employment<br>Benefit<br>Trusts |
|-------------------------------------------------------------------------|---------------------------------------------------------------|
| <hr/>                                                                   |                                                               |
| <b>ASSETS</b>                                                           |                                                               |
| Cash and Cash Equivalents                                               | \$ 2,172,821                                                  |
| Investments                                                             |                                                               |
| Illinois Police Pension Investment Fund                                 | 89,067,766                                                    |
| Illinois Firefighters' Pension Investment Fund                          | 93,069,319                                                    |
| Mutual Funds                                                            | 3,365,206                                                     |
| Prepays                                                                 | <u>7,505</u>                                                  |
| Total Assets                                                            | 187,682,617                                                   |
| <b>LIABILITIES</b>                                                      |                                                               |
| Accounts Payable                                                        | <u>14,761</u>                                                 |
| <b>NET POSITION</b>                                                     |                                                               |
| Net Position Restricted for Pensions and Other Post-Employment Benefits | <u><u>187,667,856</u></u>                                     |

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, 2025

|                                  | Pension and<br>Other Post-<br>Employment<br>Benefit<br>Trusts |
|----------------------------------|---------------------------------------------------------------|
| Additions                        |                                                               |
| Contributions - Employer         | \$ 10,941,016                                                 |
| Contributions - Plan Members     | 1,657,672                                                     |
| Contributions - Other            | 64,048                                                        |
| Total Contributions              | <u>12,662,736</u>                                             |
| Investment Income                |                                                               |
| Interest Earned                  | 2,333,062                                                     |
| Net Change in Fair Value         | <u>25,547,377</u>                                             |
|                                  | 27,880,439                                                    |
| Less Investment Expenses         | <u>(241,689)</u>                                              |
| Net Investment Income            | <u>27,638,750</u>                                             |
| Total Additions                  | <u>40,301,486</u>                                             |
| Deductions                       |                                                               |
| Administration                   | 145,280                                                       |
| Benefits and Refunds             | <u>14,207,697</u>                                             |
| Total Deductions                 | <u>14,352,977</u>                                             |
| Change in Fiduciary Net Position | 25,948,509                                                    |
| Net Position - Beginning         | <u>161,719,347</u>                                            |
| Net Position - Ending            | <u><u>187,667,856</u></u>                                     |

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

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### 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.

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### 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.).

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### 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.

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### 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 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. In the government-wide financial statements, the activities of the internal service funds are allocated to both governmental and business-type activities based on the services provided to each. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, highways and streets, health and welfare, culture and recreation, etc.) or business-type activity.

##### 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.

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### 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.

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.

## **VILLAGE OF DOWNERS GROVE, ILLINOIS**

### **Notes to the Financial Statements**

**December 31, 2025**

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

###### **Basis of Accounting - Continued**

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.

###### **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.

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### 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, and grants. Business-type activities report utility charges as their major receivables.

##### Prepays/Inventories

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids/inventories are valued at cost, which approximates market. The cost of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

##### 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 - Software    | 5 - 10 Years  |

##### 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.

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

###### 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.

###### 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.

###### 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."

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### 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.

#### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

| Fund    | Excess       |
|---------|--------------|
| General | \$ 4,678,128 |

The excess of actual expenditures over budget in the General Fund is attributable to unbudgeted expenditures resulting from GASB Statement No. 96: *Subscription-Based Information Technology Arrangements*, which were not incorporated into the adopted budget.

### NOTE 3 - DETAIL NOTES ON ALL FUNDS

#### PROPERTY TAXES

Property taxes for 2024 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.

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### 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 \$31,050,322 and the bank balances totaled \$27,216,312.

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

| Investment Type        | Fair<br>Value | Investment Maturities (in Years) |            |      |                 |
|------------------------|---------------|----------------------------------|------------|------|-----------------|
|                        |               | Less Than<br>1                   | 1-5        | 6-10 | More Than<br>10 |
| U.S. Agency Securities | \$ 17,792,344 | 5,590,689                        | 12,201,655 | —    | —               |
| Municipal Bonds        | 7,700,232     | 2,279,081                        | 5,421,151  | —    | —               |
| Corporate Bonds        | 738,072       | 240,475                          | 497,597    | —    | —               |
| Illinois Funds         | 25,824,137    | 25,824,137                       | —          | —    | —               |
| Illinois Trust         | 9,411,569     | 9,411,569                        | —          | —    | —               |
| Totals                 | 61,466,354    | 43,345,951                       | 18,120,403 | —    | —               |

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### 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, 2025:

- U.S. Agency Securities of \$17,792,344 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Bonds of \$7,700,232 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds of \$738,072 are valued using a matrix pricing model (Level 2 inputs)
- Illinois Funds of \$25,824,137 are valued using net asset value per share as determined by the pool
- Illinois Trust of \$9,411,569 is valued 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 its 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 not rated or rated AAA to AA by Standard and Poor's, corporate bonds were not rated, Illinois Funds were rated AAmmf 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, \$5,205,836 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.

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### 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](http://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 \$954,073 and the bank balances totaled \$954,074.

*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 amount of the bank balance of deposits was covered by collateral, 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 \$89,067,766 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://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.

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### 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, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.79%. 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](http://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 \$1,218,748 and the bank balances totaled \$1,218,749.

*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 amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$93,069,319 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://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, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.50%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

###### Other Post-Employment Benefits Fund

*Investments.* At year-end, the Fund has \$3,365,206 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 - 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%         |
| 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%         |
| 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 \$806,613 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.

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

### 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<br>Year | Governmental Activities |                  |
|----------------|-------------------------|------------------|
|                | Principal               | Interest         |
| 2026           | \$ 517,608              | 104,948          |
| 2027           | 402,577                 | 81,702           |
| 2028           | 378,108                 | 62,127           |
| 2029           | 224,363                 | 46,719           |
| 2030           | 96,621                  | 38,410           |
| 2031 - 2035    | 72,418                  | 170,479          |
| 2036 - 2040    | 92,425                  | 150,304          |
| 2041 - 2045    | 117,961                 | 124,556          |
| 2046 - 2050    | 100,634                 | 93,328           |
| 2051 - 2055    | 43,805                  | 77,580           |
| 2056 - 2060    | 55,908                  | 65,376           |
| 2061 - 2065    | 71,354                  | 49,801           |
| 2066 - 2070    | 91,068                  | 29,923           |
| 2071 - End     | 66,383                  | 6,186            |
|                | <u>2,331,233</u>        | <u>1,101,439</u> |

#### INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

| Transfer In           | Transfer Out         | Amount           |
|-----------------------|----------------------|------------------|
| Municipal Buildings   | General              | \$ 500,000 (1)   |
| Municipal Buildings   | Capital Improvements | 400,000 (2)      |
| Nonmajor Governmental | General              | 48,700 (3)       |
| Nonmajor Governmental | Capital Improvements | 2,807,518 (3)    |
| Equipment Replacement | Risk Management      | <u>4 (2)</u>     |
|                       |                      | <u>3,756,222</u> |

Transfers are used to (1) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, (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.

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### CAPITAL ASSETS

##### Governmental Activities

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

|                                                  | Beginning<br>Balances | Increases | Decreases | Ending<br>Balances |
|--------------------------------------------------|-----------------------|-----------|-----------|--------------------|
| Nondepreciable Capital Assets                    |                       |           |           |                    |
| Land                                             | \$ 10,012,751         | 207,570   | 565,573   | 9,654,748          |
| Construction in Progress                         | 1,540,703             | 6,495,409 | 5,626,680 | 2,409,432          |
|                                                  | 11,553,454            | 6,702,979 | 6,192,253 | 12,064,180         |
| Depreciable/Amortizable Capital Assets           |                       |           |           |                    |
| Infrastructure                                   | 126,448,258           | 879,171   | —         | 127,327,429        |
| Buildings                                        | 78,354,253            | 2,569,874 | —         | 80,924,127         |
| Improvements Other Than Buildings                | 5,539,919             | 223,273   | —         | 5,763,192          |
| Intangible Assets - Computers                    | 1,009,892             | —         | —         | 1,009,892          |
| Capital Equipment                                | 25,327,758            | 1,746,792 | 1,371,011 | 25,703,539         |
| Subscription Assets - Software                   | 1,480,394             | 4,199,989 | —         | 5,680,383          |
|                                                  | 238,160,474           | 9,619,099 | 1,371,011 | 246,408,562        |
| Less Accumulated Depreciation/Amortization       |                       |           |           |                    |
| Infrastructure                                   | 51,196,235            | 2,532,523 | —         | 53,728,758         |
| Buildings                                        | 11,054,519            | 1,586,927 | —         | 12,641,446         |
| Improvements Other Than Buildings                | 2,074,068             | 127,874   | —         | 2,201,942          |
| Intangible Assets - Computers                    | 1,004,730             | 5,162     | —         | 1,009,892          |
| Capital Equipment                                | 15,869,447            | 1,583,346 | 1,371,011 | 16,081,782         |
| Subscription Assets - Software                   | 462,145               | 696,140   | —         | 1,158,285          |
|                                                  | 81,661,144            | 6,531,972 | 1,371,011 | 86,822,105         |
| Total Net Depreciable/Amortizable Capital Assets | 156,499,330           | 3,087,127 | —         | 159,586,457        |
| Total Net Capital Assets                         | 168,052,784           | 9,790,106 | 6,192,253 | 171,650,637        |

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

|                       |                  |
|-----------------------|------------------|
| General Government    | \$ 1,890,145     |
| Public Works          | 2,308,374        |
| Community Development | 321,211          |
| Public Safety         | 445,723          |
| Internal Service      | 1,566,519        |
|                       | <u>6,531,972</u> |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements December 31, 2025

### 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<br>Balances | Increases        | Decreases        | Ending<br>Balances |
|--------------------------------------|-----------------------|------------------|------------------|--------------------|
| Nondepreciable Capital Assets        |                       |                  |                  |                    |
| Land                                 | \$ 9,847,920          | 3,200            | —                | 9,851,120          |
| Construction in Progress             | 2,346,383             | 6,245,258        | 3,667,313        | 4,924,328          |
|                                      | <u>12,194,303</u>     | <u>6,248,458</u> | <u>3,667,313</u> | <u>14,775,448</u>  |
| Depreciable Capital Assets           |                       |                  |                  |                    |
| Infrastructure                       | 102,018,853           | 3,426,568        | 15,000           | 105,430,421        |
| Buildings                            | 6,113,227             | —                | —                | 6,113,227          |
| Improvements Other Than Buildings    | 23,278,199            | 240,745          | —                | 23,518,944         |
| Intangible Assets                    | 158,981               | —                | —                | 158,981            |
| Capital Equipment                    | 2,594,620             | —                | —                | 2,594,620          |
|                                      | <u>134,163,880</u>    | <u>3,667,313</u> | <u>15,000</u>    | <u>137,816,193</u> |
| Less Accumulated Depreciation        |                       |                  |                  |                    |
| Infrastructure                       | 26,924,997            | 1,937,623        | —                | 28,862,620         |
| Buildings                            | 3,564,443             | 120,847          | —                | 3,685,290          |
| Improvements Other Than Buildings    | 14,589,146            | 489,470          | —                | 15,078,616         |
| Intangible Assets                    | 126,954               | 10,980           | —                | 137,934            |
| Capital Equipment                    | 2,509,196             | 16,555           | —                | 2,525,751          |
|                                      | <u>47,714,736</u>     | <u>2,575,475</u> | <u>—</u>         | <u>50,290,211</u>  |
| Total Net Depreciable Capital Assets | <u>86,449,144</u>     | <u>1,091,838</u> | <u>15,000</u>    | <u>87,525,982</u>  |
| Total Net Capital Assets             | <u>98,643,447</u>     | <u>7,340,296</u> | <u>3,682,313</u> | <u>102,301,430</u> |

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

|                    |                  |
|--------------------|------------------|
| Waterworks         | \$ 1,767,922     |
| Parking            | 57,303           |
| Stormwater Utility | <u>750,250</u>   |
|                    | <u>2,575,475</u> |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM OBLIGATIONS

##### 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<br>Retired by | Beginning<br>Balances | Issuances | Retirements | Ending<br>Balances |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|-----------|-------------|--------------------|
| \$6,725,000 General Obligation Refunding Bonds of 2014A, due in annual installments of \$35,000 to \$650,000 plus interest at 2.00% to 3.50% through January 1, 2028.       | Debt<br>Service         | \$ 2,485,000          | —         | 595,000     | 1,890,000          |
| \$2,935,000 General Obligation Refunding Bonds of 2014B, due in annual installments of \$15,000 to \$665,000 plus interest at 2.00% to 4.00% through January 1, 2029.       | Stormwater<br>Utility   | 2,660,000             | —         | 615,000     | 2,045,000          |
| \$5,000,000 General Obligation Refunding Bonds of 2015A, due in annual installments of \$200,000 to \$330,000 plus interest at 2.00% to 3.50% through January 1, 2035.      | Waterworks              | 3,060,000             | —         | 235,000     | 2,825,000          |
| \$4,535,000 General Obligation Refunding Bonds of 2015B, due in annual installments of \$20,000 to \$845,000 plus interest at 2.00% to 3.50% through January 1, 2034.       | Stormwater<br>Utility   | 4,295,000             | —         | 25,000      | 4,270,000          |
| \$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<br>Utility   | 4,445,000             | —         | —           | 4,445,000          |
| 2019, due in annual installments of \$280,000 to \$475,000 plus interest at 3.00% through January 1, 2039.                                                                  | Stormwater<br>Utility   | 5,835,000             | —         | 315,000     | 5,520,000          |
| \$15,785,000 General Obligation Refunding Bonds of 2020A, due in annual installments of \$135,000 to \$1,120,000 plus interest at 1.392% to 2.598% through January 1, 2038. | Debt<br>Service         | 13,800,000            | —         | 875,000     | 12,925,000         |
| \$5,985,000 General Obligation Refunding Bonds of 2020B, due in annual installments of \$55,000 to \$635,000 plus interest at 1.392% to 2.598% through January 1, 2032.     | Waterworks              | 4,770,000             | —         | 565,000     | 4,205,000          |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM OBLIGATIONS - Continued

##### General Obligation Bonds Payable - Continued

| Issue                                                                                                                                                          | Fund Debt<br>Retired by | Beginning<br>Balances | Issuances | Retirements | Ending<br>Balances |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|-----------|-------------|--------------------|
| \$34,390,000 General Obligation Bonds of 2022A, due in annual installments of \$70,000 to \$2,460,000 plus interest at 4.00% to 5.00% through January 1, 2047. | Debt<br>Service         | \$ 34,320,000         | —         | 195,000     | 34,125,000         |
| \$5,315,000 General Obligation Bonds of 2022B, due in annual installments of \$40,000 to \$1,430,000 plus interest at 4.00% to 5.00% through January 1, 2042.  | Stormwater<br>Utility   | 5,275,000             | —         | 20,000      | 5,255,000          |
|                                                                                                                                                                |                         | 80,945,000            | —         | 3,440,000   | 77,505,000         |

##### 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. The final repayment schedule for the IEPA Loan of 2025 is not available at the time of the issuance of this report. IEPA loans currently outstanding are as follows:

| Issue                                                                                                                              | Fund Debt<br>Retired by | Beginning<br>Balances | Issuances | Retirements | Ending<br>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              | \$ 798,113            | —         | 62,855      | 735,258            |
| \$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              | 1,125,377             | —         | 78,340      | 1,047,037          |
| \$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              | 2,572,544             | —         | 163,563     | 2,408,981          |
| \$4,689,501 IEPA Loan of 2019, due in semi-annual installments of \$133,372 including interest at 1.84% through May 18, 2039.      | Waterworks              | 3,381,259             | —         | 205,470     | 3,175,789          |
| \$5,288,357 IEPA Loan of 2025, due in semi-annual installments including interest at 1.84% through December 24, 2046.              | Waterworks              | —                     | 2,222,667 | —           | 2,222,667          |
|                                                                                                                                    |                         | 7,877,293             | 2,222,667 | 510,228     | 9,589,732          |

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### LONG-TERM OBLIGATIONS - 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 annually            | —%            |
| City View    | June 8, 2023    | June 30, 2028     | \$188,799 annually           | 3.50%         |
| Axon         | January 1, 2025 | December 31, 2034 | \$387,864 - 683,263 annually | —%            |

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

| Fiscal<br>Year | Governmental Activities |               |
|----------------|-------------------------|---------------|
|                | Principal               | Interest      |
| 2026           | \$ 689,745              | 12,553        |
| 2027           | 669,966                 | 6,385         |
| 2028           | 487,551                 | —             |
| 2029           | 387,864                 | —             |
| 2030           | 387,864                 | —             |
| 2031           | 387,864                 | —             |
| 2032           | 387,864                 | —             |
| 2033           | 387,864                 | —             |
| 2034           | 387,866                 | —             |
|                | <u>4,174,448</u>        | <u>18,938</u> |

###### 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 29 - 49 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 be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.” To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM OBLIGATIONS - Continued

##### Long-Term Liabilities Activity

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

| Type of Liability                             | Beginning<br>Balances | Additions        | Deductions        | Ending<br>Balances | Amounts<br>Due Within<br>One Year |
|-----------------------------------------------|-----------------------|------------------|-------------------|--------------------|-----------------------------------|
| <b>Governmental Activities</b>                |                       |                  |                   |                    |                                   |
| Compensated Absences                          |                       |                  |                   |                    |                                   |
| General                                       | \$ 2,559,357          | 19,982           | —                 | 2,579,339          | 773,802                           |
| Internal Service                              | 26,662                | 11,949           | —                 | 38,611             | 11,583                            |
| Net Pension Liability - IMRF                  |                       |                  |                   |                    |                                   |
| General                                       | 1,884,798             | —                | 420,943           | 1,463,855          | —                                 |
| Internal Service                              | 72,404                | 20,572           | —                 | 92,976             | —                                 |
| Net Pension Liability - Police Pension        | 57,874,794            | —                | 7,274,244         | 50,600,550         | —                                 |
| Net Pension Liability - Firefighters' Pension | 53,242,335            | —                | 9,777,410         | 43,464,925         | —                                 |
| Net OPEB Liability - RBP                      |                       |                  |                   |                    |                                   |
| General                                       | 7,430,425             | —                | 1,048,561         | 6,381,864          | —                                 |
| Internal Service                              | 237,579               | —                | 19,323            | 218,256            | —                                 |
| General Obligation Bonds Payable              | 50,605,000            | —                | 1,665,000         | 48,940,000         | 1,970,000                         |
| Plus: Unamortized Bond Premium                | 2,072,253             | —                | 70,221            | 2,002,032          | —                                 |
| Subscriptions Payable                         | 927,694               | 4,199,989        | 953,235           | 4,174,448          | 689,745                           |
|                                               | <u>176,933,301</u>    | <u>4,252,492</u> | <u>21,228,937</u> | <u>159,956,856</u> | <u>3,445,130</u>                  |
| <b>Business-Type Activities</b>               |                       |                  |                   |                    |                                   |
| Compensated Absences                          | \$ 344,266            | 3,931            | —                 | 348,197            | 104,459                           |
| Net Pension Liability - IMRF                  | 453,831               | 17,145           | —                 | 470,976            | —                                 |
| Net OPEB Liability - RBP                      | 542,828               | —                | 103,442           | 439,386            | —                                 |
| General Obligation Bonds Payable              | 30,340,000            | —                | 1,775,000         | 28,565,000         | 1,820,000                         |
| Plus: Unamortized Bond Premium                | 1,129,020             | —                | 76,509            | 1,052,511          | —                                 |
| IEPA Loans Payable                            | 7,877,293             | 2,222,667        | 510,228           | 9,589,732          | 519,384                           |
| Asset Retirement Obligation                   | 130,000               | —                | —                 | 130,000            | —                                 |
|                                               | <u>40,817,238</u>     | <u>2,243,743</u> | <u>2,465,179</u>  | <u>40,595,802</u>  | <u>2,443,843</u>                  |

Compensated absences are reported as the net change amount for the fiscal year.

For the governmental activities, payments on the net pension liabilities and the net OPEB liability are made by the General Fund. The subscriptions payable are being liquidated by the General Fund and Asset Forfeiture Fund. The general obligations bonds are being liquidated by the Debt Service Fund.

Additionally, for business-type activities, 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 and asset retirement obligation are being made by the Waterworks Fund.

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM OBLIGATIONS - Continued

##### Debt Service Requirements to Maturity

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

| Fiscal<br>Year | Governmental Activities             |            | Business-Type Activities            |           |                       |          |
|----------------|-------------------------------------|------------|-------------------------------------|-----------|-----------------------|----------|
|                | General Obligation<br>Bonds Payable |            | General Obligation<br>Bonds Payable |           | IEPA Loans<br>Payable |          |
|                | Principal                           | Interest   | Principal                           | Interest  | Principal             | Interest |
| 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               | 110,567  |
| 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                           | 657,947   | 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   | 588,236               | 60,519   |
| 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                           | 420,100   | 609,538               | 39,217   |
| 2036           | 2,565,000                           | 1,023,400  | 1,415,000                           | 360,450   | 581,772               | 28,278   |
| 2037           | 2,675,000                           | 918,282    | 1,470,000                           | 307,025   | 553,119               | 18,226   |
| 2038           | 2,780,000                           | 816,749    | 1,525,000                           | 251,600   | 466,119               | 8,749    |
| 2039           | 1,735,000                           | 734,300    | 1,255,000                           | 200,675   | 132,154               | 1,218    |
| 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         | 48,940,000                          | 21,406,890 | 28,565,000                          | 8,230,922 | 7,367,065             | 910,119  |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### 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.

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

|                       | General    | Capital Projects     |                     | Nonmajor   | Totals     |
|-----------------------|------------|----------------------|---------------------|------------|------------|
|                       |            | Capital Improvements | Municipal Buildings |            |            |
| Fund Balances         |            |                      |                     |            |            |
| Nonspendable          |            |                      |                     |            |            |
| Prepays               | \$ 287,054 | —                    | —                   | —          | 287,054    |
| Restricted            |            |                      |                     |            |            |
| Economic Development  | —          | —                    | —                   | 7,887,424  | 7,887,424  |
| Public Safety         | —          | —                    | —                   | 1,229,431  | 1,229,431  |
| Road Improvements     | —          | —                    | —                   | 3,709,048  | 3,709,048  |
|                       | —          | —                    | —                   | 12,825,903 | 12,825,903 |
| Assigned              |            |                      |                     |            |            |
| Pension Stabilization | 472,346    | —                    | —                   | —          | 472,346    |
| Capital Projects      | —          | 14,499,005           | 3,065,853           | 4,094,133  | 21,658,991 |
|                       | 472,346    | 14,499,005           | 3,065,853           | 4,094,133  | 22,131,337 |
| Unassigned            | 25,512,629 | —                    | —                   | —          | 25,512,629 |
| Total Fund Balances   | 26,272,029 | 14,499,005           | 3,065,853           | 16,920,036 | 60,756,923 |

*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.

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### 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.

##### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2025:

|                                                  |                    |
|--------------------------------------------------|--------------------|
| Governmental Activities                          |                    |
| Capital Assets - Net of Accumulated Depreciation | \$ 171,650,637     |
| Plus: Unamortized Loss on Refunding              | 428,793            |
| Less Capital Related Debt:                       |                    |
| Accounts Payable                                 | (472,628)          |
| General Obligation Bonds Payable                 | (48,940,000)       |
| Subscriptions Payable                            | (4,174,448)        |
| Unamortized Bond Premium                         | <u>(2,002,032)</u> |
| Net Investment in Capital Assets                 | <u>116,490,322</u> |
| Business-Type Activities                         |                    |
| Capital Assets - Net of Accumulated Depreciation | 102,301,430        |
| Plus: Unamortized Loss on Refunding              | 659,656            |
| Less Capital Related Debt:                       |                    |
| Accounts Payable                                 | (2,805,616)        |
| General Obligation Bonds Payable                 | (28,565,000)       |
| IEPA Loans Payable                               | (9,589,732)        |
| Unamortized Bond Premium                         | <u>(1,052,511)</u> |
| Net Investment in Capital Assets                 | <u>60,948,227</u>  |

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### 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.

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:

|                            | 2025             | 2024             |
|----------------------------|------------------|------------------|
| Claims Payable - Beginning | \$ 2,102,692     | 2,904,209        |
| Incurred Claims            | 10,890,627       | 9,031,744        |
| Claims Paid                | (11,135,265)     | (9,833,261)      |
| Claims Payable - Ending    | <u>1,858,054</u> | <u>2,102,692</u> |

##### 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.

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### NOTE 4 - OTHER INFORMATION - Continued

##### 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, 2025 amounted to \$842,281 and has been reported in the Sales Tax Rebate Fund. The Village has elected to disclose all such agreements below.

The Village has a sales tax rebate agreement dated December 5, 2017 with a local auto dealership to rebate sales taxes on annual sales generated in excess of a base amount of \$27,000,000. In consideration of the agreement, the vendor will continue to operate an auto dealership in the Village for a period of not less than twenty eight years commencing December 5, 2017. Total sales tax rebates for 2025 amounted to \$640,535. As of December 31, 2025, sales tax rebates of \$325,318 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 2025 amounted to \$39,356. As of December 31, 2025, sales tax rebates of \$— 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 2025 amounted to \$273,649. As of December 31, 2025, sales tax rebates of \$293,980 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 2025 amounted to \$—. As of December 31, 2025, sales tax rebates of \$75,107 were not yet remitted to the retailer.

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### NOTE 4 - OTHER INFORMATION - Continued

##### COMMITMENTS - Continued

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 2025 amounted to \$—. As of December 31, 2025, 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 2025 amounted to \$—. As of December 31, 2025, 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 2025 amounted to \$60,664. As of December 31, 2025, sales tax rebates of \$77,206 were not yet remitted to the retailer.

##### 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](http://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<br>Expense | Net Pension<br>Liability | Deferred<br>Outflows | Deferred<br>Inflows |
|-----------------------|--------------------|--------------------------|----------------------|---------------------|
| IMRF                  |                    |                          |                      |                     |
| Village               | \$ 2,722,600       | 2,027,807                | 4,261,332            | 3,560               |
| Library               | 487,181            | 497,239                  | 1,044,923            | 873                 |
| Police Pension        | 4,832,910          | 50,600,550               | 4,575,558            | 7,186,507           |
| Firefighters' Pension | 5,515,224          | 43,464,925               | 5,185,224            | 8,790,399           |
|                       | 13,557,915         | 96,590,521               | 15,067,037           | 15,981,339          |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### 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, 2024, the measurement date, the following employees were covered by the benefit terms:

|                                                                  |       |
|------------------------------------------------------------------|-------|
| Inactive Plan Members Currently Receiving Benefits               | 361   |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 235   |
| Active Plan Members                                              | 205   |
|                                                                  | <hr/> |
| Total                                                            | 801   |
|                                                                  | <hr/> |

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

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### 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, 2025, the Village's and Library's contribution was 5.66% of covered payroll.

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2024. 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, 2024, using the following actuarial methods and assumptions:

|                            |                     |
|----------------------------|---------------------|
| Actuarial Cost Method      | Entry Age<br>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.

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### 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<br>Expected Real<br>Rate of Return |
|---------------------------|--------|----------------------------------------------|
| Fixed Income              | 24.50% | 5.20%                                        |
| Domestic Equities         | 33.50% | 4.35%                                        |
| International Equities    | 18.00% | 5.40%                                        |
| Real Estate               | 10.50% | 6.40%                                        |
| Blended                   | 12.50% | 4.85% - 6.25%                                |
| Cash and Cash Equivalents | 1.00%  | 3.60%                                        |

#### 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<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Village                       | \$ 13,494,477          | 2,027,807                           | (7,166,546)            |
| Library                       | 3,308,987              | 497,239                             | (1,757,312)            |
| Net Pension Liability/(Asset) | 16,803,464             | 2,525,046                           | (8,923,858)            |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

### 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                                                   | \$ 1,159,760 | 284,385     | 1,444,145   |
| Interest                                                       | 6,969,019    | 1,813,343   | 8,782,362   |
| Differences Between Expected<br>and Actual Experience          | 1,926,473    | 472,392     | 2,398,865   |
| Change of Assumptions                                          | —            | —           | —           |
| Benefit Payments, Including<br>Refunds of Member Contributions | (5,202,906)  | (1,275,807) | (6,478,713) |
| Net Change in Total Pension Liability                          | 4,852,346    | 1,294,313   | 6,146,659   |
| Total Pension Liability - Beginning                            | 104,657,639  | 18,995,671  | 123,653,310 |
| Total Pension Liability - Ending                               | 109,509,985  | 20,289,984  | 129,799,969 |
| Plan Fiduciary Net Position                                    |              |             |             |
| Contributions - Employer                                       | 786,208      | 192,786     | 978,994     |
| Contributions - Members                                        | 625,126      | 153,288     | 778,414     |
| Net Investment Income                                          | 9,510,069    | 2,331,969   | 11,842,038  |
| Benefit Payments, Including Refunds<br>of Member Contributions | (5,202,906)  | (1,275,807) | (6,478,713) |
| Other (Net Transfer)                                           | (482,925)    | (118,418)   | (601,343)   |
| Net Change in Plan Fiduciary Net Position                      | 5,235,572    | 1,283,818   | 6,519,390   |
| Plan Net Position - Beginning                                  | 102,246,606  | 18,508,927  | 120,755,533 |
| Plan Net Position - Ending                                     | 107,482,178  | 19,792,745  | 127,274,923 |
| Employer's Net Pension Liability                               | 2,027,807    | 497,239     | 2,525,046   |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

### 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, 2025, the Village recognized pension expense of \$2,722,600, and the Library recognized pension expense of \$487,181. At December 31, 2025, 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<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals    |
| Difference Between Expected<br>and Actual Experience                                | \$ 1,231,567                         | —                                   | 301,993                              | —                                   | 1,533,560 |
| Change in Assumptions                                                               | —                                    | (3,560)                             | —                                    | (873)                               | (4,433)   |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | 2,240,798                            | —                                   | 549,467                              | —                                   | 2,790,265 |
| Total Pension Expense to be<br>Recognized in Future Periods                         | 3,472,365                            | (3,560)                             | 851,460                              | (873)                               | 4,319,392 |
| Pension Contributions Made<br>Subsequent to the Measurement Date                    | 788,967                              | —                                   | 193,463                              | —                                   | 982,430   |
| Total Deferred Amounts Related to IMRF                                              | 4,261,332                            | (3,560)                             | 1,044,923                            | (873)                               | 5,301,822 |

\$788,967 for the Village and \$193,463 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, 2026. 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<br>Year | Net Deferred Outflows/(Inflows) of Resources |           |             |
|----------------|----------------------------------------------|-----------|-------------|
|                | Village                                      | Library   | Totals      |
| 2026           | \$ 1,962,345                                 | 481,187   | 2,443,532   |
| 2027           | 3,234,624                                    | 793,164   | 4,027,788   |
| 2028           | (1,201,313)                                  | (294,575) | (1,495,888) |
| 2029           | (526,851)                                    | (129,189) | (656,040)   |
| 2030           | —                                            | —         | —           |
| Thereafter     | —                                            | —         | —           |
| Totals         | 3,468,805                                    | 850,587   | 4,319,392   |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### 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, 2025, 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 | 35                |
| Active Plan Members                                              | <u>68</u>         |
| Total                                                            | <u><u>190</u></u> |

*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  $\frac{1}{2}$  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  $\frac{1}{2}$  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.,  $\frac{1}{2}$  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 1<sup>st</sup> 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  $\frac{1}{2}$  of the change in the Consumer Price Index for the preceding calendar year.

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### 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, 2025, the Village's contribution was 66.90% 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, 2025, 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.

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

### 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<br>(6.00%) | Current<br>Discount Rate<br>(7.00%) | 1% Increase<br>(8.00%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 69,858,519          | 50,600,550                          | 34,838,616             |

##### Changes in the Net Pension Liability

|                                                                                     | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|-------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2024                                                       | \$ 135,613,348                       | 77,738,554                            | 57,874,794                            |
| Changes for the Year:                                                               |                                      |                                       |                                       |
| Service Cost                                                                        | 1,532,592                            | —                                     | 1,532,592                             |
| Interest on the Total Pension Liability                                             | 9,217,023                            | —                                     | 9,217,023                             |
| Changes of Benefit Terms                                                            | —                                    | —                                     | —                                     |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | 1,538,107                            | —                                     | 1,538,107                             |
| Changes of Assumptions                                                              | —                                    | —                                     | —                                     |
| Contributions - Employer                                                            | —                                    | 5,418,498                             | (5,418,498)                           |
| Contributions - Employees                                                           | —                                    | 802,703                               | (802,703)                             |
| Contributions - Other                                                               | —                                    | 64,048                                | (64,048)                              |
| Net Investment Income                                                               | —                                    | 13,348,961                            | (13,348,961)                          |
| Benefit Payments, Including Refunds<br>of Employee Contributions                    | (7,281,799)                          | (7,281,799)                           | —                                     |
| Other (Net Transfer)                                                                | —                                    | (72,244)                              | 72,244                                |
| Net Changes                                                                         | 5,005,923                            | 12,280,167                            | (7,274,244)                           |
| Balances at December 31, 2025                                                       | 140,619,271                          | 90,018,721                            | 50,600,550                            |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

### 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, 2025, the Village recognized pension expense of \$4,832,910. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals      |
|---------------------------------------------------|--------------------------------------|-------------------------------------|-------------|
| Difference Between Expected and Actual Experience | \$ 4,575,558                         | (149,475)                           | 4,426,083   |
| Change in Assumptions                             | —                                    | (488,105)                           | (488,105)   |
| Net Difference Between Projected and Actual       |                                      |                                     |             |
| Earnings on Pension Plan Investments              | —                                    | (6,548,927)                         | (6,548,927) |
| Total Deferred Amounts Related to Police Pension  | 4,575,558                            | (7,186,507)                         | (2,610,949) |

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<br>Year | Net Deferred<br>Outflows/<br>(Inflows)<br>of Resources |
|----------------|--------------------------------------------------------|
| 2026           | \$ 1,128,099                                           |
| 2027           | (1,369,111)                                            |
| 2028           | (1,015,794)                                            |
| 2029           | (1,354,143)                                            |
| 2030           | —                                                      |
| Thereafter     | —                                                      |
| Total          | (2,610,949)                                            |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### 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, 2025, 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 | 8                 |
| Active Plan Members                                              | <u>75</u>         |
| Total                                                            | <u><u>180</u></u> |

*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  $\frac{1}{2}$  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  $\frac{1}{2}$  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.,  $\frac{1}{2}$  percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> 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  $\frac{1}{2}$  of the change in the Consumer Price Index for the proceeding calendar year.

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### 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, 2025, the Village's contribution was 58.36% 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, 2025, 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.

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### NOTE 4 - OTHER INFORMATION - Continued

##### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Firefighters' Pension Plan - Continued

##### Discount Rate

A Single Discount Rate of 7.13% was used to measure the total pension liability while the prior valuation used 7.00%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.00%, the municipal bond rate is 4.83%, and the resulting single discount rate is 7.13%.

##### 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<br>(6.13%) | Current<br>Discount Rate<br>(7.13%) | 1% Increase<br>(8.13%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 62,253,482          | 43,464,925                          | 28,057,016             |

**VILLAGE OF DOWNERS GROVE, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Firefighters' Pension Plan - Continued**

**Changes in the Net Pension Liability**

|                                                                                     | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|-------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2024                                                       | \$ 134,610,696                       | 81,368,361                            | 53,242,335                            |
| Changes for the Year:                                                               |                                      |                                       |                                       |
| Service Cost                                                                        | 2,016,756                            | —                                     | 2,016,756                             |
| Interest on the Total Pension Liability                                             | 9,160,142                            | —                                     | 9,160,142                             |
| Changes of Benefit Terms                                                            | —                                    | —                                     | —                                     |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | (96,650)                             | —                                     | (96,650)                              |
| Changes of Assumptions                                                              | (1,016,192)                          | —                                     | (1,016,192)                           |
| Contributions - Employer                                                            | —                                    | 5,222,518                             | (5,222,518)                           |
| Contributions - Employees                                                           | —                                    | 854,969                               | (854,969)                             |
| Contributions - Other                                                               | —                                    | —                                     | —                                     |
| Net Investment Income                                                               | —                                    | 13,837,015                            | (13,837,015)                          |
| Benefit Payments, Including Refunds<br>of Employee Contributions                    | (6,925,898)                          | (6,925,898)                           | —                                     |
| Other (Net Transfer)                                                                | —                                    | (73,036)                              | 73,036                                |
| Net Changes                                                                         | 3,138,158                            | 12,915,568                            | (9,777,410)                           |
| Balances at December 31, 2025                                                       | 137,748,854                          | 94,283,929                            | 43,464,925                            |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

### 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, 2025, the Village recognized pension expense of \$5,515,224. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                     | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals      |
|-------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|-------------|
| Difference Between Expected and Actual Experience                                   | \$ 4,136,995                         | (896,102)                           | 3,240,893   |
| Change in Assumptions                                                               | 1,048,229                            | (896,697)                           | 151,532     |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | —                                    | (6,997,600)                         | (6,997,600) |
| Total Deferred Amounts Related to Firefighters' Pension                             | 5,185,224                            | (8,790,399)                         | (3,605,175) |

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<br>Year | Net Deferred<br>Outflows/<br>(Inflows)<br>of Resources |
|----------------|--------------------------------------------------------|
| 2026           | \$ 943,221                                             |
| 2027           | (2,229,777)                                            |
| 2028           | (1,112,539)                                            |
| 2029           | (1,067,993)                                            |
| 2030           | (138,087)                                              |
| Thereafter     | —                                                      |
| Total          | (3,605,175)                                            |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### 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 post-employment 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 post-employment 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, 2025, 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 post-employment benefits with the exception of health benefits for retirees that have reached 65. Once an employee reaches 65 years of age, the Village subsidizes 50% of the health insurance premium. For new retirees after September 1, 2009, the retiree pays 100% of the cost of the health and life insurance premiums. 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, 2025, the Village's and Library's contribution was 0.82% of covered payroll.

*Plan Membership.* As of December 31, 2025, the measurement date, the following employees were covered by the benefit terms:

|                                                                  | Village | Library |
|------------------------------------------------------------------|---------|---------|
| Inactive Plan Members Currently Receiving Benefits               | 130     | 2       |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | —       | —       |
| Active Plan Members                                              | 287     | 31      |
| Total                                                            | 417     | 33      |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### 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, 2025, and was determined by an actuarial valuation as of December 31, 2024.

*Actuarial Assumptions and Other Inputs.* The net OPEB liability in the December 31, 2025 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                            | 4.99%                                                                                                                                                                        |
| 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 rate for Post-65 retirees was set to 5.00% trending down to 4.00%. |
| Retirees' Share of Benefit-Related Costs | Retirees contribute 100% of the average employer group cost. The Village contributes 100% of the cost 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.

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Changes in the Net OPEB Liability

|                                                      | Village    | Library | Totals     |
|------------------------------------------------------|------------|---------|------------|
| Total OPEB Liability                                 |            |         |            |
| Service Cost                                         | \$ 387,059 | 4,042   | 391,101    |
| Interest                                             | 442,829    | 3,654   | 446,483    |
| Change in Benefit Terms                              | —          | —       | —          |
| Difference Between Expected<br>and Actual Experience | —          | —       | —          |
| Change of Assumptions                                | (589,100)  | (6,748) | (595,848)  |
| Benefit Payments                                     | (659,340)  | (1,871) | (661,211)  |
| Administrative Expense                               | —          | —       | —          |
| Net Change in Total Pension Liability                | (418,552)  | (923)   | (419,475)  |
| Total Pension Liability - Beginning                  | 10,823,263 | 87,516  | 10,910,779 |
| Total Pension Liability - Ending                     | 10,404,711 | 86,593  | 10,491,304 |
| Plan Fiduciary Net Position                          |            |         |            |
| Contributions - Employer                             | 300,000    | —       | 300,000    |
| Contributions - Members                              | —          | —       | —          |
| Net Investment Income                                | 452,774    | —       | 452,774    |
| Benefit Payments                                     | —          | —       | —          |
| Administrative Expense                               | —          | —       | —          |
| Net Change in Plan Fiduciary Net Position            | 752,774    | —       | 752,774    |
| Plan Net Position - Beginning                        | 2,612,431  | —       | 2,612,431  |
| Plan Net Position - Ending                           | 3,365,205  | —       | 3,365,205  |
| Employer's Net OPEB Liability                        | 7,039,506  | 86,593  | 7,126,099  |

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS - Continued

###### Discount Rate

The discount rate used to measure the total OPEB liability was 4.99%, while the prior valuation used 4.22%. 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<br>(3.99%) | Current<br>Discount Rate<br>(4.99%) | 1% Increase<br>(5.99%) |
|--------------------|------------------------|-------------------------------------|------------------------|
| Village            | \$ 7,830,686           | 7,039,506                           | 6,317,752              |
| Library            | 96,325                 | 86,593                              | 77,715                 |
| Net OPEB Liability | 7,927,011              | 7,126,099                           | 6,395,467              |

###### 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<br>(Varies) | Current<br>Discount Rate<br>(Varies) | 1% Increase<br>(Varies) |
|--------------------|-------------------------|--------------------------------------|-------------------------|
| Village            | \$ 6,093,905            | 7,039,506                            | 8,141,403               |
| Library            | 74,961                  | 86,593                               | 100,147                 |
| Net OPEB Liability | 6,168,866               | 7,126,099                            | 8,241,550               |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

### 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, 2025, the Village recognized OPEB expense of \$578,641 and the Library recognized OPEB expense of \$9,126. At December 31, 2025, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|                                                                                  | Village                              |                                     | Library                              |                                     |             |
|----------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|-------------|
|                                                                                  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals      |
| Difference Between Expected<br>and Actual Experience                             | \$ 442,763                           | (1,447,193)                         | 4,599                                | (15,031)                            | (1,014,862) |
| Change in Assumptions                                                            | 2,309,227                            | (2,167,870)                         | 23,985                               | (22,516)                            | 142,826     |
| Net Difference Between Projected and Actual<br>Earnings on OPEB Plan Investments | —                                    | (249,007)                           | —                                    | (2,587)                             | (251,594)   |
| Total Deferred Amounts Related to OPEB                                           | 2,751,990                            | (3,864,070)                         | 28,584                               | (40,134)                            | (1,123,630) |

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

| Fiscal<br>Year | Net Deferred (Inflows) of Resources |          |             |
|----------------|-------------------------------------|----------|-------------|
|                | Village                             | Library  | Totals      |
| 2026           | \$ (41,498)                         | (431)    | (41,929)    |
| 2027           | (96,811)                            | (1,006)  | (97,817)    |
| 2028           | (126,479)                           | (1,314)  | (127,793)   |
| 2029           | (355,672)                           | (3,694)  | (359,366)   |
| 2030           | (276,768)                           | (2,875)  | (279,643)   |
| Thereafter     | (214,852)                           | (2,230)  | (217,082)   |
| Totals         | (1,112,080)                         | (11,550) | (1,123,630) |

## **VILLAGE OF DOWNERS GROVE, ILLINOIS**

### **Notes to the Financial Statements**

**December 31, 2025**

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#### **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

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### 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.

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### 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.

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### 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 \$407,089 and the bank balances totaled \$223,310. Additionally, the Library has \$1,205,909 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 AAmmf 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 deposits was covered by collateral, 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).

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Notes to the Financial Statements December 31, 2025

### 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      | \$ 244,110 |

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<br>Balances | Increases | Decreases | Ending<br>Balances |
|--------------------------------------|-----------------------|-----------|-----------|--------------------|
| Nondepreciable Capital Assets        |                       |           |           |                    |
| Land                                 | \$ 222,211            | —         | —         | 222,211            |
| Depreciable Capital Assets           |                       |           |           |                    |
| Buildings                            | 14,331,329            | —         | —         | 14,331,329         |
| Capital Equipment                    | 5,000,939             | 809,903   | 515,526   | 5,295,316          |
|                                      | 19,332,268            | 809,903   | 515,526   | 19,626,645         |
| Less Accumulated Depreciation        |                       |           |           |                    |
| Buildings                            | 4,782,935             | 301,880   | —         | 5,084,815          |
| Capital Equipment                    | 2,195,098             | 453,041   | 370,835   | 2,277,304          |
|                                      | 6,978,033             | 754,921   | 370,835   | 7,362,119          |
| Total Net Depreciable Capital Assets | 12,354,235            | 54,982    | 144,691   | 12,264,526         |
| Total Net Capital Assets             | 12,576,446            | 54,982    | 144,691   | 12,486,737         |

Depreciation expense of \$754,921 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  |

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### 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<br>Balances | Additions     | Deductions | Ending<br>Balances | Amounts<br>Due Within<br>One Year |
|------------------------------|-----------------------|---------------|------------|--------------------|-----------------------------------|
| Governmental Activities      |                       |               |            |                    |                                   |
| Compensated Absences         | \$ 115,474            | 12,237        | —          | 127,711            | 38,313                            |
| Net Pension Liability - IMRF | 486,744               | 10,495        | —          | 497,239            | —                                 |
| Net OPEB Liability - RBP     | 87,516                | —             | 923        | 86,593             | —                                 |
|                              | <u>689,734</u>        | <u>22,732</u> | <u>923</u> | <u>711,543</u>     | <u>38,313</u>                     |

Compensated absences are reported as the net change amount for the fiscal year.

The 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, 2025:

|                                                  |                   |
|--------------------------------------------------|-------------------|
| Governmental Activities                          |                   |
| Capital Assets - Net of Accumulated Depreciation | \$ 12,486,737     |
| Less Capital Related Debt:                       | <u>—</u>          |
| Investment in Capital Assets                     | <u>12,486,737</u> |

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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

##### 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<br>Projects<br>Capital<br>Replacement | Totals    |
|---------------------|-----------|-----------------------------------------------|-----------|
| Fund Balances       |           |                                               |           |
| Nonspendable        |           |                                               |           |
| Prepays             | \$ 13,349 | 89,340                                        | 102,689   |
| Assigned            |           |                                               |           |
| Capital Projects    | —         | 833,025                                       | 833,025   |
| Unassigned          | 480,070   | —                                             | 480,070   |
| Total Fund Balances | 493,419   | 922,365                                       | 1,415,784 |

##### 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 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 of 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.

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Illinois Municipal Retirement Fund

### Schedule of Employer Contributions - Last Ten Fiscal Years

December 31, 2025

| 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 |
|-------------|---------|-------------------------------------|----------------------------------------------------------------------|-----------------------------------|-----------------|--------------------------------------------------|
| 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        | Totals  | 978,994                             | 978,994                                                              | —                                 | 16,678,351      | 5.87%                                            |
| 2025        | Village | 788,967                             | 788,967                                                              | —                                 | 13,944,681      | 5.66%                                            |
|             | Library | 193,463                             | 193,463                                                              | —                                 | 3,419,382       | 5.66%                                            |
|             | Totals  | 982,430                             | 982,430                                                              | —                                 | 17,364,063      | 5.66%                                            |

#### Notes to the Required Supplementary Information:

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial Cost Method         | Aggregate Entry Age Normal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Amortization Method           | Level % Pay (Closed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Remaining Amortization Period | 19 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, 2025

| 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 |
|-------------|-------------------------------------|----------------------------------------------------------------------|-----------------------------------|-----------------|--------------------------------------------------|
| 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%                                           |
| 2025        | 5,423,632                           | 5,418,498                                                            | (5,134)                           | 8,099,906       | 66.90%                                           |

#### Notes to the Required Supplementary Information:

|                               |                                                                      |
|-------------------------------|----------------------------------------------------------------------|
| Actuarial Cost Method         | Entry Age Normal                                                     |
| Amortization Method           | Level % Pay (Closed)                                                 |
| Remaining Amortization Period | 15 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(A) Study improved to 2021 using MP-2021 Improvement Rates. |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Firefighters' Pension Fund

### Schedule of Employer Contributions - Last Ten Fiscal Years

December 31, 2025

| 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 |
|-------------|-------------------------------------|----------------------------------------------------------------------|-----------------------------------|-----------------|--------------------------------------------------|
| 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%                                           |
| 2025        | 5,226,208                           | 5,222,518                                                            | (3,690)                           | 8,948,188       | 58.36%                                           |

#### Notes to the Required Supplementary Information:

|                               |                                                                      |
|-------------------------------|----------------------------------------------------------------------|
| Actuarial Cost Method         | Entry Age Normal                                                     |
| Amortization Method           | Level % Pay (Closed)                                                 |
| Remaining Amortization Period | 15 Years                                                             |
| Asset Valuation Method        | 5-Year Smoothed Fair Value                                           |
| Inflation                     | 2.50%                                                                |
| Salary Increases              | Graded by years of service                                           |
| Investment Rate of Return     | 7.13%                                                                |
| Retirement Age                | 50 - 65                                                              |
| Mortality                     | PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. |

# 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, 2025

|                                                                                | 12/31/2015    | 12/31/2016  | 12/31/2017  | 12/31/2018  |
|--------------------------------------------------------------------------------|---------------|-------------|-------------|-------------|
|                                                                                | Total         | Total       | Total       | Total       |
| Total Pension Liability                                                        |               |             |             |             |
| Service Cost                                                                   | \$ 1,533,597  | 1,512,550   | 1,516,413   | 1,334,223   |
| Interest                                                                       | 6,383,941     | 6,621,417   | 6,906,236   | 6,954,774   |
| Differences Between Expected<br>and Actual Experience                          | (1,097,067)   | (606,596)   | (637,078)   | 1,634,863   |
| Change of Assumptions                                                          | 217,966       | (224,635)   | (2,817,514) | 2,786,739   |
| Benefit Payments, Including Refunds of<br>Member Contributions                 | (3,663,167)   | (3,587,856) | (3,898,404) | (4,561,187) |
| Net Change in Total Pension Liability                                          | 3,375,270     | 3,714,880   | 1,069,653   | 8,149,412   |
| Total Pension Liability - Beginning                                            | 86,183,997    | 89,559,267  | 93,274,147  | 94,343,800  |
| Total Pension Liability - Ending                                               | 89,559,267    | 93,274,147  | 94,343,800  | 102,493,212 |
| Plan Fiduciary Net Position                                                    |               |             |             |             |
| Contributions - Employer                                                       | \$ 1,757,618  | 1,674,514   | 1,608,979   | 1,519,239   |
| Contributions - Members                                                        | 652,471       | 680,530     | 628,072     | 613,606     |
| Net Investment Income                                                          | 402,430       | 5,474,211   | 14,290,937  | (4,937,421) |
| Benefit Payments, Including Refunds<br>of Member Contributions                 | (3,663,167)   | (3,587,856) | (3,898,404) | (4,564,187) |
| Other (Net Transfer)                                                           | (1,381,607)   | 455,638     | (1,305,438) | 1,223,984   |
| Net Change in Plan Fiduciary Net Position                                      | (2,232,255)   | 4,697,037   | 11,324,146  | (6,144,779) |
| Plan Net Position - Beginning                                                  | 81,112,616    | 78,880,361  | 83,577,398  | 94,901,544  |
| Plan Net Position - Ending                                                     | 78,880,361    | 83,577,398  | 94,901,544  | 88,756,765  |
| Employer's Net Pension Liability/(Asset)                                       | \$ 10,678,906 | 9,696,749   | (557,744)   | 13,736,447  |
| Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability  | 88.08%        | 89.60%      | 100.59%     | 86.60%      |
| Covered Payroll                                                                | \$ 14,102,999 | 14,226,974  | 13,754,549  | 13,586,993  |
| Employer's Net Pension Liability/(Asset) as a<br>Percentage of Covered Payroll | 75.72%        | 68.16%      | (4.05%)     | 101.10%     |

*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 and 2023.

| 12/31/2019  | 12/31/2020  | 12/31/2021   | 12/31/2022   | 12/31/2023  | 12/31/2024  |             |             |
|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Total       | Total       | Total        | Total        | Total       | Village     | Library     | Totals      |
| 1,383,018   | 1,426,301   | 1,394,478    | 1,391,258    | 1,463,824   | 1,159,760   | 284,385     | 1,444,145   |
| 7,303,335   | 7,603,519   | 7,865,736    | 8,086,835    | 8,499,947   | 6,969,019   | 1,813,343   | 8,782,362   |
| 418,042     | 812,268     | (514,213)    | 2,275,151    | 385,472     | 1,926,473   | 472,392     | 2,398,865   |
| —           | (882,050)   | —            | —            | (17,145)    | —           | —           | —           |
| (4,898,120) | (5,073,021) | (5,581,676)  | (5,807,799)  | (6,375,062) | (5,202,906) | (1,275,807) | (6,478,713) |
| 4,206,275   | 3,887,017   | 3,164,325    | 5,945,445    | 3,957,036   | 4,852,346   | 1,294,313   | 6,146,659   |
| 102,493,212 | 106,699,487 | 110,586,504  | 113,750,829  | 119,696,274 | 104,657,639 | 18,995,671  | 123,653,310 |
| 106,699,487 | 110,586,504 | 113,750,829  | 119,696,274  | 123,653,310 | 109,509,985 | 20,289,984  | 129,799,969 |
| 1,197,955   | 1,360,237   | 1,607,023    | 1,357,863    | 929,269     | 786,208     | 192,786     | 978,994     |
| 627,115     | 649,797     | 658,155      | 687,336      | 724,539     | 625,126     | 153,288     | 778,414     |
| 16,662,202  | 14,611,639  | 19,046,238   | (15,976,216) | 12,146,999  | 9,510,069   | 2,331,969   | 11,842,038  |
| (4,898,120) | (5,073,021) | (5,581,676)  | (5,807,799)  | (6,375,062) | (5,202,906) | (1,275,807) | (6,478,713) |
| 163,324     | 444,732     | (359,780)    | 506,601      | 2,689,418   | (482,925)   | (118,418)   | (601,343)   |
| 13,752,476  | 11,993,384  | 15,369,960   | (19,232,215) | 10,115,163  | 5,235,572   | 1,283,818   | 6,519,390   |
| 88,756,765  | 102,509,241 | 114,502,625  | 129,872,585  | 110,640,370 | 102,246,606 | 18,508,927  | 120,755,533 |
| 102,509,241 | 114,502,625 | 129,872,585  | 110,640,370  | 120,755,533 | 107,482,178 | 19,792,745  | 127,274,923 |
| 4,190,246   | (3,916,121) | (16,121,756) | 9,055,904    | 2,897,777   | 2,027,807   | 497,239     | 2,525,046   |
| 96.07%      | 103.54%     | 114.17%      | 92.43%       | 97.66%      | 98.15%      | 97.55%      | 98.05%      |
| 13,823,094  | 14,439,889  | 14,196,319   | 15,274,053   | 16,021,864  | 13,393,658  | 3,284,266   | 16,677,924  |
| 30.31%      | (27.12%)    | (113.56%)    | 59.29%       | 18.09%      | 15.14%      | 15.14%      | 15.14%      |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Police Pension Fund

### Schedule of Changes in the Employer's Net Pension Liability - Last Ten Measurement Years

December 31, 2025

|                                                                               | 12/31/2016    | 12/31/2017  | 12/31/2018  |
|-------------------------------------------------------------------------------|---------------|-------------|-------------|
| Total Pension Liability                                                       |               |             |             |
| Service Cost                                                                  | \$ 1,188,341  | 1,274,496   | 1,473,192   |
| Interest                                                                      | 6,255,335     | 6,482,777   | 6,726,501   |
| Changes in Benefit Terms                                                      | —             | —           | —           |
| Differences Between Expected and Actual Experience                            | (113,300)     | 69,531      | 100,268     |
| Change of Assumptions                                                         | (248,849)     | 3,187,004   | —           |
| Benefit Payments, Including Refunds<br>of Member Contributions                | (3,770,391)   | (4,118,392) | (4,558,715) |
| Net Change in Total Pension Liability                                         | 3,311,136     | 6,895,416   | 3,741,246   |
| Total Pension Liability - Beginning                                           | 88,165,677    | 91,476,813  | 98,372,229  |
| Total Pension Liability - Ending                                              | 91,476,813    | 98,372,229  | 102,113,475 |
| Plan Fiduciary Net Position                                                   |               |             |             |
| Contributions - Employer                                                      | \$ 2,689,713  | 2,938,808   | 3,159,441   |
| Contributions - Members                                                       | 772,223       | 703,712     | 663,568     |
| Contributions - Other                                                         | —             | —           | —           |
| Net Investment Income                                                         | 2,811,623     | 6,060,635   | (2,395,499) |
| Benefit Payments, Including Refunds<br>of Member Contributions                | (3,770,391)   | (4,118,392) | (4,558,715) |
| Administrative Expenses                                                       | (68,989)      | (63,132)    | (75,090)    |
| Net Change in Plan Fiduciary Net Position                                     | 2,434,179     | 5,521,631   | (3,206,295) |
| Plan Net Position - Beginning                                                 | 47,652,863    | 50,087,042  | 55,608,673  |
| Plan Net Position - Ending                                                    | 50,087,042    | 55,608,673  | 52,402,378  |
| Employer's Net Pension Liability                                              | \$ 41,389,771 | 42,763,556  | 49,711,097  |
| Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability | 54.75%        | 56.53%      | 51.32%      |
| Covered Payroll                                                               | \$ 6,228,466  | 6,051,308   | 6,058,065   |
| Employer's Net Pension Liability as a<br>Percentage of Covered Payroll        | 664.53%       | 706.68%     | 820.58%     |

| 12/31/2019  | 12/31/2020  | 12/31/2021  | 12/31/2022  | 12/31/2023  | 12/31/2024  | 12/31/2025  |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1,399,111   | 1,445,399   | 1,471,483   | 1,499,154   | 1,434,898   | 1,445,610   | 1,532,592   |
| 6,963,774   | 7,874,823   | 7,880,487   | 8,328,483   | 8,555,495   | 8,755,354   | 9,217,023   |
| 338,959     | —           | —           | (58,219)    | —           | —           | —           |
| 4,248,417   | 1,100,368   | (3,398,970) | 3,088,158   | 66,649      | 4,419,028   | 1,538,107   |
| 3,332,890   | 1,114,265   | —           | —           | —           | (840,935)   | —           |
| (5,261,986) | (5,622,858) | (5,977,164) | (6,316,865) | (6,718,452) | (7,067,483) | (7,281,799) |
| 11,021,165  | 5,911,997   | (24,164)    | 6,540,711   | 3,338,590   | 6,711,574   | 5,005,923   |
| 102,113,475 | 113,134,640 | 119,046,637 | 119,022,473 | 125,563,184 | 128,901,774 | 135,613,348 |
| 113,134,640 | 119,046,637 | 119,022,473 | 125,563,184 | 128,901,774 | 135,613,348 | 140,619,271 |
| 3,401,067   | 3,648,360   | 4,043,525   | 4,989,228   | 5,003,458   | 5,142,035   | 5,418,498   |
| 643,866     | 683,551     | 672,682     | 688,737     | 693,353     | 737,149     | 802,703     |
| —           | 37,427      | 68,776      | 77,472      | 204,308     | 931,077     | 64,048      |
| 7,990,073   | 6,401,385   | 8,170,641   | (6,334,485) | 8,115,902   | 6,638,786   | 13,348,961  |
| (5,261,986) | (5,622,858) | (5,977,164) | (6,316,865) | (6,718,452) | (7,067,483) | (7,281,799) |
| (65,336)    | (50,653)    | (49,052)    | (54,725)    | (59,874)    | (67,749)    | (72,244)    |
| 6,707,684   | 5,097,212   | 6,929,408   | (6,950,638) | 7,238,695   | 6,313,815   | 12,280,167  |
| 52,402,378  | 59,110,062  | 64,207,274  | 71,136,682  | 64,186,044  | 71,424,739  | 77,738,554  |
| 59,110,062  | 64,207,274  | 71,136,682  | 64,186,044  | 71,424,739  | 77,738,554  | 90,018,721  |
| 54,024,578  | 54,839,363  | 47,885,791  | 61,377,140  | 57,477,035  | 57,874,794  | 50,600,550  |
| 52.25%      | 53.93%      | 59.77%      | 51.12%      | 55.41%      | 57.32%      | 64.02%      |
| 6,254,952   | 6,779,620   | 6,254,952   | 6,945,710   | 6,996,494   | 7,191,983   | 8,099,906   |
| 863.71%     | 808.89%     | 765.57%     | 883.67%     | 821.51%     | 804.71%     | 624.71%     |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Firefighters' Pension Fund

### Schedule of Changes in the Employer's Net Pension Liability - Last Ten Measurement Years

December 31, 2025

|                                                                               | 12/31/2016    | 12/31/2017  | 12/31/2018  |
|-------------------------------------------------------------------------------|---------------|-------------|-------------|
| Total Pension Liability                                                       |               |             |             |
| Service Cost                                                                  | \$ 1,379,081  | 1,479,064   | 1,563,765   |
| Interest                                                                      | 5,908,905     | 6,209,074   | 6,468,870   |
| Changes in Benefit Terms                                                      | —             | —           | —           |
| Differences Between Expected and Actual Experience                            | 256,883       | 140,903     | 2,326,159   |
| Change of Assumptions                                                         | 254,235       | 3,067,711   | —           |
| Benefit Payments, Including Refunds<br>of Member Contributions                | (3,457,378)   | (3,860,306) | (4,393,163) |
| Net Change in Total Pension Liability                                         | 4,341,726     | 7,036,446   | 5,965,631   |
| Total Pension Liability - Beginning                                           | 83,230,834    | 87,572,560  | 94,609,006  |
| Total Pension Liability - Ending                                              | 87,572,560    | 94,609,006  | 100,574,637 |
| Plan Fiduciary Net Position                                                   |               |             |             |
| Contributions - Employer                                                      | \$ 2,847,524  | 3,086,488   | 3,432,422   |
| Contributions - Members                                                       | 662,633       | 671,040     | 716,890     |
| Contributions - Other                                                         | —             | —           | —           |
| Net Investment Income                                                         | 3,032,688     | 6,441,396   | (2,063,043) |
| Benefit Payments, Including Refunds<br>of Member Contributions                | (3,457,378)   | (3,860,306) | (4,393,163) |
| Administrative Expenses                                                       | (48,801)      | (45,802)    | (57,427)    |
| Net Change in Plan Fiduciary Net Position                                     | 3,036,666     | 6,292,816   | (2,364,321) |
| Plan Net Position - Beginning                                                 | 45,693,575    | 48,730,241  | 55,023,057  |
| Plan Net Position - Ending                                                    | 48,730,241    | 55,023,057  | 52,658,736  |
| Employer's Net Pension Liability                                              | \$ 38,842,319 | 39,585,949  | 47,915,901  |
| Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability | 55.65%        | 58.16%      | 52.36%      |
| Covered Payroll                                                               | \$ 6,197,574  | 6,548,485   | 7,475,521   |
| Employer's Net Pension Liability as a<br>Percentage of Covered Payroll        | 626.73%       | 604.51%     | 640.97%     |

*Change in Assumptions.* In measurement year 2025, the change in assumptions was calculated due to a change in the bond rate assumption.

| 12/31/2019  | 12/31/2020  | 12/31/2021  | 12/31/2022   | 12/31/2023  | 12/31/2024  | 12/31/2025  |
|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| 1,618,807   | 1,809,860   | 1,794,186   | 1,852,455    | 1,831,526   | 1,912,208   | 2,016,756   |
| 6,869,313   | 7,593,933   | 7,628,396   | 7,953,313    | 8,305,477   | 8,524,220   | 9,160,142   |
| 739,334     | —           | —           | (190,825)    | —           | —           | —           |
| 2,629,518   | (981,381)   | (3,619,507) | 966,210      | 1,617,422   | 4,339,941   | (96,650)    |
| 3,405,202   | 1,059,227   | —           | —            | (114,265)   | 1,213,157   | (1,016,192) |
| (4,883,200) | (5,092,842) | (5,502,635) | (5,918,831)  | (6,449,138) | (6,875,022) | (6,925,898) |
| 10,378,974  | 4,388,797   | 300,440     | 4,662,322    | 5,191,022   | 9,114,504   | 3,138,158   |
| 100,574,637 | 110,953,611 | 115,342,408 | 115,642,848  | 120,305,170 | 125,496,192 | 134,610,696 |
| 110,953,611 | 115,342,408 | 115,642,848 | 120,305,170  | 125,496,192 | 134,610,696 | 137,748,854 |
| 3,643,453   | 4,046,111   | 4,824,149   | 4,902,380    | 4,459,673   | 4,933,103   | 5,222,518   |
| 701,646     | 745,977     | 721,272     | 745,464      | 753,857     | 808,781     | 854,969     |
| —           | 37,094      | —           | 3,931        | 35,832      | 38,026      | —           |
| 9,364,037   | 7,339,584   | 8,954,956   | (11,124,705) | 9,946,120   | 7,880,382   | 13,837,015  |
| (4,883,200) | (5,092,842) | (5,502,635) | (5,918,831)  | (6,449,138) | (6,875,022) | (6,925,898) |
| (51,071)    | (50,120)    | (46,113)    | (40,348)     | (50,691)    | (91,487)    | (73,036)    |
| 8,774,865   | 7,025,804   | 8,951,629   | (11,432,109) | 8,695,653   | 6,693,783   | 12,915,568  |
| 52,658,736  | 61,433,601  | 68,459,405  | 77,411,034   | 65,978,925  | 74,674,578  | 81,368,361  |
| 61,433,601  | 68,459,405  | 77,411,034  | 65,978,925   | 74,674,578  | 81,368,361  | 94,283,929  |
| 49,520,010  | 46,883,003  | 38,231,814  | 54,326,245   | 50,821,614  | 53,242,335  | 43,464,925  |
| 55.37%      | 59.35%      | 66.94%      | 54.84%       | 59.50%      | 60.45%      | 68.45%      |
| 7,718,475   | 7,543,874   | 7,718,475   | 7,799,141    | 7,902,367   | 8,439,756   | 8,948,188   |
| 641.58%     | 621.47%     | 495.33%     | 696.57%      | 643.12%     | 630.85%     | 485.74%     |

**VILLAGE OF DOWNERS GROVE, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns - Last Ten Fiscal Years**

**December 31, 2025**

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| Fiscal<br>Year | Annual Money-<br>Weighted Rate<br>of Return, Net<br>of Investment<br>Expense |
|----------------|------------------------------------------------------------------------------|
| 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%                                                                        |
| 2025           | 17.79%                                                                       |

**VILLAGE OF DOWNERS GROVE, ILLINOIS**

**Firefighters' Pension Fund**

**Schedule of Investment Returns - Last Ten Fiscal Years**

**December 31, 2025**

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| Fiscal<br>Year | Annual Money-<br>Weighted Rate<br>of Return, Net<br>of Investment<br>Expense |
|----------------|------------------------------------------------------------------------------|
| 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%                                                                       |
| 2025           | 17.50%                                                                       |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Retiree Benefits Plan

### Schedule of Changes in the Employer's Net OPEB Liability

December 31, 2025

|                                                    | 12/31/2018    | 12/31/2019 | 12/31/2020 |
|----------------------------------------------------|---------------|------------|------------|
|                                                    | Total         | Total      | Total      |
| Total OPEB Liability                               |               |            |            |
| Service Cost                                       | \$ 169,474    | 155,680    | 202,102    |
| Interest                                           | 368,194       | 409,709    | 365,694    |
| Change in Benefit Terms                            | —             | —          | —          |
| Change in Proportions                              | —             | —          | (56,465)   |
| Differences Between Expected and Actual Experience | —             | 33,672     | 115,299    |
| Change of Assumptions                              | (643,330)     | 3,488,608  | (608,637)  |
| Benefit Payments                                   | (599,019)     | (618,835)  | (668,324)  |
| Other (Net Transfer)                               | —             | —          | —          |
| Net Change in Total OPEB Liability                 | (704,681)     | 3,468,834  | (650,331)  |
| Total OPEB Liability - Beginning                   | 10,996,089    | 10,291,408 | 13,760,242 |
| Total OPEB Liability - Ending                      | 10,291,408    | 13,760,242 | 13,109,911 |
| Plan Fiduciary Net Position                        |               |            |            |
| Contributions - Employer                           | —             | 610,727    | 300,000    |
| Contributions - Members                            | —             | —          | —          |
| Net Investment Income                              | —             | 9,201      | 120,280    |
| Differences Between Expected and Actual Experience | —             | —          | —          |
| Other (Net Transfer)                               | —             | —          | —          |
| Net Change in Plan Fiduciary Net Position          | —             | 619,928    | 420,280    |
| Plan Net Position - Beginning                      | —             | —          | 619,928    |
| Plan Net Position - Ending                         | —             | 619,928    | 1,040,208  |
| Employer's Net OPEB Liability                      | 10,291,408    | 13,140,314 | 12,069,703 |
| Liability                                          | —%            | 4.51%      | 7.93%      |
| Covered Payroll                                    | \$ 24,605,469 | 25,796,835 | 25,456,841 |
| Payroll                                            | 41.83%        | 50.94%     | 47.41%     |

#### 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 2025.

| 12/31/2021 | 12/31/2022  | 12/31/2023 | 12/31/2024 | 12/31/2025 |         |            |
|------------|-------------|------------|------------|------------|---------|------------|
| Total      | Total       | Total      | Total      | Village    | Library | Totals     |
| 409,462    | 417,275     | 324,330    | 355,684    | 387,059    | 4,042   | 391,101    |
| 248,321    | (482,629)   | 178,923    | 290,892    | 442,829    | 3,654   | 446,483    |
| —          | —           | —          | —          | —          | —       | —          |
| —          | (102,195)   | (31,745)   | —          | —          | —       | —          |
| 4,185      | (2,288,941) | —          | 705,118    | —          | —       | —          |
| (460,739)  | (781,478)   | 180,677    | 1,545,038  | (589,100)  | (6,748) | (595,848)  |
| (726,957)  | (811,001)   | (626,418)  | (546,934)  | (659,340)  | (1,871) | (661,211)  |
| —          | —           | —          | —          | —          | —       | —          |
| (525,728)  | (4,048,969) | 25,767     | 2,349,798  | (418,552)  | (923)   | (419,475)  |
| 13,109,911 | 12,584,183  | 8,535,214  | 8,560,981  | 10,823,263 | 87,516  | 10,910,779 |
| 12,584,183 | 8,535,214   | 8,560,981  | 10,910,779 | 10,404,711 | 86,593  | 10,491,304 |
| 300,000    | 300,000     | 300,000    | 300,000    | 300,000    | —       | 300,000    |
| —          | —           | —          | —          | —          | —       | —          |
| 137,028    | (285,272)   | 266,615    | 253,852    | 452,774    | —       | 452,774    |
| —          | —           | —          | —          | —          | —       | —          |
| —          | —           | —          | —          | —          | —       | —          |
| 437,028    | 14,728      | 566,615    | 553,852    | 752,774    | —       | 752,774    |
| 1,040,208  | 1,477,236   | 1,491,964  | 2,058,579  | 2,612,431  | —       | 2,612,431  |
| 1,477,236  | 1,491,964   | 2,058,579  | 2,612,431  | 3,365,205  | —       | 3,365,205  |
| 11,106,947 | 7,043,250   | 6,502,402  | 8,298,348  | 7,039,506  | 86,593  | 7,126,099  |
| 11.74%     | 17.48%      | 24.05%     | 23.94%     | 32.34%     | —%      | 32.34%     |
| 29,881,572 | 32,086,472  | 32,401,289 | 33,962,623 | 36,020,594 | 374,123 | 36,394,717 |
| 37.17%     | 21.95%      | 20.07%     | 24.43%     | 19.54%     | 23.15%  | 19.58%     |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Retiree Benefits Plan

### Schedule of Employer Contributions

December 31, 2025

| 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        | Totals          | 1,277,885                           | 300,000                                                              | (977,885)                         | 33,962,623      | 0.88%                                            |
| 2025        | Village Library | 1,302,888                           | 300,000                                                              | (1,002,888)                       | 36,394,717      | 0.82%                                            |
|             |                 | —                                   | —                                                                    | —                                 | —               | —%                                               |
|             | Totals          | 1,302,888                           | 300,000                                                              | (1,002,888)                       | 36,394,717      | 0.82%                                            |

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, 2025

|                                                              | Original<br>Budget | Final<br>Budget | Actual      | Variance<br>with Final<br>Budget |
|--------------------------------------------------------------|--------------------|-----------------|-------------|----------------------------------|
| Revenues                                                     |                    |                 |             |                                  |
| Taxes                                                        | \$ 27,701,985      | 27,701,985      | 28,923,794  | 1,221,809                        |
| Intergovernmental                                            | 26,315,000         | 26,315,000      | 27,712,220  | 1,397,220                        |
| Charges for Services                                         | 7,574,550          | 7,574,550       | 7,026,317   | (548,233)                        |
| Licenses and Permits                                         | 2,072,000          | 2,072,000       | 2,764,784   | 692,784                          |
| Fines and Forfeitures                                        | 400,450            | 400,450         | 322,436     | (78,014)                         |
| Investment Income                                            | 800,000            | 800,000         | 1,628,644   | 828,644                          |
| Total Revenues                                               | 64,863,985         | 64,863,985      | 68,378,195  | 3,514,210                        |
| Expenditures                                                 |                    |                 |             |                                  |
| General Government                                           | 8,482,137          | 8,845,273       | 7,920,599   | 924,674                          |
| Public Works                                                 | 8,040,114          | 8,359,106       | 8,098,295   | 260,811                          |
| Community Development                                        | 3,703,481          | 3,860,171       | 3,628,003   | 232,168                          |
| Public Safety                                                | 41,887,220         | 43,996,900      | 45,396,325  | (1,399,425)                      |
| Community Services                                           | 844,358            | 895,860         | 894,651     | 1,209                            |
| Capital Outlay                                               | 311,578            | 311,578         | 4,468,470   | (4,156,892)                      |
| Debt Service                                                 |                    |                 |             |                                  |
| Principal Retirement                                         | —                  | —               | 525,140     | (525,140)                        |
| Interest and Fiscal Charges                                  | —                  | —               | 15,533      | (15,533)                         |
| Total Expenditures                                           | 63,268,888         | 66,268,888      | 70,947,016  | (4,678,128)                      |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 1,595,097          | (1,404,903)     | (2,568,821) | (1,163,918)                      |
| Other Financing Sources (Uses)                               |                    |                 |             |                                  |
| Debt Issuance                                                | —                  | —               | 4,199,989   | 4,199,989                        |
| Disposal of Capital Assets                                   | —                  | —               | 15,132      | 15,132                           |
| Transfers Out                                                | (1,248,700)        | (1,248,700)     | (548,700)   | 700,000                          |
|                                                              | (1,248,700)        | (1,248,700)     | 3,666,421   | 4,915,121                        |
| Net Change in Fund Balance                                   | 346,397            | (2,653,603)     | 1,097,600   | 3,751,203                        |
| Fund Balance - Beginning                                     |                    |                 | 25,174,429  |                                  |
| Fund Balance - Ending                                        |                    |                 | 26,272,029  |                                  |

## **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

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### GENERAL FUND

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

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### 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.

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## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **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.

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### **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.

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### **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.

## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **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.

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### **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.

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## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **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.

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**VILLAGE OF DOWNERS GROVE, ILLINOIS****General Fund****Schedule of Revenues - Budget and Actual****For the Fiscal Year Ended December 31, 2025**

|                                  | Original<br>Budget | Final<br>Budget | Actual     | Variance<br>with Final<br>Budget |
|----------------------------------|--------------------|-----------------|------------|----------------------------------|
| <b>Taxes</b>                     |                    |                 |            |                                  |
| Property Tax                     | \$ 17,671,985      | 17,671,985      | 17,720,227 | 48,242                           |
| Home Rule Sales Tax              | 2,255,000          | 2,255,000       | 2,959,609  | 704,609                          |
| Food and Beverage Tax            | 3,600,000          | 3,600,000       | 3,765,241  | 165,241                          |
| Utility Tax - Gas                | 450,000            | 450,000         | 458,573    | 8,573                            |
| Utility Tax - Electric           | 1,700,000          | 1,700,000       | 1,631,226  | (68,774)                         |
| Utility Tax - Telecommunications | 1,200,000          | 1,200,000       | 1,330,500  | 130,500                          |
| Hotel Tax                        | 750,000            | 750,000         | 991,160    | 241,160                          |
| Auto Rental Tax                  | 70,000             | 70,000          | 64,266     | (5,734)                          |
| Pull Tab and Jar Games           | 5,000              | 5,000           | 2,992      | (2,008)                          |
|                                  | 27,701,985         | 27,701,985      | 28,923,794 | 1,221,809                        |
| <b>Intergovernmental</b>         |                    |                 |            |                                  |
| Sales Tax                        | 14,500,000         | 14,500,000      | 17,339,407 | 2,839,407                        |
| State Income Tax                 | 8,750,000          | 8,750,000       | 9,061,761  | 311,761                          |
| Replacement Tax                  | 900,000            | 900,000         | 620,882    | (279,118)                        |
| Use Tax                          | 1,950,000          | 1,950,000       | 450,772    | (1,499,228)                      |
| Cannabis Tax                     | 95,000             | 95,000          | 74,852     | (20,148)                         |
| Video Gaming Tax                 | —                  | —               | 20,742     | 20,742                           |
| Grants                           | 100,000            | 100,000         | 127,124    | 27,124                           |
| Reimbursements                   | 20,000             | 20,000          | 16,680     | (3,320)                          |
|                                  | 26,315,000         | 26,315,000      | 27,712,220 | 1,397,220                        |
| <b>Charges for Services</b>      |                    |                 |            |                                  |
| Ambulance Fee - Resident         | 3,300,000          | 3,300,000       | 2,864,316  | (435,684)                        |
| Ambulance Fee - Non-Resident     | 1,150,000          | 1,150,000       | 1,422,465  | 272,465                          |
| Review and Inspection Fees       | 137,685            | 137,685         | 31,543     | (106,142)                        |
| Cable Franchise Fee              | 801,300            | 801,300         | 642,247    | (159,053)                        |
| Rental Fees                      | 1,023,700          | 1,023,700       | 885,406    | (138,294)                        |
| Other Fees and Charges           | 1,161,865          | 1,161,865       | 1,180,340  | 18,475                           |
|                                  | 7,574,550          | 7,574,550       | 7,026,317  | (548,233)                        |

**VILLAGE OF DOWNERS GROVE, ILLINOIS****General Fund****Schedule of Revenues - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2025**

|                               | Original<br>Budget | Final<br>Budget | Actual     | Variance<br>with Final<br>Budget |
|-------------------------------|--------------------|-----------------|------------|----------------------------------|
| Licenses and Permits          |                    |                 |            |                                  |
| Building and Related          | \$ 1,555,000       | 1,555,000       | 2,251,345  | 696,345                          |
| Alcoholic Beverage            | 410,000            | 410,000         | 402,965    | (7,035)                          |
| Professional and Occupational | 12,000             | 12,000          | 11,839     | (161)                            |
| Other Licenses and Permits    | 95,000             | 95,000          | 98,635     | 3,635                            |
|                               | 2,072,000          | 2,072,000       | 2,764,784  | 692,784                          |
| Fines and Forfeitures         |                    |                 |            |                                  |
| Fines                         | 275,000            | 275,000         | 218,440    | (56,560)                         |
| Towing Fees                   | 125,000            | 125,000         | 100,992    | (24,008)                         |
| Citation Fees                 | 450                | 450             | 3,004      | 2,554                            |
|                               | 400,450            | 400,450         | 322,436    | (78,014)                         |
| Investment Income             | 800,000            | 800,000         | 1,628,644  | 828,644                          |
| Total Revenues                | 64,863,985         | 64,863,985      | 68,378,195 | 3,514,210                        |

**VILLAGE OF DOWNERS GROVE, ILLINOIS****General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2025**

|                            | Original<br>Budget | Final<br>Budget | Actual     | Variance<br>with Final<br>Budget |
|----------------------------|--------------------|-----------------|------------|----------------------------------|
| General Government         |                    |                 |            |                                  |
| Personnel Services         | \$ 5,055,038       | 5,418,174       | 5,371,680  | 46,494                           |
| Supplies                   | 139,200            | 139,200         | 118,992    | 20,208                           |
| Contractual Services       | 1,954,085          | 1,954,085       | 1,079,066  | 875,019                          |
| Other Charges and Services | 1,333,814          | 1,333,814       | 1,350,861  | (17,047)                         |
|                            | 8,482,137          | 8,845,273       | 7,920,599  | 924,674                          |
| Public Works               |                    |                 |            |                                  |
| Personnel Services         | 3,969,818          | 4,288,810       | 4,123,483  | 165,327                          |
| Supplies                   | 735,530            | 735,530         | 504,070    | 231,460                          |
| Contractual Services       | 1,561,845          | 1,561,845       | 1,347,838  | 214,007                          |
| Other Charges and Services | 1,772,921          | 1,772,921       | 2,122,904  | (349,983)                        |
|                            | 8,040,114          | 8,359,106       | 8,098,295  | 260,811                          |
| Community Development      |                    |                 |            |                                  |
| Personnel Services         | 1,977,406          | 2,134,096       | 2,200,921  | (66,825)                         |
| Supplies                   | 12,700             | 12,700          | 7,459      | 5,241                            |
| Contractual Services       | 790,901            | 790,901         | 517,825    | 273,076                          |
| Other Charges and Services | 922,474            | 922,474         | 901,798    | 20,676                           |
|                            | 3,703,481          | 3,860,171       | 3,628,003  | 232,168                          |
| Public Safety              |                    |                 |            |                                  |
| Personnel Services         | 34,778,147         | 36,887,827      | 38,969,519 | (2,081,692)                      |
| Supplies                   | 515,504            | 515,504         | 473,546    | 41,958                           |
| Contractual Services       | 3,242,803          | 3,242,803       | 2,599,266  | 643,537                          |
| Other Charges and Services | 3,350,766          | 3,350,766       | 3,353,994  | (3,228)                          |
|                            | 41,887,220         | 43,996,900      | 45,396,325 | (1,399,425)                      |
| Community Services         |                    |                 |            |                                  |
| Personnel Services         | 617,928            | 669,430         | 737,434    | (68,004)                         |
| Supplies                   | 16,550             | 16,550          | 9,732      | 6,818                            |
| Contractual Services       | 184,005            | 184,005         | 121,601    | 62,404                           |
| Other Charges and Services | 25,875             | 25,875          | 25,884     | (9)                              |
|                            | 844,358            | 895,860         | 894,651    | 1,209                            |

**VILLAGE OF DOWNERS GROVE, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2025**

|                             | Original<br>Budget | Final<br>Budget | Actual     | Variance<br>with Final<br>Budget |
|-----------------------------|--------------------|-----------------|------------|----------------------------------|
| Capital Outlay              | \$ 311,578         | 311,578         | 4,468,470  | (4,156,892)                      |
| Debt Service                |                    |                 |            |                                  |
| Principal Retirement        | —                  | —               | 525,140    | (525,140)                        |
| Interest and Fiscal Charges | —                  | —               | 15,533     | (15,533)                         |
|                             | —                  | —               | 540,673    | (540,673)                        |
| Total Expenditures          | 63,268,888         | 66,268,888      | 70,947,016 | (4,678,128)                      |

# 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, 2025

|                                                              | Original<br>Budget | Final<br>Budget | Actual      | Variance<br>with Final<br>Budget |
|--------------------------------------------------------------|--------------------|-----------------|-------------|----------------------------------|
| Revenues                                                     |                    |                 |             |                                  |
| Taxes                                                        |                    |                 |             |                                  |
| Property Tax                                                 | \$ 971,524         | 971,524         | 971,524     | —                                |
| Home Rule Sales Tax                                          | 6,765,000          | 6,765,000       | 8,878,826   | 2,113,826                        |
| Utility Tax - Telecommunications                             | 245,000            | 245,000         | 266,100     | 21,100                           |
| Intergovernmental                                            |                    |                 |             |                                  |
| Grants                                                       | 905,548            | 905,548         | 300,000     | (605,548)                        |
| Charges for Services                                         | 8,640              | 8,640           | 82,299      | 73,659                           |
| Investment Income                                            | 125,000            | 125,000         | 474,924     | 349,924                          |
| Miscellaneous                                                | 20,000             | 20,000          | 27,094      | 7,094                            |
| Total Revenues                                               | 9,040,712          | 9,040,712       | 11,000,767  | 1,960,055                        |
| Expenditures                                                 |                    |                 |             |                                  |
| Public Works                                                 |                    |                 |             |                                  |
| Personnel Services                                           | 433,221            | 433,221         | 684,672     | (251,451)                        |
| Supplies                                                     | 50,000             | 50,000          | 24,657      | 25,343                           |
| Contractual Services                                         | 545,580            | 545,580         | 194,528     | 351,052                          |
| Other Charges and Services                                   | 97,727             | 97,727          | 97,716      | 11                               |
| Capital Outlay                                               | 9,476,140          | 9,476,140       | 4,085,372   | 5,390,768                        |
| Total Expenditures                                           | 10,602,668         | 10,602,668      | 5,086,945   | 5,515,723                        |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (1,561,956)        | (1,561,956)     | 5,913,822   | 7,475,778                        |
| Other Financing (Uses)                                       |                    |                 |             |                                  |
| Transfers Out                                                | (2,745,818)        | (2,745,818)     | (3,207,518) | (461,700)                        |
| Net Change in Fund Balance                                   | (4,307,774)        | (4,307,774)     | 2,706,304   | 7,014,078                        |
| Fund Balance - Beginning                                     |                    |                 | 11,792,701  |                                  |
| Fund Balance - Ending                                        |                    |                 | 14,499,005  |                                  |

**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, 2025**

|                                                              | Original<br>Budget | Final<br>Budget    | Actual           | Variance<br>with Final<br>Budget |
|--------------------------------------------------------------|--------------------|--------------------|------------------|----------------------------------|
| Revenues                                                     |                    |                    |                  |                                  |
| Intergovernmental                                            |                    |                    |                  |                                  |
| Grants                                                       | \$ 285,000         | 285,000            | 117,090          | (167,910)                        |
| Investment Income                                            | 50,000             | 50,000             | 170,239          | 120,239                          |
| Total Revenues                                               | 335,000            | 335,000            | 287,329          | (47,671)                         |
| Expenditures                                                 |                    |                    |                  |                                  |
| General Government                                           |                    |                    |                  |                                  |
| Personnel Services                                           | 170,169            | 170,169            | —                | 170,169                          |
| Contractual Services                                         | 100,000            | 100,000            | 133,611          | (33,611)                         |
| Capital Outlay                                               | 1,785,000          | 1,785,000          | 1,769,641        | 15,359                           |
| Total Expenditures                                           | 2,055,169          | 2,055,169          | 1,903,252        | 151,917                          |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (1,720,169)        | (1,720,169)        | (1,615,923)      | 104,246                          |
| Other Financing Sources                                      |                    |                    |                  |                                  |
| Transfers In                                                 | 500,000            | 500,000            | 900,000          | 400,000                          |
| Net Change in Fund Balance                                   | <u>(1,220,169)</u> | <u>(1,220,169)</u> | (715,923)        | <u>504,246</u>                   |
| Fund Balance - Beginning                                     |                    |                    | <u>3,781,776</u> |                                  |
| Fund Balance - Ending                                        |                    |                    | <u>3,065,853</u> |                                  |

**VILLAGE OF DOWNERS GROVE, ILLINOIS**

**Nonmajor Governmental  
Combining Balance Sheet  
December 31, 2025**

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**See Following Page**

**VILLAGE OF DOWNERS GROVE, ILLINOIS**

**Nonmajor Governmental  
Combining Balance Sheet  
December 31, 2025**

|                                                     |    |                           |
|-----------------------------------------------------|----|---------------------------|
|                                                     |    | <u>Motor<br/>Fuel Tax</u> |
| <b>ASSETS</b>                                       |    |                           |
| Cash and Investments                                | \$ | 3,692,898                 |
| Receivables - Net of Allowances                     |    |                           |
| Property Taxes                                      |    | —                         |
| Other Taxes                                         |    | 203,423                   |
| Other                                               |    | <u>—</u>                  |
| Total Assets                                        |    | <u><u>3,896,321</u></u>   |
| <b>LIABILITIES</b>                                  |    |                           |
| Accounts Payable                                    |    | 187,273                   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |    |                           |
| Property Taxes                                      |    | <u>—</u>                  |
| Total Liabilities and Deferred Inflows of Resources |    | <u><u>187,273</u></u>     |
| <b>FUND BALANCES</b>                                |    |                           |
| Restricted                                          |    | 3,709,048                 |
| Assigned                                            |    | <u>—</u>                  |
| Total Fund Balances                                 |    | <u><u>3,709,048</u></u>   |
| Total Liabilities and Fund Balances                 |    | <u><u>3,896,321</u></u>   |

| Special Revenue |           |                                  |                     |                     |                 |            |
|-----------------|-----------|----------------------------------|---------------------|---------------------|-----------------|------------|
| Foreign<br>Fire | Ogden TIF | Washington<br>and Curtiss<br>TIF | Sales Tax<br>Rebate | Asset<br>Forfeiture | Debt<br>Service | Totals     |
| 407,686         | 7,883,796 | —                                | 842,281             | 839,693             | 4,074,338       | 17,740,692 |
| —               | 1,800,000 | —                                | —                   | —                   | —               | 1,800,000  |
| —               | —         | —                                | —                   | —                   | 19,795          | 223,218    |
| —               | 3,628     | —                                | —                   | —                   | —               | 3,628      |
| 407,686         | 9,687,424 | —                                | 842,281             | 839,693             | 4,094,133       | 19,767,538 |
| 17,948          | —         | —                                | 842,281             | —                   | —               | 1,047,502  |
| —               | 1,800,000 | —                                | —                   | —                   | —               | 1,800,000  |
| 17,948          | 1,800,000 | —                                | 842,281             | —                   | —               | 2,847,502  |
| 389,738         | 7,887,424 | —                                | —                   | 839,693             | —               | 12,825,903 |
| —               | —         | —                                | —                   | —                   | 4,094,133       | 4,094,133  |
| 389,738         | 7,887,424 | —                                | —                   | 839,693             | 4,094,133       | 16,920,036 |
| 407,686         | 9,687,424 | —                                | 842,281             | 839,693             | 4,094,133       | 19,767,538 |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Nonmajor Governmental

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2025

|                                                              | <u>Motor<br/>Fuel Tax</u> |
|--------------------------------------------------------------|---------------------------|
| Revenues                                                     |                           |
| Taxes                                                        | \$ —                      |
| Intergovernmental                                            | 2,455,811                 |
| Charges for Services                                         | —                         |
| Fines and Forfeitures                                        | —                         |
| Investment Income                                            | 182,196                   |
| Total Revenues                                               | <u>2,638,007</u>          |
| Expenditures                                                 |                           |
| General Government                                           | —                         |
| Community Development                                        | —                         |
| Public Safety                                                | —                         |
| Capital Outlay                                               | 2,250,000                 |
| Debt Service                                                 |                           |
| Principal Retirement                                         | —                         |
| Interest and Fiscal Charges                                  | —                         |
| Total Expenditures                                           | <u>2,250,000</u>          |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>388,007</u>            |
| Other Financing Sources                                      |                           |
| Disposal of Capital Assets                                   | —                         |
| Transfers In                                                 | —                         |
|                                                              | <u>—</u>                  |
| Net Change in Fund Balances                                  | 388,007                   |
| Fund Balances - Beginning                                    | <u>3,321,041</u>          |
| Fund Balances - Ending                                       | <u><u>3,709,048</u></u>   |

| Special Revenue |           |                                  |                     |                     |                 |             |
|-----------------|-----------|----------------------------------|---------------------|---------------------|-----------------|-------------|
| Foreign<br>Fire | Ogden TIF | Washington<br>and Curtiss<br>TIF | Sales Tax<br>Rebate | Asset<br>Forfeiture | Debt<br>Service | Totals      |
| 200,604         | 1,607,689 | —                                | —                   | —                   | 190,320         | 1,998,613   |
| —               | —         | —                                | 1,014,203           | —                   | —               | 3,470,014   |
| —               | —         | —                                | —                   | 208,672             | —               | 208,672     |
| —               | —         | —                                | —                   | 34,699              | —               | 34,699      |
| 5,445           | 253,447   | —                                | —                   | 37,396              | 39,084          | 517,568     |
| 206,049         | 1,861,136 | —                                | 1,014,203           | 280,767             | 229,404         | 6,229,566   |
| —               | —         | —                                | 1,014,203           | —                   | —               | 1,014,203   |
| —               | 85,913    | —                                | —                   | —                   | —               | 85,913      |
| 37,106          | —         | —                                | —                   | 9,727               | —               | 46,833      |
| 154,906         | —         | —                                | —                   | 126,626             | —               | 2,531,532   |
| —               | —         | —                                | —                   | 428,095             | 1,665,000       | 2,093,095   |
| —               | —         | —                                | —                   | —                   | 1,887,518       | 1,887,518   |
| 192,012         | 85,913    | —                                | 1,014,203           | 564,448             | 3,552,518       | 7,659,094   |
| 14,037          | 1,775,223 | —                                | —                   | (283,681)           | (3,323,114)     | (1,429,528) |
| —               | —         | —                                | —                   | —                   | 1,537,735       | 1,537,735   |
| —               | —         | —                                | —                   | —                   | 2,856,218       | 2,856,218   |
| —               | —         | —                                | —                   | —                   | 4,393,953       | 4,393,953   |
| 14,037          | 1,775,223 | —                                | —                   | (283,681)           | 1,070,839       | 2,964,425   |
| 375,701         | 6,112,201 | —                                | —                   | 1,123,374           | 3,023,294       | 13,955,611  |
| 389,738         | 7,887,424 | —                                | —                   | 839,693             | 4,094,133       | 16,920,036  |

**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, 2025**

|                            | Original<br>Budget | Final<br>Budget | Actual    | Variance<br>with Final<br>Budget |
|----------------------------|--------------------|-----------------|-----------|----------------------------------|
| Revenues                   |                    |                 |           |                                  |
| Intergovernmental          |                    |                 |           |                                  |
| Motor Fuel Tax             | \$ 2,000,000       | 2,000,000       | 2,455,811 | 455,811                          |
| Investment Income          | 125,000            | 125,000         | 182,196   | 57,196                           |
| Total Revenues             | 2,125,000          | 2,125,000       | 2,638,007 | 513,007                          |
| Expenditures               |                    |                 |           |                                  |
| Capital Outlay             | 2,250,000          | 2,250,000       | 2,250,000 | —                                |
| Net Change in Fund Balance | (125,000)          | (125,000)       | 388,007   | 513,007                          |
| Fund Balance - Beginning   |                    |                 | 3,321,041 |                                  |
| Fund Balance - Ending      |                    |                 | 3,709,048 |                                  |

**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, 2025**

|                            | Original<br>Budget | Final<br>Budget | Actual  | Variance<br>with Final<br>Budget |
|----------------------------|--------------------|-----------------|---------|----------------------------------|
| Revenues                   |                    |                 |         |                                  |
| Taxes                      |                    |                 |         |                                  |
| Foreign Fire Insurance Tax | \$ 150,000         | 150,000         | 200,604 | 50,604                           |
| Investment Income          | —                  | —               | 5,445   | 5,445                            |
| Total Revenues             | 150,000            | 150,000         | 206,049 | 56,049                           |
| Expenditures               |                    |                 |         |                                  |
| Public Safety              |                    |                 |         |                                  |
| Supplies                   | 52,250             | 52,250          | 14,794  | 37,456                           |
| Contractual Services       | 52,150             | 52,150          | 22,312  | 29,838                           |
| Other Charges and Services | 26,000             | 26,000          | —       | 26,000                           |
| Capital Outlay             | 169,600            | 169,600         | 154,906 | 14,694                           |
| Total Expenditures         | 300,000            | 300,000         | 192,012 | 107,988                          |
| Net Change in Fund Balance | (150,000)          | (150,000)       | 14,037  | 164,037                          |
| Fund Balance - Beginning   |                    |                 | 375,701 |                                  |
| Fund Balance - Ending      |                    |                 | 389,738 |                                  |

**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, 2025**

|                            | Original<br>Budget | Final<br>Budget    | Actual           | Variance<br>with Final<br>Budget |
|----------------------------|--------------------|--------------------|------------------|----------------------------------|
| Revenues                   |                    |                    |                  |                                  |
| Taxes                      |                    |                    |                  |                                  |
| Property Tax               | \$ 1,490,000       | 1,490,000          | 1,607,689        | 117,689                          |
| Investment Income          | 100,000            | 100,000            | 253,447          | 153,447                          |
| Total Revenues             | 1,590,000          | 1,590,000          | 1,861,136        | 271,136                          |
| Expenditures               |                    |                    |                  |                                  |
| Community Development      |                    |                    |                  |                                  |
| Contractual Services       | 1,505              | 1,505              | 1,505            | —                                |
| Other Charges and Services | 3,784,413          | 3,784,413          | 84,408           | 3,700,005                        |
| Total Expenditures         | 3,785,918          | 3,785,918          | 85,913           | 3,700,005                        |
| Net Change in Fund Balance | <u>(2,195,918)</u> | <u>(2,195,918)</u> | 1,775,223        | <u>3,971,141</u>                 |
| Fund Balance - Beginning   |                    |                    | <u>6,112,201</u> |                                  |
| Fund Balance - Ending      |                    |                    | <u>7,887,424</u> |                                  |

**VILLAGE OF DOWNERS GROVE, ILLINOIS****Washington and Curtiss TIF - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2025**

|                                                              | Original<br>Budget | Final<br>Budget | Actual | Variance<br>with Final<br>Budget |
|--------------------------------------------------------------|--------------------|-----------------|--------|----------------------------------|
| Revenues                                                     |                    |                 |        |                                  |
| Taxes                                                        |                    |                 |        |                                  |
| Property Tax                                                 | \$ 13,000          | 13,000          | —      | (13,000)                         |
| Expenditures                                                 |                    |                 |        |                                  |
| Community Development                                        |                    |                 |        |                                  |
| Contractual Services                                         | —                  | —               | —      | —                                |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 13,000             | 13,000          | —      | (13,000)                         |
| Other Financing (Uses)                                       |                    |                 |        |                                  |
| Transfers Out                                                | (13,000)           | (13,000)        | —      | 13,000                           |
| Net Change in Fund Balance                                   | —                  | —               | —      | —                                |
| Fund Balance - Beginning                                     |                    |                 | —      |                                  |
| Fund Balance - Ending                                        |                    |                 | —      |                                  |

**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, 2025**

|                            | Original<br>Budget | Final<br>Budget | Actual    | Variance<br>with Final<br>Budget |
|----------------------------|--------------------|-----------------|-----------|----------------------------------|
| Revenues                   |                    |                 |           |                                  |
| Intergovernmental          |                    |                 |           |                                  |
| Sales Tax                  | \$ 1,000,000       | 1,000,000       | 1,014,203 | 14,203                           |
| Expenditures               |                    |                 |           |                                  |
| General Government         |                    |                 |           |                                  |
| Other Charges and Services | 1,000,000          | 1,020,000       | 1,014,203 | 5,797                            |
| Net Change in Fund Balance | —                  | (20,000)        | —         | 20,000                           |
| 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, 2025

|                            | Original<br>Budget | Final<br>Budget | Actual    | Variance<br>with Final<br>Budget |
|----------------------------|--------------------|-----------------|-----------|----------------------------------|
| Revenues                   |                    |                 |           |                                  |
| Charges for Services       | \$ —               | —               | 208,672   | 208,672                          |
| Fines and Forfeitures      | —                  | —               | 34,699    | 34,699                           |
| Investment Income          | —                  | —               | 37,396    | 37,396                           |
| Total Revenues             | —                  | —               | 280,767   | 280,767                          |
| Expenditures               |                    |                 |           |                                  |
| Public Safety              |                    |                 |           |                                  |
| Contractual Services       | —                  | —               | 9,727     | (9,727)                          |
| Capital Outlay             | 608,000            | 608,000         | 126,626   | 481,374                          |
| Debt Service               |                    |                 |           |                                  |
| Principal Retirement       | —                  | —               | 428,095   | (428,095)                        |
| Total Expenditures         | 608,000            | 608,000         | 564,448   | 43,552                           |
| Net Change in Fund Balance | (608,000)          | (608,000)       | (283,681) | 324,319                          |
| Fund Balance - Beginning   |                    |                 | 1,123,374 |                                  |
| Fund Balance - Ending      |                    |                 | 839,693   |                                  |

**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, 2025**

|                                                              | Original<br>Budget | Final<br>Budget | Actual      | Variance<br>with Final<br>Budget |
|--------------------------------------------------------------|--------------------|-----------------|-------------|----------------------------------|
| Revenues                                                     |                    |                 |             |                                  |
| Taxes                                                        |                    |                 |             |                                  |
| Local Motor Fuel Tax                                         | \$ 200,000         | 200,000         | 190,320     | (9,680)                          |
| Investment Income                                            | 20,000             | 20,000          | 39,084      | 19,084                           |
| Total Revenues                                               | 220,000            | 220,000         | 229,404     | 9,404                            |
| Expenditures                                                 |                    |                 |             |                                  |
| Debt Service                                                 |                    |                 |             |                                  |
| Principal Retirement                                         | 1,665,000          | 1,665,000       | 1,665,000   | —                                |
| Interest and Fiscal Charges                                  | 1,887,518          | 1,887,518       | 1,887,518   | —                                |
| Total Expenditures                                           | 3,552,518          | 3,552,518       | 3,552,518   | —                                |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (3,332,518)        | (3,332,518)     | (3,323,114) | 9,404                            |
| Other Financing Sources                                      |                    |                 |             |                                  |
| Disposal of Capital Assets                                   | 1,560,000          | 1,560,000       | 1,537,735   | (22,265)                         |
| Transfers In                                                 | 2,807,518          | 2,807,518       | 2,856,218   | 48,700                           |
|                                                              | 4,367,518          | 4,367,518       | 4,393,953   | 26,435                           |
| Net Change in Fund Balance                                   | 1,035,000          | 1,035,000       | 1,070,839   | 35,839                           |
| Fund Balance - Beginning                                     |                    |                 | 3,023,294   |                                  |
| Fund Balance - Ending                                        |                    |                 | 4,094,133   |                                  |

**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, 2025**

|                                     | Original<br>Budget | Final<br>Budget | Actual     | Variance<br>with Final<br>Budget |
|-------------------------------------|--------------------|-----------------|------------|----------------------------------|
| Operating Revenues                  |                    |                 |            |                                  |
| Charges for Services                | \$ 18,826,627      | 18,826,627      | 19,057,174 | 230,547                          |
| Operating Expenses                  |                    |                 |            |                                  |
| Operations                          |                    |                 |            |                                  |
| Water Financial Services            | 381,068            | 381,068         | 562,981    | (181,913)                        |
| Water Administration                | 1,292,655          | 1,292,655       | 1,057,673  | 234,982                          |
| Water Pumping and Treatment         | 10,677,577         | 10,677,577      | 10,529,618 | 147,959                          |
| Water Transmission and Distribution | 2,318,635          | 2,318,635       | 2,099,832  | 218,803                          |
| DuPage Water Commission             | 6,100,000          | 6,100,000       | 188,259    | 5,911,741                        |
| Depreciation and Amortization       | —                  | —               | 1,770,783  | (1,770,783)                      |
| Total Operating Expenses            | 20,769,935         | 20,769,935      | 16,209,146 | 4,560,789                        |
| Operating Income (Loss)             | (1,943,308)        | (1,943,308)     | 2,848,028  | 4,791,336                        |
| Nonoperating Revenues (Expenses)    |                    |                 |            |                                  |
| Investment Income                   | 4,100,000          | 4,100,000       | 154,610    | (3,945,390)                      |
| Interest Expense                    | (1,710,889)        | (1,710,889)     | (312,685)  | 1,398,204                        |
|                                     | 2,389,111          | 2,389,111       | (158,075)  | (2,547,186)                      |
| Change in Net Position              | 445,803            | 445,803         | 2,689,953  | 2,244,150                        |
| Net Position - Beginning            |                    |                 | 42,803,385 |                                  |
| Net Position - Ending               |                    |                 | 45,493,338 |                                  |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Waterworks - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended December 31, 2025

|                                     | Original<br>Budget | Final<br>Budget | Actual     | Variance<br>with Final<br>Budget |
|-------------------------------------|--------------------|-----------------|------------|----------------------------------|
| Water Financial Services            |                    |                 |            |                                  |
| Personnel Services                  | \$ 139,498         | 139,498         | 136,921    | 2,577                            |
| Contractual Services                | 241,570            | 241,570         | 426,060    | (184,490)                        |
|                                     | 381,068            | 381,068         | 562,981    | (181,913)                        |
| Water Administration                |                    |                 |            |                                  |
| Personnel Services                  | 1,046,170          | 1,046,170       | 875,733    | 170,437                          |
| Supplies and Equipment              | 19,565             | 19,565          | 4,985      | 14,580                           |
| Contractual Services                | 124,086            | 124,086         | 74,115     | 49,971                           |
| Other Charges and Services          | 102,834            | 102,834         | 102,840    | (6)                              |
|                                     | 1,292,655          | 1,292,655       | 1,057,673  | 234,982                          |
| Water Pumping and Treatment         |                    |                 |            |                                  |
| Personnel Services                  | 144,822            | 144,822         | 132,714    | 12,108                           |
| Supplies and Equipment              | 10,129,683         | 10,129,683      | 10,200,853 | (71,170)                         |
| Contractual Services                | 384,265            | 384,265         | 177,247    | 207,018                          |
| Other Charges and Services          | 18,807             | 18,807          | 18,804     | 3                                |
|                                     | 10,677,577         | 10,677,577      | 10,529,618 | 147,959                          |
| Water Transmission and Distribution |                    |                 |            |                                  |
| Personnel Services                  | 913,085            | 913,085         | 971,763    | (58,678)                         |
| Supplies and Equipment              | 492,533            | 492,533         | 345,350    | 147,183                          |
| Contractual Services                | 780,642            | 780,642         | 650,335    | 130,307                          |
| Other Charges and Services          | 132,375            | 132,375         | 132,384    | (9)                              |
|                                     | 2,318,635          | 2,318,635       | 2,099,832  | 218,803                          |
| DuPage Water Commission             |                    |                 |            |                                  |
| Supplies and Equipment              | 5,650,000          | 5,650,000       | 106,184    | 5,543,816                        |
| Contractual Services                | 450,000            | 450,000         | 82,075     | 367,925                          |
|                                     | 6,100,000          | 6,100,000       | 188,259    | 5,911,741                        |
| Depreciation and Amortization       | —                  | —               | 1,770,783  | (1,770,783)                      |
| Total Operating Expenses            | 20,769,935         | 20,769,935      | 16,209,146 | 4,560,789                        |

**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, 2025**

|                               | Original<br>Budget | Final<br>Budget | Actual    | Variance<br>with Final<br>Budget |
|-------------------------------|--------------------|-----------------|-----------|----------------------------------|
| Operating Revenues            |                    |                 |           |                                  |
| Charges for Services          | \$ 1,086,000       | 1,086,000       | 1,281,285 | 195,285                          |
| Operating Expenses            |                    |                 |           |                                  |
| Operations                    |                    |                 |           |                                  |
| Parking Operations (Non-Deck) | 175,904            | 175,904         | 137,461   | 38,443                           |
| Parking Deck Operations       | 1,317,650          | 1,317,650       | 765,158   | 552,492                          |
| Parking Enforcement           | 267,533            | 267,533         | 268,996   | (1,463)                          |
| Depreciation                  | —                  | —               | 57,303    | (57,303)                         |
| Total Operating Expenses      | 1,761,087          | 1,761,087       | 1,228,918 | 532,169                          |
| Operating Income (Loss)       | (675,087)          | (675,087)       | 52,367    | 727,454                          |
| Nonoperating Revenues         |                    |                 |           |                                  |
| Investment Income             | 45,000             | 45,000          | 64,866    | 19,866                           |
| Intergovernmental             | 46,875             | 46,875          | 46,875    | —                                |
|                               | 91,875             | 91,875          | 111,741   | 19,866                           |
| Change in Net Position        | (583,212)          | (583,212)       | 164,108   | 747,320                          |
| Net Position - Beginning      |                    |                 | 3,151,163 |                                  |
| Net Position - Ending         |                    |                 | 3,315,271 |                                  |

**VILLAGE OF DOWNERS GROVE, ILLINOIS****Parking - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual****For the Fiscal Year Ended December 31, 2025**

|                               | Original<br>Budget | Final<br>Budget | Actual    | Variance<br>with Final<br>Budget |
|-------------------------------|--------------------|-----------------|-----------|----------------------------------|
| Parking Operations (Non-Deck) |                    |                 |           |                                  |
| Supplies and Equipment        | \$ 64,824          | 64,824          | 37,163    | 27,661                           |
| Contractual Services          | 111,080            | 111,080         | 100,298   | 10,782                           |
|                               | 175,904            | 175,904         | 137,461   | 38,443                           |
| Parking Deck Operations       |                    |                 |           |                                  |
| Supplies and Equipment        | 1,143,700          | 1,143,700       | 702,306   | 441,394                          |
| Contractual Services          | 173,950            | 173,950         | 62,852    | 111,098                          |
|                               | 1,317,650          | 1,317,650       | 765,158   | 552,492                          |
| Parking Enforcement           |                    |                 |           |                                  |
| Personnel Services            | 222,290            | 222,290         | 229,955   | (7,665)                          |
| Supplies and Equipment        | 1,313              | 1,313           | 1,121     | 192                              |
| Contractual Services          | 6,000              | 6,000           | —         | 6,000                            |
| Other Charges and Services    | 37,930             | 37,930          | 37,920    | 10                               |
|                               | 267,533            | 267,533         | 268,996   | (1,463)                          |
| Depreciation                  | —                  | —               | 57,303    | (57,303)                         |
| Total Operating Expenses      | 1,761,087          | 1,761,087       | 1,228,918 | 532,169                          |

# 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, 2025

|                                     | Original<br>Budget | Final<br>Budget    | Actual            | Variance<br>with Final<br>Budget |
|-------------------------------------|--------------------|--------------------|-------------------|----------------------------------|
| Operating Revenues                  |                    |                    |                   |                                  |
| Charges for Services                | \$ 7,329,840       | 7,329,840          | 7,302,969         | (26,871)                         |
| Operating Expenses                  |                    |                    |                   |                                  |
| Operations                          |                    |                    |                   |                                  |
| Stormwater Financial Services       | 105,805            | 105,805            | 100,086           | 5,719                            |
| Stormwater Design Engineering       | 793,255            | 793,255            | 569,475           | 223,780                          |
| Stormwater Maintenance              | 8,705,554          | 8,705,554          | 2,441,235         | 6,264,319                        |
| Depreciation                        | —                  | —                  | 750,250           | (750,250)                        |
| Total Operating Expenses            | 9,604,614          | 9,604,614          | 3,861,046         | 5,743,568                        |
| Operating Income (Loss)             | (2,274,774)        | (2,274,774)        | 3,441,923         | 5,716,697                        |
| Nonoperating Revenues (Expenses)    |                    |                    |                   |                                  |
| Investment Income                   | 100,000            | 100,000            | 284,096           | 184,096                          |
| Intergovernmental                   | 75,000             | 75,000             | 104,163           | 29,163                           |
| Interest Expense                    | (1,782,925)        | (1,782,925)        | (790,137)         | 992,788                          |
|                                     | (1,607,925)        | (1,607,925)        | (401,878)         | 1,206,047                        |
| Income (Loss) Before Capital Grants | (3,882,699)        | (3,882,699)        | 3,040,045         | 6,922,744                        |
| Capital Grants                      | 16,687             | 16,687             | —                 | (16,687)                         |
| Change in Net Position              | <u>(3,866,012)</u> | <u>(3,866,012)</u> | 3,040,045         | <u>6,906,057</u>                 |
| Net Position - Beginning            |                    |                    | <u>26,174,100</u> |                                  |
| Net Position - Ending               |                    |                    | <u>29,214,145</u> |                                  |

**VILLAGE OF DOWNERS GROVE, ILLINOIS****Stormwater Utility - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual****For the Fiscal Year Ended December 31, 2025**

|                               | Original<br>Budget | Final<br>Budget | Actual    | Variance<br>with Final<br>Budget |
|-------------------------------|--------------------|-----------------|-----------|----------------------------------|
| Stormwater Financial Services |                    |                 |           |                                  |
| Personnel Services            | \$ 55,305          | 55,305          | 49,410    | 5,895                            |
| Contractual Services          | 50,500             | 50,500          | 50,676    | (176)                            |
|                               | 105,805            | 105,805         | 100,086   | 5,719                            |
| Stormwater Design Engineering |                    |                 |           |                                  |
| Personnel Services            | 636,850            | 636,850         | 529,738   | 107,112                          |
| Supplies and Equipment        | 3,200              | 3,200           | 218       | 2,982                            |
| Contractual Services          | 153,205            | 153,205         | 39,519    | 113,686                          |
|                               | 793,255            | 793,255         | 569,475   | 223,780                          |
| Stormwater Maintenance        |                    |                 |           |                                  |
| Personnel Services            | 972,818            | 972,818         | 1,296,741 | (323,923)                        |
| Supplies and Equipment        | 5,760,600          | 5,760,600       | 480,796   | 5,279,804                        |
| Contractual Services          | 1,325,790          | 1,325,790       | 663,698   | 662,092                          |
| Other Charges and Services    | 646,346            | 646,346         | —         | 646,346                          |
|                               | 8,705,554          | 8,705,554       | 2,441,235 | 6,264,319                        |
| Depreciation                  | —                  | —               | 750,250   | (750,250)                        |
| Total Operating Expenses      | 9,604,614          | 9,604,614       | 3,861,046 | 5,743,568                        |

**VILLAGE OF DOWNERS GROVE, ILLINOIS**

**Combining Statement of Net Position - Internal Service Funds  
December 31, 2025**

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**See Following Page**

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Combining Statement of Net Position - Internal Service Funds

December 31, 2025

|                                                    | Equipment<br>Replacement | Fleet<br>Services | Health<br>Insurance | Risk<br>Management | Totals       |
|----------------------------------------------------|--------------------------|-------------------|---------------------|--------------------|--------------|
| <b>ASSETS</b>                                      |                          |                   |                     |                    |              |
| Current Assets                                     |                          |                   |                     |                    |              |
| Cash and Investments                               | \$ 5,060,468             | 2,821,977         | 5,610,114           | 6,288,587          | 19,781,146   |
| Receivables - Net of Allowances                    |                          |                   |                     |                    |              |
| Accounts                                           | —                        | 7,235             | 94,704              | —                  | 101,939      |
| Other                                              | 9,589                    | —                 | 9,148               | 16,231             | 34,968       |
| Inventory                                          | —                        | 33,680            | —                   | —                  | 33,680       |
| Due from Other Governments                         | —                        | —                 | —                   | 23,777             | 23,777       |
| Total Current Assets                               | 5,070,057                | 2,862,892         | 5,713,966           | 6,328,595          | 19,975,510   |
| Noncurrent Assets                                  |                          |                   |                     |                    |              |
| Capital Assets                                     |                          |                   |                     |                    |              |
| Nondepreciable                                     | 203,223                  | —                 | —                   | —                  | 203,223      |
| Depreciable                                        | 19,993,129               | 1,128,286         | —                   | —                  | 21,121,415   |
| Accumulated Depreciation                           | (10,968,149)             | (1,048,603)       | —                   | —                  | (12,016,752) |
| Total Noncurrent Assets                            | 9,228,203                | 79,683            | —                   | —                  | 9,307,886    |
| Total Assets                                       | 14,298,260               | 2,942,575         | 5,713,966           | 6,328,595          | 29,283,396   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>              |                          |                   |                     |                    |              |
| Deferred Items - IMRF                              | —                        | 165,539           | 10,631              | 19,215             | 195,385      |
| Deferred Items - RBP                               | —                        | 48,136            | 2,684               | 12,949             | 63,769       |
| Total Deferred Outflows of Resources               | —                        | 213,675           | 13,315              | 32,164             | 259,154      |
| Total Assets and Deferred Outflows<br>of Resources | 14,298,260               | 3,156,250         | 5,727,281           | 6,360,759          | 29,542,550   |

|                                                        | Equipment<br>Replacement | Fleet<br>Services | Health<br>Insurance | Risk<br>Management | Totals     |
|--------------------------------------------------------|--------------------------|-------------------|---------------------|--------------------|------------|
| <b>LIABILITIES</b>                                     |                          |                   |                     |                    |            |
| Current Liabilities                                    |                          |                   |                     |                    |            |
| Accounts Payable                                       | \$ 143,992               | 184,770           | 2,373               | 37,444             | 368,579    |
| Accrued Payroll                                        | —                        | 17,254            | 27,948              | —                  | 45,202     |
| Claims Payable                                         | —                        | —                 | 1,285,327           | 572,727            | 1,858,054  |
| Current Portion of Long-Term Debt                      | —                        | 11,583            | —                   | —                  | 11,583     |
| Total Current Liabilities                              | 143,992                  | 213,607           | 1,315,648           | 610,171            | 2,283,418  |
| Noncurrent Liabilities                                 |                          |                   |                     |                    |            |
| Compensated Absences Payable                           | —                        | 27,028            | —                   | —                  | 27,028     |
| Net Pension Liability - IMRF                           | —                        | 78,773            | 5,059               | 9,144              | 92,976     |
| Net OPEB Liability - RBP                               | —                        | 135,889           | 29,537              | 52,830             | 218,256    |
| Total Long-Term Liabilities                            | —                        | 241,690           | 34,596              | 61,974             | 338,260    |
| Total Liabilities                                      | 143,992                  | 455,297           | 1,350,244           | 672,145            | 2,621,678  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                   |                          |                   |                     |                    |            |
| Deferred Items - IMRF                                  | —                        | 138               | 9                   | 16                 | 163        |
| Deferred Items - RBP                                   | —                        | 63,123            | 3,120               | 2,859              | 69,102     |
| Total Deferred Inflows of Resources                    | —                        | 63,261            | 3,129               | 2,875              | 69,265     |
| Total Liabilities and Deferred Inflows<br>of Resources | 143,992                  | 518,558           | 1,353,373           | 675,020            | 2,690,943  |
| <b>NET POSITION</b>                                    |                          |                   |                     |                    |            |
| Net Investment in Capital Assets                       | 9,164,328                | 79,683            | —                   | —                  | 9,244,011  |
| Restricted - Equipment Replacement                     | 47,832                   | —                 | —                   | —                  | 47,832     |
| Unrestricted                                           | 4,942,108                | 2,558,009         | 4,373,908           | 5,685,739          | 17,559,764 |
| Total Net Position                                     | 14,154,268               | 2,637,692         | 4,373,908           | 5,685,739          | 26,851,607 |

# 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, 2025

|                                | Equipment<br>Replacement | Fleet<br>Services | Health<br>Insurance | Risk<br>Management | Totals     |
|--------------------------------|--------------------------|-------------------|---------------------|--------------------|------------|
| Operating Revenues             |                          |                   |                     |                    |            |
| Interfund Services             | \$ 2,444,230             | 2,200,305         | 10,824,321          | 1,952,663          | 17,421,519 |
| Insurance Premiums             | —                        | —                 | 2,341,455           | —                  | 2,341,455  |
| Other                          | —                        | —                 | 12,768              | —                  | 12,768     |
| Total Operating Revenues       | 2,444,230                | 2,200,305         | 13,178,544          | 1,952,663          | 19,775,742 |
| Operating Expenses             |                          |                   |                     |                    |            |
| Operations                     |                          |                   |                     |                    |            |
| Personnel Services             | —                        | 676,242           | 34,782              | 46,359             | 757,383    |
| Supplies and Equipment         | 2,280,754                | 828,065           | 693                 | 1,620              | 3,111,132  |
| Contractual Services           | —                        | 316,883           | 783,758             | 1,225,236          | 2,325,877  |
| Other Charges and Services     | —                        | 183,836           | 10,322,563          | 948,421            | 11,454,820 |
| Depreciation                   | 1,550,995                | 15,524            | —                   | —                  | 1,566,519  |
| Total Operating Expenses       | 3,831,749                | 2,020,550         | 11,141,796          | 2,221,636          | 19,215,731 |
| Operating Income (Loss)        | (1,387,519)              | 179,755           | 2,036,748           | (268,973)          | 560,011    |
| Nonoperating Revenues          |                          |                   |                     |                    |            |
| Investment Income              | 212,706                  | 84,642            | 114,708             | 262,588            | 674,644    |
| Disposal of Capital Assets     | 183,892                  | —                 | —                   | —                  | 183,892    |
|                                | 396,598                  | 84,642            | 114,708             | 262,588            | 858,536    |
| Income (Loss) Before Transfers | (990,921)                | 264,397           | 2,151,456           | (6,385)            | 1,418,547  |
| Transfers In                   | 4                        | —                 | —                   | —                  | 4          |
| Transfers Out                  | —                        | —                 | —                   | (4)                | (4)        |
|                                | 4                        | —                 | —                   | (4)                | —          |
| Change in Net Position         | (990,917)                | 264,397           | 2,151,456           | (6,389)            | 1,418,547  |
| Net Position - Beginning       | 15,145,185               | 2,373,295         | 2,222,452           | 5,692,128          | 25,433,060 |
| Net Position - Ending          | 14,154,268               | 2,637,692         | 4,373,908           | 5,685,739          | 26,851,607 |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Statement of Cash Flows - Internal Service Funds For the Fiscal Year Ended December 31, 2025

|                                                                                                        | Equipment<br>Replacement | Fleet<br>Services | Health<br>Insurance | Risk<br>Management | Totals       |
|--------------------------------------------------------------------------------------------------------|--------------------------|-------------------|---------------------|--------------------|--------------|
| Cash Flows from Operating Activities                                                                   |                          |                   |                     |                    |              |
| Receipts from Customers and Users                                                                      | \$ 2,439,443             | 2,213,212         | 13,164,368          | 1,978,410          | 19,795,433   |
| Payments to Employees                                                                                  | —                        | (676,242)         | (34,782)            | (46,359)           | (757,383)    |
| Payments to Suppliers                                                                                  | (2,220,362)              | (1,356,624)       | (11,340,678)        | (2,239,218)        | (17,156,882) |
|                                                                                                        | 219,081                  | 180,346           | 1,788,908           | (307,167)          | 1,881,168    |
| Cash Flows from Noncapital Financing Activities                                                        |                          |                   |                     |                    |              |
| Transfers In                                                                                           | 4                        | —                 | —                   | —                  | 4            |
| Transfers Out                                                                                          | —                        | —                 | —                   | (4)                | (4)          |
|                                                                                                        | 4                        | —                 | —                   | (4)                | —            |
| Cash Flows from Capital and Related<br>Financing Activities                                            |                          |                   |                     |                    |              |
| Purchase of Capital Assets                                                                             | (1,846,620)              | —                 | —                   | —                  | (1,846,620)  |
| Disposal of Capital Assets                                                                             | 183,892                  | —                 | —                   | —                  | 183,892      |
|                                                                                                        | (1,662,728)              | —                 | —                   | —                  | (1,662,728)  |
| Cash Flows from Investing Activities                                                                   |                          |                   |                     |                    |              |
| Investment Income                                                                                      | 212,706                  | 84,642            | 114,708             | 262,588            | 674,644      |
| Net Change in Cash and Cash Equivalents                                                                | (1,230,937)              | 264,988           | 1,903,616           | (44,583)           | 893,084      |
| Cash and Cash Equivalents - Beginning                                                                  | 6,291,405                | 2,556,989         | 3,706,498           | 6,333,170          | 18,888,062   |
| Cash and Cash Equivalents - Ending                                                                     | 5,060,468                | 2,821,977         | 5,610,114           | 6,288,587          | 19,781,146   |
| Reconciliation of Operating Income to Net Cash<br>Provided (Used) by Operating Activities              |                          |                   |                     |                    |              |
| Operating Income (Loss)                                                                                | (1,387,519)              | 179,755           | 2,036,748           | (268,973)          | 560,011      |
| Adjustments to Reconcile Operating Income<br>to Net Cash Provided by (Used in)<br>Operating Activities |                          |                   |                     |                    |              |
| Depreciation                                                                                           | 1,550,995                | 15,524            | —                   | —                  | 1,566,519    |
| (Increase) Decrease in Current Assets                                                                  | (4,787)                  | 12,907            | (14,176)            | 25,747             | 19,691       |
| Increase (Decrease) in Current Liabilities                                                             | 60,392                   | (27,840)          | (233,664)           | (63,941)           | (265,053)    |
| Net Cash Provided by Operating Activities                                                              | 219,081                  | 180,346           | 1,788,908           | (307,167)          | 1,881,168    |
| Noncash Capital and Related Financing Activities                                                       |                          |                   |                     |                    |              |
| Accounts Payable                                                                                       | (63,875)                 | —                 | —                   | —                  | (63,875)     |

**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, 2025**

|                            | Original<br>Budget | Final<br>Budget | Actual      | Variance<br>with Final<br>Budget |
|----------------------------|--------------------|-----------------|-------------|----------------------------------|
| Operating Revenues         |                    |                 |             |                                  |
| Interfund Services         | \$ 2,381,722       | 2,381,722       | 2,444,230   | 62,508                           |
| Operating Expenses         |                    |                 |             |                                  |
| Operations                 |                    |                 |             |                                  |
| Supplies and Equipment     | 5,526,962          | 5,526,962       | 2,280,754   | 3,246,208                        |
| Depreciation               | —                  | —               | 1,550,995   | (1,550,995)                      |
| Total Operating Expenses   | 5,526,962          | 5,526,962       | 3,831,749   | 1,695,213                        |
| Operating (Loss)           | (3,145,240)        | (3,145,240)     | (1,387,519) | 1,757,721                        |
| Nonoperating Revenues      |                    |                 |             |                                  |
| Investment Income          | 80,000             | 80,000          | 212,706     | 132,706                          |
| Disposal of Capital Assets | 20,000             | 20,000          | 183,892     | 163,892                          |
|                            | 100,000            | 100,000         | 396,598     | 296,598                          |
| (Loss) Before Transfers    | (3,045,240)        | (3,045,240)     | (990,921)   | 2,054,319                        |
| Transfers In               | 350,000            | 350,000         | 4           | (349,996)                        |
| Change in Net Position     | (2,695,240)        | (2,695,240)     | (990,917)   | 1,704,323                        |
| Net Position - Beginning   |                    |                 | 15,145,185  |                                  |
| Net Position - Ending      |                    |                 | 14,154,268  |                                  |

**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, 2025**

|                            | Original<br>Budget | Final<br>Budget  | Actual           | Variance<br>with Final<br>Budget |
|----------------------------|--------------------|------------------|------------------|----------------------------------|
| Operating Revenues         |                    |                  |                  |                                  |
| Interfund Services         | \$ 2,482,212       | 2,482,212        | 2,200,305        | (281,907)                        |
| Operating Expenses         |                    |                  |                  |                                  |
| Operations                 |                    |                  |                  |                                  |
| Personnel Services         | 887,473            | 887,473          | 676,242          | 211,231                          |
| Supplies and Equipment     | 1,102,570          | 1,102,570        | 828,065          | 274,505                          |
| Contractual Services       | 544,970            | 544,970          | 316,883          | 228,087                          |
| Other Charges and Services | 184,483            | 184,483          | 183,836          | 647                              |
| Depreciation               | —                  | —                | 15,524           | (15,524)                         |
| Total Operating Expenses   | 2,719,496          | 2,719,496        | 2,020,550        | 698,946                          |
| Operating Income (Loss)    | (237,284)          | (237,284)        | 179,755          | 417,039                          |
| Nonoperating Revenues      |                    |                  |                  |                                  |
| Investment Income          | 60,000             | 60,000           | 84,642           | 24,642                           |
| Change in Net Position     | <u>(177,284)</u>   | <u>(177,284)</u> | 264,397          | <u>441,681</u>                   |
| Net Position - Beginning   |                    |                  | <u>2,373,295</u> |                                  |
| Net Position - Ending      |                    |                  | <u>2,637,692</u> |                                  |

**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, 2025**

|                          | Original<br>Budget | Final<br>Budget    | Actual           | Variance<br>with Final<br>Budget |
|--------------------------|--------------------|--------------------|------------------|----------------------------------|
| Operating Revenues       |                    |                    |                  |                                  |
| Interfund Services       | \$ 6,881,908       | 6,881,908          | 10,824,321       | 3,942,413                        |
| Insurance Premiums       | 2,406,505          | 2,406,505          | 2,341,455        | (65,050)                         |
| Other                    | 12,000             | 12,000             | 12,768           | 768                              |
| Total Operating Revenues | 9,300,413          | 9,300,413          | 13,178,544       | 3,878,131                        |
| Operating Expenses       |                    |                    |                  |                                  |
| Operations               |                    |                    |                  |                                  |
| Health Administration    | 517,561            | 517,561            | 477,416          | 40,145                           |
| Vision Insurance         | 34,500             | 34,500             | 33,633           | 867                              |
| Medical Insurance        | 9,113,329          | 10,213,329         | 10,247,792       | (34,463)                         |
| Dental Insurance         | 415,201            | 415,201            | 382,955          | 32,246                           |
| Total Operating Expenses | 10,080,591         | 11,180,591         | 11,141,796       | 38,795                           |
| Operating Income (Loss)  | (780,178)          | (1,880,178)        | 2,036,748        | 3,916,926                        |
| Nonoperating Revenues    |                    |                    |                  |                                  |
| Investment Income        | 75,000             | 75,000             | 114,708          | 39,708                           |
| Change in Net Position   | <u>(705,178)</u>   | <u>(1,805,178)</u> | 2,151,456        | <u>3,956,634</u>                 |
| Net Position - Beginning |                    |                    | <u>2,222,452</u> |                                  |
| Net Position - Ending    |                    |                    | <u>4,373,908</u> |                                  |

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Health Insurance - Internal Service Fund

#### Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended December 31, 2025

|                            | Original<br>Budget | Final<br>Budget | Actual     | Variance<br>with Final<br>Budget |
|----------------------------|--------------------|-----------------|------------|----------------------------------|
| Health Administration      |                    |                 |            |                                  |
| Personnel Services         | \$ 73,075          | 73,075          | 34,782     | 38,293                           |
| Supplies and Equipment     | 1,050              | 1,050           | 693        | 357                              |
| Contractual Services       | 140,056            | 140,056         | 138,400    | 1,656                            |
| Other Charges and Services | 303,380            | 303,380         | 303,541    | (161)                            |
|                            | 517,561            | 517,561         | 477,416    | 40,145                           |
| Vision Insurance           |                    |                 |            |                                  |
| Contractual Services       | 34,500             | 34,500          | 33,633     | 867                              |
| Medical Insurance          |                    |                 |            |                                  |
| Contractual Services       | 517,437            | 517,437         | 589,804    | (72,367)                         |
| Other Charges and Services | 8,595,892          | 9,695,892       | 9,657,988  | 37,904                           |
|                            | 9,113,329          | 10,213,329      | 10,247,792 | (34,463)                         |
| Dental Insurance           |                    |                 |            |                                  |
| Contractual Services       | 21,000             | 21,000          | 21,921     | (921)                            |
| Other Charges and Services | 394,201            | 394,201         | 361,034    | 33,167                           |
|                            | 415,201            | 415,201         | 382,955    | 32,246                           |
| Total Operating Expenses   | 10,080,591         | 11,180,591      | 11,141,796 | 38,795                           |

**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, 2025**

|                            | Original<br>Budget | Final<br>Budget    | Actual           | Variance<br>with Final<br>Budget |
|----------------------------|--------------------|--------------------|------------------|----------------------------------|
| Operating Revenues         |                    |                    |                  |                                  |
| Interfund Services         | \$ 2,020,000       | 2,020,000          | 1,952,663        | (67,337)                         |
| Operating Expenses         |                    |                    |                  |                                  |
| Operations                 |                    |                    |                  |                                  |
| Personnel Services         | 125,903            | 125,903            | 46,359           | 79,544                           |
| Supplies                   | 10,200             | 10,200             | 1,620            | 8,580                            |
| Contractual Services       | 1,702,750          | 1,702,750          | 1,225,236        | 477,514                          |
| Other Charges and Services | 1,775,000          | 1,775,000          | 948,421          | 826,579                          |
| Total Operating Expenses   | 3,613,853          | 3,613,853          | 2,221,636        | 1,392,217                        |
| Operating (Loss)           | (1,593,853)        | (1,593,853)        | (268,973)        | 1,324,880                        |
| Nonoperating Revenues      |                    |                    |                  |                                  |
| Investment Income          | 100,000            | 100,000            | 262,588          | 162,588                          |
| Transfers In               | 350,000            | 350,000            | —                | (350,000)                        |
| Transfers Out              | —                  | —                  | (4)              | (4)                              |
|                            | 450,000            | 450,000            | 262,584          | (187,416)                        |
| Change in Net Position     | <u>(1,143,853)</u> | <u>(1,143,853)</u> | (6,389)          | <u>1,137,464</u>                 |
| Net Position - Beginning   |                    |                    | <u>5,692,128</u> |                                  |
| Net Position - Ending      |                    |                    | <u>5,685,739</u> |                                  |

**VILLAGE OF DOWNERS GROVE, ILLINOIS****Pension and Other Post-Employment Benefit Trust Funds  
Combining Statement of Fiduciary Net Position  
December 31, 2025**

|                                                                            | Police<br>Pension | Firefighters'<br>Pension | Other Post-<br>Employment<br>Benefits | Totals      |
|----------------------------------------------------------------------------|-------------------|--------------------------|---------------------------------------|-------------|
| <b>ASSETS</b>                                                              |                   |                          |                                       |             |
| Cash and Cash Equivalents                                                  | \$ 954,073        | 1,218,748                | —                                     | 2,172,821   |
| Investments                                                                |                   |                          |                                       |             |
| Illinois Police Pension Investment Fund                                    | 89,067,766        | —                        | —                                     | 89,067,766  |
| Illinois Firefighters' Pension Investment Fund                             | —                 | 93,069,319               | —                                     | 93,069,319  |
| Mutual Funds                                                               | —                 | —                        | 3,365,206                             | 3,365,206   |
| Prepays                                                                    | 3,793             | 3,712                    | —                                     | 7,505       |
| Total Assets                                                               | 90,025,632        | 94,291,779               | 3,365,206                             | 187,682,617 |
| <b>LIABILITIES</b>                                                         |                   |                          |                                       |             |
| Accounts Payable                                                           | 6,911             | 7,850                    | —                                     | 14,761      |
| <b>NET POSITION</b>                                                        |                   |                          |                                       |             |
| Net Position Restricted for Pensions<br>and Other Post-Employment Benefits | 90,018,721        | 94,283,929               | 3,365,206                             | 187,667,856 |

# 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, 2025

|                                                                            | Police<br>Pension | Firefighters'<br>Pension | Other Post-<br>Employment<br>Benefits | Totals      |
|----------------------------------------------------------------------------|-------------------|--------------------------|---------------------------------------|-------------|
| Additions                                                                  |                   |                          |                                       |             |
| Contributions - Employer                                                   | \$ 5,418,498      | 5,222,518                | 300,000                               | 10,941,016  |
| Contributions - Plan Members                                               | 802,703           | 854,969                  | —                                     | 1,657,672   |
| Contributions - Other                                                      | 64,048            | —                        | —                                     | 64,048      |
| Total Contributions                                                        | 6,285,249         | 6,077,487                | 300,000                               | 12,662,736  |
| Investment Income                                                          |                   |                          |                                       |             |
| Interest Earned                                                            | 505,306           | 1,705,126                | 122,630                               | 2,333,062   |
| Net Change in Fair Value                                                   | 12,913,554        | 12,303,679               | 330,144                               | 25,547,377  |
|                                                                            | 13,418,860        | 14,008,805               | 452,774                               | 27,880,439  |
| Less Investment Expenses                                                   | (69,899)          | (171,790)                | —                                     | (241,689)   |
| Net Investment Income                                                      | 13,348,961        | 13,837,015               | 452,774                               | 27,638,750  |
| Total Additions                                                            | 19,634,210        | 19,914,502               | 752,774                               | 40,301,486  |
| Deductions                                                                 |                   |                          |                                       |             |
| Administration                                                             | 72,244            | 73,036                   | —                                     | 145,280     |
| Benefits and Refunds                                                       | 7,281,799         | 6,925,898                | —                                     | 14,207,697  |
| Total Deductions                                                           | 7,354,043         | 6,998,934                | —                                     | 14,352,977  |
| Change in Fiduciary Net Position                                           | 12,280,167        | 12,915,568               | 752,774                               | 25,948,509  |
| Net Position Restricted for Pensions<br>and Other Post-Employment Benefits |                   |                          |                                       |             |
| Beginning                                                                  | 77,738,554        | 81,368,361               | 2,612,432                             | 161,719,347 |
| Ending                                                                     | 90,018,721        | 94,283,929               | 3,365,206                             | 187,667,856 |

# 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, 2025

|                                      | Original<br>Budget | Final<br>Budget | Actual     | Variance<br>with Final<br>Budget |
|--------------------------------------|--------------------|-----------------|------------|----------------------------------|
| Additions                            |                    |                 |            |                                  |
| Contributions - Employer             | \$ 5,423,632       | 5,423,632       | 5,418,498  | (5,134)                          |
| Contributions - Plan Members         | 1,095,000          | 1,095,000       | 802,703    | (292,297)                        |
| Contributions - Other                | —                  | —               | 64,048     | 64,048                           |
| Total Contributions                  | 6,518,632          | 6,518,632       | 6,285,249  | (233,383)                        |
| Investment Income                    |                    |                 |            |                                  |
| Interest Earned                      | 1,000,000          | 1,000,000       | 505,306    | (494,694)                        |
| Net Change in Fair Value             | 1,000,000          | 1,000,000       | 12,913,554 | 11,913,554                       |
|                                      | 2,000,000          | 2,000,000       | 13,418,860 | 11,418,860                       |
| Less Investment Expenses             | (42,000)           | (42,000)        | (69,899)   | (27,899)                         |
| Net Investment Income                | 1,958,000          | 1,958,000       | 13,348,961 | 11,390,961                       |
| Total Additions                      | 8,476,632          | 8,476,632       | 19,634,210 | 11,157,578                       |
| Deductions                           |                    |                 |            |                                  |
| Administration                       | 107,395            | 107,395         | 72,244     | 35,151                           |
| Benefits and Refunds                 | 7,975,000          | 7,975,000       | 7,281,799  | 693,201                          |
| Total Deductions                     | 8,082,395          | 8,082,395       | 7,354,043  | 728,352                          |
| Change in Fiduciary Net Position     | 394,237            | 394,237         | 12,280,167 | 11,885,930                       |
| Net Position Restricted for Pensions |                    |                 |            |                                  |
| Beginning                            |                    |                 | 77,738,554 |                                  |
| Ending                               |                    |                 | 90,018,721 |                                  |

# 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, 2025

|                                      | Original<br>Budget | Final<br>Budget | Actual     | Variance<br>with Final<br>Budget |
|--------------------------------------|--------------------|-----------------|------------|----------------------------------|
| Additions                            |                    |                 |            |                                  |
| Contributions - Employer             | \$ 5,226,208       | 5,226,208       | 5,222,518  | (3,690)                          |
| Contributions - Plan Members         | 850,000            | 850,000         | 854,969    | 4,969                            |
| Total Contributions                  | 6,076,208          | 6,076,208       | 6,077,487  | 1,279                            |
| Investment Income                    |                    |                 |            |                                  |
| Interest Earned                      | 900,000            | 900,000         | 1,705,126  | 805,126                          |
| Net Change in Fair Value             | 1,500,000          | 1,500,000       | 12,303,679 | 10,803,679                       |
|                                      | 2,400,000          | 2,400,000       | 14,008,805 | 11,608,805                       |
| Less Investment Expenses             | (84,000)           | (84,000)        | (171,790)  | (87,790)                         |
| Net Investment Income                | 2,316,000          | 2,316,000       | 13,837,015 | 11,521,015                       |
| Total Additions                      | 8,392,208          | 8,392,208       | 19,914,502 | 11,522,294                       |
| Deductions                           |                    |                 |            |                                  |
| Administration                       | 101,289            | 101,289         | 73,036     | 28,253                           |
| Benefits and Refunds                 | 7,808,000          | 7,808,000       | 6,925,898  | 882,102                          |
| Total Deductions                     | 7,909,289          | 7,909,289       | 6,998,934  | 910,355                          |
| Change in Fiduciary Net Position     | 482,919            | 482,919         | 12,915,568 | 12,432,649                       |
| Net Position Restricted for Pensions |                    |                 |            |                                  |
| Beginning                            |                    |                 | 81,368,361 |                                  |
| Ending                               |                    |                 | 94,283,929 |                                  |

**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, 2025**

|                                      | Original<br>Budget | Final<br>Budget | Actual    | Variance<br>with Final<br>Budget |
|--------------------------------------|--------------------|-----------------|-----------|----------------------------------|
| Additions                            |                    |                 |           |                                  |
| Contributions - Employer             | \$ 300,000         | 300,000         | 300,000   | —                                |
| Investment Income                    |                    |                 |           |                                  |
| Interest Earned                      | 60,000             | 60,000          | 122,630   | 62,630                           |
| Net Change in Fair Value             | 100,000            | 100,000         | 330,144   | 230,144                          |
| Total Additions                      | 460,000            | 460,000         | 752,774   | 292,774                          |
| Deductions                           |                    |                 |           |                                  |
| Administration                       | —                  | —               | —         | —                                |
| Change in Fiduciary Net Position     | 460,000            | 460,000         | 752,774   | 292,774                          |
| Net Position Restricted for Pensions |                    |                 |           |                                  |
| Beginning                            |                    |                 | 2,612,432 |                                  |
| Ending                               |                    |                 | 3,365,206 |                                  |

# 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, 2025

|                                                    | General    | Capital<br>Projects<br>Replacement | Totals    | Adjustments | Statement of<br>Net Position |
|----------------------------------------------------|------------|------------------------------------|-----------|-------------|------------------------------|
| <b>ASSETS</b>                                      |            |                                    |           |             |                              |
| Current Assets                                     |            |                                    |           |             |                              |
| Cash and Investments                               | \$ 779,973 | 833,025                            | 1,612,998 | —           | 1,612,998                    |
| Receivables - Net of Allowances                    |            |                                    |           |             |                              |
| Property Taxes                                     | 7,439,671  | —                                  | 7,439,671 | —           | 7,439,671                    |
| Other                                              | 190        | —                                  | 190       | —           | 190                          |
| Due from Other Governments                         | 1,988      | —                                  | 1,988     | —           | 1,988                        |
| Prepays                                            | 13,349     | 89,340                             | 102,689   | —           | 102,689                      |
| Total Current Assets                               | 8,235,171  | 922,365                            | 9,157,536 | —           | 9,157,536                    |
| Noncurrent Assets                                  |            |                                    |           |             |                              |
| Capital Assets                                     |            |                                    |           |             |                              |
| Nondepreciable                                     | —          | —                                  | —         | 222,211     | 222,211                      |
| Depreciable                                        | —          | —                                  | —         | 19,626,645  | 19,626,645                   |
| Accumulated Depreciation                           | —          | —                                  | —         | (7,362,119) | (7,362,119)                  |
| Total Noncurrent Assets                            | —          | —                                  | —         | 12,486,737  | 12,486,737                   |
| Total Assets                                       | 8,235,171  | 922,365                            | 9,157,536 | 12,486,737  | 21,644,273                   |
| <b>DEFERRED OUTFLOWS OF<br/>RESOURCES</b>          |            |                                    |           |             |                              |
| Deferred Items - IMRF                              | —          | —                                  | —         | 1,044,923   | 1,044,923                    |
| Deferred Items - RBP                               | —          | —                                  | —         | 28,584      | 28,584                       |
| Total Deferred Outflows of Resources               | —          | —                                  | —         | 1,073,507   | 1,073,507                    |
| Total Assets and Deferred<br>Outflows of Resources | 8,235,171  | 922,365                            | 9,157,536 | 13,560,244  | 22,717,780                   |

|                                                                                    | General    | Capital<br>Projects<br>Replacement | Totals    | Adjustments | Statement of<br>Net Position |
|------------------------------------------------------------------------------------|------------|------------------------------------|-----------|-------------|------------------------------|
| <b>LIABILITIES</b>                                                                 |            |                                    |           |             |                              |
| Current Liabilities                                                                |            |                                    |           |             |                              |
| Accounts Payable                                                                   | \$ 109,519 | —                                  | 109,519   | —           | 109,519                      |
| Accrued Payroll                                                                    | 118,448    | —                                  | 118,448   | —           | 118,448                      |
| Compensated Absences Payable                                                       | —          | —                                  | —         | 38,313      | 38,313                       |
| Total Current Liabilities                                                          | 227,967    | —                                  | 227,967   | 38,313      | 266,280                      |
| Noncurrent Liabilities                                                             |            |                                    |           |             |                              |
| Compensated Absences Payable                                                       | —          | —                                  | —         | 89,398      | 89,398                       |
| Net Pension Liability - IMRF                                                       | —          | —                                  | —         | 497,239     | 497,239                      |
| Net OPEB Liability - RBP                                                           | —          | —                                  | —         | 86,593      | 86,593                       |
| Total Noncurrent Liabilities                                                       | —          | —                                  | —         | 673,230     | 673,230                      |
| Total Liabilities                                                                  | 227,967    | —                                  | 227,967   | 711,543     | 939,510                      |
| <b>DEFERRED INFLOWS OF<br/>RESOURCES</b>                                           |            |                                    |           |             |                              |
| Property Taxes                                                                     | 7,439,671  | —                                  | 7,439,671 | —           | 7,439,671                    |
| Grants                                                                             | 74,114     | —                                  | 74,114    | —           | 74,114                       |
| Deferred Items - IMRF                                                              | —          | —                                  | —         | 873         | 873                          |
| Deferred Items - RBP                                                               | —          | —                                  | —         | 40,134      | 40,134                       |
| Total Deferred Inflows of Resources                                                | 7,513,785  | —                                  | 7,513,785 | 41,007      | 7,554,792                    |
| Total Liabilities and Deferred<br>Inflows of Resources                             | 7,741,752  | —                                  | 7,741,752 | 752,550     | 8,494,302                    |
| <b>FUND BALANCES/NET POSITION</b>                                                  |            |                                    |           |             |                              |
| Investment in Capital Assets                                                       | —          | —                                  | —         | 12,486,737  | 12,486,737                   |
| Nonspendable                                                                       | 13,349     | 89,340                             | 102,689   | (102,689)   | —                            |
| Assigned                                                                           | —          | 833,025                            | 833,025   | (833,025)   | —                            |
| Unassigned                                                                         | 480,070    | —                                  | 480,070   | (480,070)   | —                            |
| Unrestricted                                                                       | —          | —                                  | —         | 1,736,741   | 1,736,741                    |
| Total Fund Balances/Net Position                                                   | 493,419    | 922,365                            | 1,415,784 | 12,807,694  | 14,223,478                   |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances/Net Position | 8,235,171  | 922,365                            | 9,157,536 | 13,560,244  | 22,717,780                   |

# 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, 2025

|                                                              | General      | Capital<br>Projects<br>Replacement | Totals    | Adjustments | Statement<br>of Activities |
|--------------------------------------------------------------|--------------|------------------------------------|-----------|-------------|----------------------------|
| Revenues                                                     |              |                                    |           |             |                            |
| Taxes                                                        | \$ 6,436,345 | —                                  | 6,436,345 | —           | 6,436,345                  |
| Intergovernmental                                            | 90,698       | —                                  | 90,698    | —           | 90,698                     |
| Charges for Services                                         | 46,549       | —                                  | 46,549    | —           | 46,549                     |
| Fines and Forfeitures                                        | 1,550        | —                                  | 1,550     | —           | 1,550                      |
| Investment Income                                            | 18,250       | 23,588                             | 41,838    | —           | 41,838                     |
| Miscellaneous                                                | 24,038       | —                                  | 24,038    | —           | 24,038                     |
| Total Revenues                                               | 6,617,430    | 23,588                             | 6,641,018 | —           | 6,641,018                  |
| Expenditures                                                 |              |                                    |           |             |                            |
| Public Library                                               | 5,717,718    | —                                  | 5,717,718 | 1,478,356   | 7,196,074                  |
| Capital Outlay                                               | 993,126      | 86,829                             | 1,079,955 | (1,079,955) | —                          |
| Total Expenditures                                           | 6,710,844    | 86,829                             | 6,797,673 | 398,401     | 7,196,074                  |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (93,414)     | (63,241)                           | (156,655) | (398,401)   | (555,056)                  |
| Other Financing Sources (Uses)                               |              |                                    |           |             |                            |
| Disposal of Capital Assets                                   | 4,518        | —                                  | 4,518     | (4,518)     | —                          |
| Transfers In                                                 | —            | 244,110                            | 244,110   | (244,110)   | —                          |
| Transfers Out                                                | (244,110)    | —                                  | (244,110) | 244,110     | —                          |
|                                                              | (239,592)    | 244,110                            | 4,518     | (4,518)     | —                          |
| Net Change in Fund Balances/Net Position                     | (333,006)    | 180,869                            | (152,137) | (402,919)   | (555,056)                  |
| Fund Balances/Net Position - Beginning                       | 826,425      | 741,496                            | 1,567,921 | 13,210,613  | 14,778,534                 |
| Fund Balances/Net Position - Ending                          | 493,419      | 922,365                            | 1,415,784 | 12,807,694  | 14,223,478                 |

# 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, 2025

|                                                              | Original<br>Budget | Final<br>Budget | Actual    | Variance<br>with Final<br>Budget |
|--------------------------------------------------------------|--------------------|-----------------|-----------|----------------------------------|
| Revenues                                                     |                    |                 |           |                                  |
| Taxes                                                        |                    |                 |           |                                  |
| Property Tax                                                 | \$ 6,426,813       | 6,426,813       | 6,436,345 | 9,532                            |
| Intergovernmental                                            |                    |                 |           |                                  |
| Replacement Tax                                              | 145,759            | 145,759         | 88,698    | (57,061)                         |
| Grants                                                       | 74,617             | 74,617          | 2,000     | (72,617)                         |
| Charges for Services                                         | 40,000             | 40,000          | 46,549    | 6,549                            |
| Fines and Forfeitures                                        | —                  | —               | 1,550     | 1,550                            |
| Investment Income                                            | 18,600             | 18,600          | 18,250    | (350)                            |
| Miscellaneous                                                | 25,000             | 25,000          | 24,038    | (962)                            |
| Total Revenues                                               | 6,730,789          | 6,730,789       | 6,617,430 | (113,359)                        |
| Expenditures                                                 |                    |                 |           |                                  |
| Public Library                                               |                    |                 |           |                                  |
| Personnel Services                                           | 4,978,750          | 4,978,750       | 4,755,761 | 222,989                          |
| Supplies                                                     | 160,444            | 160,444         | 137,507   | 22,937                           |
| Contractual Services                                         | 736,009            | 736,009         | 806,255   | (70,246)                         |
| Other Charges and Services                                   | 6,700              | 6,700           | 18,195    | (11,495)                         |
| Capital Outlay                                               | 1,028,575          | 1,028,575       | 993,126   | 35,449                           |
| Total Expenditures                                           | 6,910,478          | 6,910,478       | 6,710,844 | 199,634                          |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (179,689)          | (179,689)       | (93,414)  | 86,275                           |
| Other Financing Sources (Uses)                               |                    |                 |           |                                  |
| Disposal of Capital Assets                                   | 4,500              | 4,500           | 4,518     | 18                               |
| Transfers Out                                                | (244,110)          | (244,110)       | (244,110) | —                                |
|                                                              | (239,610)          | (239,610)       | (239,592) | 18                               |
| Net Change in Fund Balance                                   | (419,299)          | (419,299)       | (333,006) | 86,293                           |
| Fund Balance - Beginning                                     |                    |                 | 826,425   |                                  |
| Fund Balance - Ending                                        |                    |                 | 493,419   |                                  |

**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, 2025**

|                                                              | Original<br>Budget | Final<br>Budget | Actual   | Variance<br>with Final<br>Budget |
|--------------------------------------------------------------|--------------------|-----------------|----------|----------------------------------|
| Revenues                                                     |                    |                 |          |                                  |
| Investment Income                                            | \$ 35,000          | 35,000          | 23,588   | (11,412)                         |
| Expenditures                                                 |                    |                 |          |                                  |
| Capital Outlay                                               | 83,470             | 88,470          | 86,829   | 1,641                            |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (48,470)           | (53,470)        | (63,241) | (9,771)                          |
| Other Financing Sources                                      |                    |                 |          |                                  |
| Transfers In                                                 | 244,110            | 244,110         | 244,110  | —                                |
| Net Change in Fund Balance                                   | 195,640            | 190,640         | 180,869  | (9,771)                          |
| Fund Balance - Beginning                                     |                    |                 | 741,496  |                                  |
| Fund Balance - Ending                                        |                    |                 | 922,365  |                                  |

## **SUPPLEMENTAL SCHEDULES**

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Refunding Bonds of 2014A

December 31, 2025

|                         |                      |
|-------------------------|----------------------|
| Date of Issue           | August 19, 2014      |
| Date of Maturity        | January 1, 2028      |
| Authorized Issue        | \$6,725,000          |
| 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<br>Year | Debt Service Requirements |          |           | Interest Due On |           |        |           |
|----------------|---------------------------|----------|-----------|-----------------|-----------|--------|-----------|
|                | Principal                 | Interest | Totals    | January 1       | Amount    | July 1 | Amount    |
| 2026           | \$ 610,000                | 52,375   | 662,375   | 2026            | \$ 30,763 | 2026   | \$ 21,612 |
| 2027           | 630,000                   | 32,988   | 662,988   | 2027            | 21,613    | 2027   | 11,375    |
| 2028           | 650,000                   | 11,375   | 661,375   | 2028            | 11,375    | 2028   | —         |
|                | 1,890,000                 | 96,738   | 1,986,738 |                 | 63,751    |        | 32,987    |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Refunding Bonds of 2014B

December 31, 2025

|                         |                      |
|-------------------------|----------------------|
| Date of Issue           | August 19, 2014      |
| Date of Maturity        | January 1, 2029      |
| Authorized Issue        | \$2,935,000          |
| Interest Rates          | 2.00% to 4.00%       |
| 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<br>Year | Debt Service Requirements |                |                  | Interest Due On |               |        |               |
|----------------|---------------------------|----------------|------------------|-----------------|---------------|--------|---------------|
|                | Principal                 | Interest       | Totals           | January 1       | Amount        | July 1 | Amount        |
| 2026           | \$ 630,000                | 57,850         | 687,850          | 2026            | \$ 33,650     | 2026   | \$ 24,200     |
| 2027           | 650,000                   | 37,837         | 687,837          | 2027            | 24,200        | 2027   | 13,637        |
| 2028           | 665,000                   | 15,638         | 680,638          | 2028            | 13,638        | 2028   | 2,000         |
| 2029           | 100,000                   | 2,000          | 102,000          | 2029            | 2,000         | 2029   | —             |
|                | <u>2,045,000</u>          | <u>113,325</u> | <u>2,158,325</u> |                 | <u>73,488</u> |        | <u>39,837</u> |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Refunding Bonds of 2015A

December 31, 2025

|                         |                      |
|-------------------------|----------------------|
| Date of Issue           | April 15, 2015       |
| Date of Maturity        | January 1, 2035      |
| Authorized Issue        | \$5,000,000          |
| 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<br>Year | Debt Service Requirements |                |                  | Interest Due On |                |        |                |
|----------------|---------------------------|----------------|------------------|-----------------|----------------|--------|----------------|
|                | Principal                 | Interest       | Totals           | January 1       | Amount         | July 1 | Amount         |
| 2026           | \$ 245,000                | 92,725         | 337,725          | 2026            | \$ 48,200      | 2026   | \$ 44,525      |
| 2027           | 250,000                   | 85,300         | 335,300          | 2027            | 44,525         | 2027   | 40,775         |
| 2028           | 260,000                   | 77,000         | 337,000          | 2028            | 40,775         | 2028   | 36,225         |
| 2029           | 265,000                   | 67,813         | 332,813          | 2029            | 36,225         | 2029   | 31,588         |
| 2030           | 275,000                   | 58,362         | 333,362          | 2030            | 31,587         | 2030   | 26,775         |
| 2031           | 285,000                   | 48,563         | 333,563          | 2031            | 26,775         | 2031   | 21,788         |
| 2032           | 295,000                   | 38,412         | 333,412          | 2032            | 21,787         | 2032   | 16,625         |
| 2033           | 305,000                   | 27,913         | 332,913          | 2033            | 16,625         | 2033   | 11,288         |
| 2034           | 315,000                   | 17,062         | 332,062          | 2034            | 11,287         | 2034   | 5,775          |
| 2035           | 330,000                   | 5,775          | 335,775          | 2035            | 5,775          | 2035   | —              |
|                | <u>2,825,000</u>          | <u>518,925</u> | <u>3,343,925</u> |                 | <u>283,561</u> |        | <u>235,364</u> |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Refunding Bonds of 2015B

December 31, 2025

|                         |                      |
|-------------------------|----------------------|
| Date of Issue           | April 15, 2015       |
| Date of Maturity        | January 1, 2034      |
| Authorized Issue        | \$4,535,000          |
| 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<br>Year | Debt Service Requirements |                |                  | Interest Due On |                |        |                |
|----------------|---------------------------|----------------|------------------|-----------------|----------------|--------|----------------|
|                | Principal                 | Interest       | Totals           | January 1       | Amount         | July 1 | Amount         |
| 2026           | \$ 25,000                 | 148,825        | 173,825          | 2026            | \$ 74,600      | 2026   | \$ 74,225      |
| 2027           | 25,000                    | 148,075        | 173,075          | 2027            | 74,225         | 2027   | 73,850         |
| 2028           | 25,000                    | 147,263        | 172,263          | 2028            | 73,850         | 2028   | 73,413         |
| 2029           | 620,000                   | 135,975        | 755,975          | 2029            | 73,412         | 2029   | 62,563         |
| 2030           | 760,000                   | 111,825        | 871,825          | 2030            | 62,562         | 2030   | 49,263         |
| 2031           | 790,000                   | 84,701         | 874,701          | 2031            | 49,262         | 2031   | 35,439         |
| 2032           | 820,000                   | 56,525         | 876,525          | 2032            | 35,437         | 2032   | 21,088         |
| 2033           | 845,000                   | 27,387         | 872,387          | 2033            | 21,087         | 2033   | 6,300          |
| 2034           | 360,000                   | 6,300          | 366,300          | 2034            | 6,300          | 2034   | —              |
|                | <u>4,270,000</u>          | <u>866,876</u> | <u>5,136,876</u> |                 | <u>470,735</u> |        | <u>396,141</u> |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Refunding Bonds of 2019

December 31, 2025

|                         |                      |
|-------------------------|----------------------|
| Date of Issue           | March 30, 2016       |
| Date of Maturity        | January 1, 2038      |
| Authorized Issue        | \$7,585,000          |
| 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<br>Year | Debt Service Requirements |                  |                  | Interest Due On |                  |        |                |
|----------------|---------------------------|------------------|------------------|-----------------|------------------|--------|----------------|
|                | Principal                 | Interest         | Totals           | January 1       | Amount           | July 1 | Amount         |
| 2026           | \$ —                      | 177,800          | 177,800          | 2026            | \$ 88,900        | 2026   | \$ 88,900      |
| 2027           | —                         | 177,800          | 177,800          | 2027            | 88,900           | 2027   | 88,900         |
| 2028           | —                         | 177,800          | 177,800          | 2028            | 88,900           | 2028   | 88,900         |
| 2029           | —                         | 177,800          | 177,800          | 2029            | 88,900           | 2029   | 88,900         |
| 2030           | —                         | 177,800          | 177,800          | 2030            | 88,900           | 2030   | 88,900         |
| 2031           | —                         | 177,800          | 177,800          | 2031            | 88,900           | 2031   | 88,900         |
| 2032           | —                         | 177,800          | 177,800          | 2032            | 88,900           | 2032   | 88,900         |
| 2033           | —                         | 177,800          | 177,800          | 2033            | 88,900           | 2033   | 88,900         |
| 2034           | 500,000                   | 167,800          | 667,800          | 2034            | 88,900           | 2034   | 78,900         |
| 2035           | 930,000                   | 139,200          | 1,069,200        | 2035            | 78,900           | 2035   | 60,300         |
| 2036           | 965,000                   | 101,300          | 1,066,300        | 2036            | 60,300           | 2036   | 41,000         |
| 2037           | 1,005,000                 | 61,900           | 1,066,900        | 2037            | 41,000           | 2037   | 20,900         |
| 2038           | 1,045,000                 | 20,900           | 1,065,900        | 2038            | 20,900           | 2038   | —              |
|                | <u>4,445,000</u>          | <u>1,913,500</u> | <u>6,358,500</u> |                 | <u>1,001,200</u> |        | <u>912,300</u> |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Refunding Bonds of 2019

December 31, 2025

|                         |                      |
|-------------------------|----------------------|
| Date of Issue           | April 23, 2019       |
| Date of Maturity        | January 1, 2039      |
| Authorized Issue        | \$7,000,000          |
| 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<br>Year | Debt Service Requirements |                  |                  | Interest Due On |                |        |                |
|----------------|---------------------------|------------------|------------------|-----------------|----------------|--------|----------------|
|                | Principal                 | Interest         | Totals           | January 1       | Amount         | July 1 | Amount         |
| 2026           | \$ 320,000                | 160,800          | 480,800          | 2026            | \$ 82,800      | 2026   | \$ 78,000      |
| 2027           | 330,000                   | 151,050          | 481,050          | 2027            | 78,000         | 2027   | 73,050         |
| 2028           | 340,000                   | 141,000          | 481,000          | 2028            | 73,050         | 2028   | 67,950         |
| 2029           | 355,000                   | 130,575          | 485,575          | 2029            | 67,950         | 2029   | 62,625         |
| 2030           | 365,000                   | 119,775          | 484,775          | 2030            | 62,625         | 2030   | 57,150         |
| 2031           | 375,000                   | 108,675          | 483,675          | 2031            | 57,150         | 2031   | 51,525         |
| 2032           | 385,000                   | 97,275           | 482,275          | 2032            | 51,525         | 2032   | 45,750         |
| 2033           | 400,000                   | 85,500           | 485,500          | 2033            | 45,750         | 2033   | 39,750         |
| 2034           | 410,000                   | 73,350           | 483,350          | 2034            | 39,750         | 2034   | 33,600         |
| 2035           | 420,000                   | 63,300           | 483,300          | 2035            | 36,000         | 2035   | 27,300         |
| 2036           | 435,000                   | 48,075           | 483,075          | 2036            | 27,300         | 2036   | 20,775         |
| 2037           | 450,000                   | 34,800           | 484,800          | 2037            | 20,775         | 2037   | 14,025         |
| 2038           | 460,000                   | 21,150           | 481,150          | 2038            | 14,025         | 2038   | 7,125          |
| 2039           | 475,000                   | 7,125            | 482,125          | 2039            | 7,125          | 2039   | —              |
|                | <u>5,520,000</u>          | <u>1,242,450</u> | <u>6,762,450</u> |                 | <u>663,825</u> |        | <u>578,625</u> |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Refunding Bonds of 2020A

December 31, 2025

|                         |                      |
|-------------------------|----------------------|
| Date of Issue           | March 31, 2020       |
| Date of Maturity        | January 1, 2038      |
| Authorized Issue        | \$15,785,000         |
| 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<br>Year | Debt Service Requirements |                  |                   | Interest Due On |                  |        |                |
|----------------|---------------------------|------------------|-------------------|-----------------|------------------|--------|----------------|
|                | Principal                 | Interest         | Totals            | January 1       | Amount           | July 1 | Amount         |
| 2026           | \$ 895,000                | 278,050          | 1,173,050         | 2026            | \$ 142,701       | 2026   | \$ 135,349     |
| 2027           | 905,000                   | 262,811          | 1,167,811         | 2027            | 135,349          | 2027   | 127,462        |
| 2028           | 920,000                   | 246,303          | 1,166,303         | 2028            | 127,462          | 2028   | 118,841        |
| 2029           | 945,000                   | 228,591          | 1,173,591         | 2029            | 118,841          | 2029   | 109,750        |
| 2030           | 955,000                   | 209,836          | 1,164,836         | 2030            | 109,750          | 2030   | 100,086        |
| 2031           | 975,000                   | 189,817          | 1,164,817         | 2031            | 100,086          | 2031   | 89,731         |
| 2032           | 1,000,000                 | 168,442          | 1,168,442         | 2032            | 89,731           | 2032   | 78,711         |
| 2033           | 1,000,000                 | 145,802          | 1,145,802         | 2033            | 78,711           | 2033   | 67,091         |
| 2034           | 1,015,000                 | 122,134          | 1,137,134         | 2034            | 67,091           | 2034   | 55,043         |
| 2035           | 1,040,000                 | 97,585           | 1,137,585         | 2035            | 55,043           | 2035   | 42,542         |
| 2036           | 1,065,000                 | 71,250           | 1,136,250         | 2036            | 42,542           | 2036   | 28,708         |
| 2037           | 1,090,000                 | 43,257           | 1,133,257         | 2037            | 28,708           | 2037   | 14,549         |
| 2038           | 1,120,000                 | 14,549           | 1,134,549         | 2038            | 14,549           | 2038   | —              |
|                | <u>12,925,000</u>         | <u>2,078,427</u> | <u>15,003,427</u> |                 | <u>1,110,564</u> |        | <u>967,863</u> |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Refunding Bonds of 2020B

December 31, 2025

|                         |                      |
|-------------------------|----------------------|
| Date of Issue           | March 31, 2020       |
| Date of Maturity        | January 1, 2032      |
| Authorized Issue        | \$5,985,000          |
| 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<br>Year | Debt Service Requirements |          |           | Interest Due On |           |        |           |
|----------------|---------------------------|----------|-----------|-----------------|-----------|--------|-----------|
|                | Principal                 | Interest | Totals    | January 1       | Amount    | July 1 | Amount    |
| 2026           | \$ 570,000                | 76,913   | 646,913   | 2026            | \$ 40,798 | 2026   | \$ 36,115 |
| 2027           | 580,000                   | 67,176   | 647,176   | 2027            | 36,115    | 2027   | 31,061    |
| 2028           | 590,000                   | 56,593   | 646,593   | 2028            | 31,061    | 2028   | 25,532    |
| 2029           | 595,000                   | 45,340   | 640,340   | 2029            | 25,532    | 2029   | 19,808    |
| 2030           | 610,000                   | 33,443   | 643,443   | 2030            | 19,808    | 2030   | 13,635    |
| 2031           | 625,000                   | 20,633   | 645,633   | 2031            | 13,635    | 2031   | 6,998     |
| 2032           | 635,000                   | 6,998    | 641,998   | 2032            | 6,998     | 2032   | —         |
|                | 4,205,000                 | 307,096  | 4,512,096 |                 | 173,947   |        | 133,149   |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Bonds of 2022A

December 31, 2025

|                         |                      |
|-------------------------|----------------------|
| Date of Issue           | August 30, 2022      |
| Date of Maturity        | January 1, 2047      |
| Authorized Issue        | \$34,390,000         |
| Interest Rates          | 4.00% to 5.00%       |
| 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<br>Year | Debt Service Requirements |                   |                   | Interest Due On |                  |        |                  |
|----------------|---------------------------|-------------------|-------------------|-----------------|------------------|--------|------------------|
|                | Principal                 | Interest          | Totals            | January 1       | Amount           | July 1 | Amount           |
| 2026           | \$ 465,000                | 1,508,525         | 1,973,525         | 2026            | \$ 760,075       | 2026   | \$ 748,450       |
| 2027           | 630,000                   | 1,481,150         | 2,111,150         | 2027            | 748,450          | 2027   | 732,700          |
| 2028           | 500,000                   | 1,452,900         | 1,952,900         | 2028            | 732,700          | 2028   | 720,200          |
| 2029           | 1,265,000                 | 1,408,775         | 2,673,775         | 2029            | 720,200          | 2029   | 688,575          |
| 2030           | 1,330,000                 | 1,343,900         | 2,673,900         | 2030            | 688,575          | 2030   | 655,325          |
| 2031           | 1,150,000                 | 1,281,900         | 2,431,900         | 2031            | 655,325          | 2031   | 626,575          |
| 2032           | 1,215,000                 | 1,222,775         | 2,437,775         | 2032            | 626,575          | 2032   | 596,200          |
| 2033           | 1,280,000                 | 1,160,400         | 2,440,400         | 2033            | 596,200          | 2033   | 564,200          |
| 2034           | 1,350,000                 | 1,094,650         | 2,444,650         | 2034            | 564,200          | 2034   | 530,450          |
| 2035           | 1,425,000                 | 1,025,275         | 2,450,275         | 2035            | 530,450          | 2035   | 494,825          |
| 2036           | 1,500,000                 | 952,150           | 2,452,150         | 2036            | 494,825          | 2036   | 457,325          |
| 2037           | 1,585,000                 | 875,025           | 2,460,025         | 2037            | 457,325          | 2037   | 417,700          |
| 2038           | 1,660,000                 | 802,200           | 2,462,200         | 2038            | 417,700          | 2038   | 384,500          |
| 2039           | 1,735,000                 | 734,300           | 2,469,300         | 2039            | 384,500          | 2039   | 349,800          |
| 2040           | 1,820,000                 | 654,100           | 2,474,100         | 2040            | 349,800          | 2040   | 304,300          |
| 2041           | 1,905,000                 | 570,500           | 2,475,500         | 2041            | 304,300          | 2041   | 266,200          |
| 2042           | 1,990,000                 | 492,600           | 2,482,600         | 2042            | 266,200          | 2042   | 226,400          |
| 2043           | 2,075,000                 | 411,300           | 2,486,300         | 2043            | 226,400          | 2043   | 184,900          |
| 2044           | 2,165,000                 | 326,500           | 2,491,500         | 2044            | 184,900          | 2044   | 141,600          |
| 2045           | 2,260,000                 | 238,000           | 2,498,000         | 2045            | 141,600          | 2045   | 96,400           |
| 2046           | 2,360,000                 | 145,600           | 2,505,600         | 2046            | 96,400           | 2046   | 49,200           |
| 2047           | 2,460,000                 | 49,200            | 2,509,200         | 2047            | 49,200           | 2047   | —                |
|                | <u>34,125,000</u>         | <u>19,231,725</u> | <u>53,356,725</u> |                 | <u>9,995,900</u> |        | <u>9,235,825</u> |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Bonds of 2022B

December 31, 2025

|                         |                      |
|-------------------------|----------------------|
| Date of Issue           | August 30, 2022      |
| Date of Maturity        | January 1, 2042      |
| Authorized Issue        | \$5,315,000          |
| Interest Rates          | 4.00% to 5.00%       |
| 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<br>Year | Debt Service Requirements |                  |                  | Interest Due On |                  |        |                  |
|----------------|---------------------------|------------------|------------------|-----------------|------------------|--------|------------------|
|                | Principal                 | Interest         | Totals           | January 1       | Amount           | July 1 | Amount           |
| 2026           | \$ 30,000                 | 225,950          | 255,950          | 2026            | \$ 113,350       | 2026   | \$ 112,600       |
| 2027           | 35,000                    | 224,325          | 259,325          | 2027            | 112,600          | 2027   | 111,725          |
| 2028           | 45,000                    | 222,325          | 267,325          | 2028            | 111,725          | 2028   | 110,600          |
| 2029           | 35,000                    | 220,325          | 255,325          | 2029            | 110,600          | 2029   | 109,725          |
| 2030           | 25,000                    | 218,825          | 243,825          | 2030            | 109,725          | 2030   | 109,100          |
| 2031           | 25,000                    | 217,575          | 242,575          | 2031            | 109,100          | 2031   | 108,475          |
| 2032           | 25,000                    | 216,325          | 241,325          | 2032            | 108,475          | 2032   | 107,850          |
| 2033           | 25,000                    | 215,075          | 240,075          | 2033            | 107,850          | 2033   | 107,225          |
| 2034           | 45,000                    | 213,325          | 258,325          | 2034            | 107,225          | 2034   | 106,100          |
| 2035           | 15,000                    | 211,825          | 226,825          | 2035            | 106,100          | 2035   | 105,725          |
| 2036           | 15,000                    | 211,075          | 226,075          | 2036            | 105,725          | 2036   | 105,350          |
| 2037           | 15,000                    | 210,325          | 225,325          | 2037            | 105,350          | 2037   | 104,975          |
| 2038           | 20,000                    | 209,550          | 229,550          | 2038            | 104,975          | 2038   | 104,575          |
| 2039           | 780,000                   | 193,550          | 973,550          | 2039            | 104,575          | 2039   | 88,975           |
| 2040           | 1,315,000                 | 145,075          | 1,460,075        | 2040            | 88,975           | 2040   | 56,100           |
| 2041           | 1,375,000                 | 84,700           | 1,459,700        | 2041            | 56,100           | 2041   | 28,600           |
| 2042           | 1,430,000                 | 28,600           | 1,458,600        | 2042            | 28,600           | 2042   | —                |
|                | <u>5,255,000</u>          | <u>3,268,750</u> | <u>8,523,750</u> |                 | <u>1,691,050</u> |        | <u>1,577,700</u> |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Long-Term Debt Requirements

### IEPA Loan of 2016

December 31, 2025

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

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal<br>Year | Debt Service Requirements |               |                | Principal Due On |                |        |                | Interest Due On |               |        |               |
|----------------|---------------------------|---------------|----------------|------------------|----------------|--------|----------------|-----------------|---------------|--------|---------------|
|                | Principal                 | Interest      | Totals         | June 8           | Amount         | Dec. 8 | Amount         | June 8          | Amount        | Dec. 8 | Amount        |
| 2026           | \$ 64,030                 | 13,380        | 77,410         | 2026             | \$ 31,867      | 2026   | \$ 32,163      | 2026            | \$ 6,838      | 2026   | \$ 6,542      |
| 2027           | 65,226                    | 12,184        | 77,410         | 2027             | 32,462         | 2027   | 32,764         | 2027            | 6,242         | 2027   | 5,942         |
| 2028           | 66,445                    | 10,964        | 77,409         | 2028             | 33,069         | 2028   | 33,376         | 2028            | 5,636         | 2028   | 5,328         |
| 2029           | 67,687                    | 9,723         | 77,410         | 2029             | 33,687         | 2029   | 34,000         | 2029            | 5,018         | 2029   | 4,705         |
| 2030           | 68,951                    | 8,459         | 77,410         | 2030             | 34,316         | 2030   | 34,635         | 2030            | 4,389         | 2030   | 4,070         |
| 2031           | 70,240                    | 7,170         | 77,410         | 2031             | 34,957         | 2031   | 35,283         | 2031            | 3,747         | 2031   | 3,423         |
| 2032           | 71,553                    | 5,857         | 77,410         | 2032             | 35,611         | 2032   | 35,942         | 2032            | 3,094         | 2032   | 2,763         |
| 2033           | 72,889                    | 4,521         | 77,410         | 2033             | 36,276         | 2033   | 36,613         | 2033            | 2,429         | 2033   | 2,092         |
| 2034           | 74,252                    | 3,158         | 77,410         | 2034             | 36,954         | 2034   | 37,298         | 2034            | 1,751         | 2034   | 1,407         |
| 2035           | 75,639                    | 1,771         | 77,410         | 2035             | 37,644         | 2035   | 37,995         | 2035            | 1,060         | 2035   | 711           |
| 2036           | 38,346                    | 359           | 38,705         | 2036             | 38,346         | 2036   | —              | 2036            | 359           | 2036   | —             |
|                | <u>735,258</u>            | <u>77,546</u> | <u>812,804</u> |                  | <u>385,189</u> |        | <u>350,069</u> |                 | <u>40,563</u> |        | <u>36,983</u> |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Long-Term Debt Requirements

### IEPA Loan of 2017

December 31, 2025

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

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal<br>Year | Debt Service Requirements |                |                  | Principal Due On |                |         |                | Interest Due On |               |         |               |
|----------------|---------------------------|----------------|------------------|------------------|----------------|---------|----------------|-----------------|---------------|---------|---------------|
|                | Principal                 | Interest       | Totals           | Mar. 28          | Amount         | Sep. 28 | Amount         | Mar. 28         | Amount        | Sep. 28 | Amount        |
| 2026           | \$ 79,631                 | 16,846         | 96,477           | 2026             | \$ 39,653      | 2026    | \$ 39,978      | 2026            | \$ 8,586      | 2026    | \$ 8,260      |
| 2027           | 80,941                    | 15,536         | 96,477           | 2027             | 40,305         | 2027    | 40,636         | 2027            | 7,933         | 2027    | 7,603         |
| 2028           | 82,274                    | 14,203         | 96,477           | 2028             | 40,969         | 2028    | 41,305         | 2028            | 7,269         | 2028    | 6,934         |
| 2029           | 83,629                    | 12,848         | 96,477           | 2029             | 41,644         | 2029    | 41,985         | 2029            | 6,594         | 2029    | 6,254         |
| 2030           | 85,007                    | 11,470         | 96,477           | 2030             | 42,330         | 2030    | 42,677         | 2030            | 5,909         | 2030    | 5,561         |
| 2031           | 86,406                    | 10,071         | 96,477           | 2031             | 43,027         | 2031    | 43,379         | 2031            | 5,212         | 2031    | 4,859         |
| 2032           | 87,829                    | 8,648          | 96,477           | 2032             | 43,735         | 2032    | 44,094         | 2032            | 4,503         | 2032    | 4,145         |
| 2033           | 89,275                    | 7,202          | 96,477           | 2033             | 44,455         | 2033    | 44,820         | 2033            | 3,783         | 2033    | 3,419         |
| 2034           | 90,745                    | 5,732          | 96,477           | 2034             | 45,187         | 2034    | 45,558         | 2034            | 3,051         | 2034    | 2,681         |
| 2035           | 92,240                    | 4,237          | 96,477           | 2035             | 45,932         | 2035    | 46,308         | 2035            | 2,307         | 2035    | 1,930         |
| 2036           | 93,759                    | 2,718          | 96,477           | 2036             | 46,688         | 2036    | 47,071         | 2036            | 1,550         | 2036    | 1,168         |
| 2037           | 95,301                    | 1,176          | 96,477           | 2037             | 47,456         | 2037    | 47,845         | 2037            | 782           | 2037    | 394           |
|                | <u>1,047,037</u>          | <u>110,687</u> | <u>1,157,724</u> |                  | <u>521,381</u> |         | <u>525,656</u> |                 | <u>57,479</u> |         | <u>53,208</u> |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Long-Term Debt Requirements

### IEPA Loan of 2018

December 31, 2025

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

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal<br>Year | Debt Service Requirements |                |                  | Principal Due On |                  |         |                  | Interest Due On |                |         |                |
|----------------|---------------------------|----------------|------------------|------------------|------------------|---------|------------------|-----------------|----------------|---------|----------------|
|                | Principal                 | Interest       | Totals           | Apr. 12          | Amount           | Oct. 12 | Amount           | Apr. 12         | Amount         | Oct. 12 | Amount         |
| 2026           | \$ 166,455                | 41,669         | 208,124          | 2026             | \$ 82,863        | 2026    | \$ 83,592        | 2026            | \$ 21,199      | 2026    | \$ 20,470      |
| 2027           | 169,398                   | 38,726         | 208,124          | 2027             | 84,328           | 2027    | 85,070           | 2027            | 19,734         | 2027    | 18,992         |
| 2028           | 172,392                   | 35,732         | 208,124          | 2028             | 85,818           | 2028    | 86,574           | 2028            | 18,244         | 2028    | 17,488         |
| 2029           | 175,439                   | 32,685         | 208,124          | 2029             | 87,335           | 2029    | 88,104           | 2029            | 16,727         | 2029    | 15,958         |
| 2030           | 178,540                   | 29,584         | 208,124          | 2030             | 88,879           | 2030    | 89,661           | 2030            | 15,183         | 2030    | 14,401         |
| 2031           | 181,696                   | 26,428         | 208,124          | 2031             | 90,450           | 2031    | 91,246           | 2031            | 13,612         | 2031    | 12,816         |
| 2032           | 184,908                   | 23,216         | 208,124          | 2032             | 92,049           | 2032    | 92,859           | 2032            | 12,013         | 2032    | 11,203         |
| 2033           | 188,177                   | 19,947         | 208,124          | 2033             | 93,676           | 2033    | 94,501           | 2033            | 10,385         | 2033    | 9,562          |
| 2034           | 191,503                   | 16,621         | 208,124          | 2034             | 95,332           | 2034    | 96,171           | 2034            | 8,729          | 2034    | 7,892          |
| 2035           | 194,889                   | 13,235         | 208,124          | 2035             | 97,018           | 2035    | 97,871           | 2035            | 7,044          | 2035    | 6,191          |
| 2036           | 198,335                   | 9,789          | 208,124          | 2036             | 98,733           | 2036    | 99,602           | 2036            | 5,329          | 2036    | 4,460          |
| 2037           | 201,840                   | 6,284          | 208,124          | 2037             | 100,478          | 2037    | 101,362          | 2037            | 3,584          | 2037    | 2,700          |
| 2038           | 205,409                   | 2,715          | 208,124          | 2038             | 102,255          | 2038    | 103,154          | 2038            | 1,808          | 2038    | 907            |
|                | <u>2,408,981</u>          | <u>296,631</u> | <u>2,705,612</u> |                  | <u>1,199,214</u> |         | <u>1,209,767</u> |                 | <u>153,591</u> |         | <u>143,040</u> |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Long-Term Debt Requirements

### IEPA Loan of 2019

December 31, 2025

|                         |                                          |
|-------------------------|------------------------------------------|
| 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<br>Year | Debt Service Requirements |                |                  | Principal Due On |                  |         |                  | Interest Due On |                |         |                |
|----------------|---------------------------|----------------|------------------|------------------|------------------|---------|------------------|-----------------|----------------|---------|----------------|
|                | Principal                 | Interest       | Totals           | May 18           | Amount           | Nov. 18 | Amount           | May 18          | Amount         | Nov. 18 | Amount         |
| 2026           | \$ 209,268                | 57,476         | 266,744          | 2026             | \$ 104,155       | 2026    | 105,113          | 2026            | \$ 29,217      | 2026    | \$ 28,259      |
| 2027           | 213,136                   | 53,608         | 266,744          | 2027             | 106,080          | 2027    | 107,056          | 2027            | 27,292         | 2027    | 26,316         |
| 2028           | 217,076                   | 49,668         | 266,744          | 2028             | 108,041          | 2028    | 109,035          | 2028            | 25,331         | 2028    | 24,337         |
| 2029           | 221,088                   | 45,656         | 266,744          | 2029             | 110,038          | 2029    | 111,050          | 2029            | 23,334         | 2029    | 22,322         |
| 2030           | 225,175                   | 41,569         | 266,744          | 2030             | 112,072          | 2030    | 113,103          | 2030            | 21,300         | 2030    | 20,269         |
| 2031           | 229,338                   | 37,406         | 266,744          | 2031             | 114,144          | 2031    | 115,194          | 2031            | 19,228         | 2031    | 18,178         |
| 2032           | 233,577                   | 33,167         | 266,744          | 2032             | 116,254          | 2032    | 117,323          | 2032            | 17,119         | 2032    | 16,048         |
| 2033           | 237,895                   | 28,849         | 266,744          | 2033             | 118,403          | 2033    | 119,492          | 2033            | 14,970         | 2033    | 13,879         |
| 2034           | 242,292                   | 24,452         | 266,744          | 2034             | 120,591          | 2034    | 121,701          | 2034            | 12,781         | 2034    | 11,671         |
| 2035           | 246,770                   | 19,974         | 266,744          | 2035             | 122,820          | 2035    | 123,950          | 2035            | 10,552         | 2035    | 9,422          |
| 2036           | 251,332                   | 15,412         | 266,744          | 2036             | 125,091          | 2036    | 126,241          | 2036            | 8,282          | 2036    | 7,130          |
| 2037           | 255,978                   | 10,766         | 266,744          | 2037             | 127,403          | 2037    | 128,575          | 2037            | 5,969          | 2037    | 4,797          |
| 2038           | 260,710                   | 6,034          | 266,744          | 2038             | 129,758          | 2038    | 130,952          | 2038            | 3,614          | 2038    | 2,420          |
| 2039           | 132,154                   | 1,218          | 133,372          | 2039             | 132,154          | 2039    | —                | 2039            | 1,218          | 2039    | —              |
|                | <u>3,175,789</u>          | <u>425,255</u> | <u>3,601,044</u> |                  | <u>1,542,849</u> |         | <u>1,423,672</u> |                 | <u>190,990</u> |         | <u>176,789</u> |

## **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, 2025 (Unaudited)**

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**See Following Page**

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Net Position by Component (in thousands) - Last Ten Fiscal Years\* December 31, 2025 (Unaudited)

|                                             | 2016      | 2017     | 2018     |
|---------------------------------------------|-----------|----------|----------|
| Governmental Activities                     |           |          |          |
| Net Investment in Capital Assets            | \$ 80,397 | 80,897   | 83,741   |
| Restricted                                  | 9,156     | 9,830    | 4,852    |
| Unrestricted (Deficit)                      | (65,677)  | (66,572) | (68,747) |
| Total Governmental Activities Net Position  | 23,876    | 24,155   | 19,846   |
| Business-Type Activities                    |           |          |          |
| Net Investment in Capital Assets            | 38,646    | 41,809   | 44,057   |
| Unrestricted                                | 15,619    | 14,125   | 14,594   |
| Total Business-Type Activities Net Position | 54,265    | 55,934   | 58,651   |
| Primary Government                          |           |          |          |
| Net Investment in Capital Assets            | 119,043   | 122,706  | 127,798  |
| Restricted                                  | 9,156     | 9,830    | 4,852    |
| Unrestricted (Deficit)                      | (50,058)  | (52,447) | (54,153) |
| Total Primary Government Net Position       | 78,141    | 80,089   | 78,497   |

Data Source: Audited Financial Statements

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

\*Accrual Basis of Accounting

| 2019     | 2020 (1) | 2021     | 2022     | 2023     | 2024     | 2025     |
|----------|----------|----------|----------|----------|----------|----------|
| 87,148   | 90,261   | 94,431   | 96,786   | 105,687  | 111,328  | 116,490  |
| 5,640    | 8,537    | 9,637    | 10,278   | 10,608   | 10,968   | 12,874   |
| (71,226) | (65,105) | (50,351) | (41,550) | (42,451) | (45,663) | (44,615) |
| 21,562   | 33,693   | 53,717   | 65,514   | 73,843   | 76,632   | 84,749   |
| 47,680   | 48,551   | 52,893   | 53,269   | 57,535   | 59,376   | 60,948   |
| 13,098   | 14,582   | 12,221   | 14,268   | 11,317   | 13,634   | 17,970   |
| 60,778   | 63,133   | 65,114   | 67,537   | 68,852   | 73,010   | 78,918   |
| 134,828  | 138,812  | 147,324  | 150,055  | 163,222  | 170,704  | 177,439  |
| 5,640    | 8,537    | 9,637    | 10,278   | 10,608   | 10,968   | 12,874   |
| (58,128) | (50,523) | (38,130) | (27,282) | (31,134) | (32,029) | (26,645) |
| 82,340   | 96,826   | 118,831  | 133,051  | 142,695  | 149,643  | 163,667  |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Changes in Net Position (in thousands) - Last Ten Fiscal Years\* December 31, 2025 (Unaudited)

|                                                 | 2016     | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025    |
|-------------------------------------------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Expenses                                        |          |        |        |        |        |        |        |        |        |         |
| Governmental Activities                         |          |        |        |        |        |        |        |        |        |         |
| General Government                              | \$ 6,998 | 7,984  | 4,635  | 6,564  | 4,078  | 4,928  | 8,963  | 11,904 | 16,478 | 14,869  |
| Public Works                                    | 13,406   | 13,142 | 12,982 | 12,505 | 9,520  | 14,838 | 12,915 | 13,969 | 12,054 | 11,115  |
| Community Development                           | 3,220    | 2,835  | 8,222  | 3,522  | 2,982  | 2,944  | 3,619  | 3,602  | 4,046  | 4,035   |
| Public Safety                                   | 34,264   | 34,804 | 37,901 | 39,983 | 37,890 | 35,262 | 40,666 | 40,101 | 41,677 | 45,889  |
| Community Services                              | 904      | 773    | 668    | 691    | 733    | 770    | 597    | 788    | 805    | 895     |
| Interest on Long-Term Debt                      | 1,599    | 1,439  | 1,206  | 1,068  | 775    | 467    | 418    | 2,456  | 1,908  | 1,858   |
| Total Governmental Activities Expenses          | 60,391   | 60,977 | 65,614 | 64,333 | 55,978 | 59,209 | 67,178 | 72,818 | 76,967 | 78,661  |
| Business-Type Activities                        |          |        |        |        |        |        |        |        |        |         |
| Waterworks                                      | 14,241   | 14,810 | 14,653 | 14,536 | 14,890 | 15,488 | 15,110 | 19,009 | 16,761 | 16,508  |
| Parking                                         | 1,639    | 1,129  | 1,169  | 1,050  | 1,015  | 974    | 1,148  | 530    | 618    | 1,229   |
| Stormwater Utility                              | 3,964    | 3,905  | 2,911  | 3,811  | 3,459  | 3,218  | 3,687  | 4,571  | 4,729  | 4,651   |
| Total Business-Type Activities Expenses         | 19,844   | 19,844 | 18,733 | 19,397 | 19,364 | 19,680 | 19,945 | 24,110 | 22,108 | 22,389  |
| Total Primary Government Expenses               | 80,235   | 80,821 | 84,347 | 83,730 | 75,342 | 78,889 | 87,123 | 96,928 | 99,075 | 101,049 |
| Program Revenues                                |          |        |        |        |        |        |        |        |        |         |
| Governmental Activities                         |          |        |        |        |        |        |        |        |        |         |
| Charges for Services                            |          |        |        |        |        |        |        |        |        |         |
| General Government                              | 1,443    | 1,524  | 1,504  | 1,564  | 1,552  | 1,627  | 1,457  | 1,585  | 1,423  | 1,374   |
| Public Works                                    | 220      | 170    | 241    | 168    | 147    | 232    | 267    | 90     | 152    | 216     |
| Community Development                           | 1,692    | 2,205  | 2,231  | 1,575  | 1,400  | 1,306  | 2,106  | 1,400  | 1,537  | 2,395   |
| Public Safety                                   | 2,895    | 3,099  | 3,467  | 3,098  | 2,586  | 5,040  | 5,408  | 5,092  | 5,327  | 5,801   |
| Community Services                              | 1,083    | 1,052  | 982    | 940    | 869    | 879    | 884    | 812    | 723    | 652     |
| Operating Grants and Contributions              | 715      | 786    | 128    | 145    | 3,954  | 4,478  | 1,299  | 2,474  | 2,668  | 2,600   |
| Capital Grants and Contributions                | 1,497    | 1,246  | 1,251  | 1,653  | 1,868  | 1,915  | 1,987  | 745    | —      | 625     |
| Total Governmental Activities Program Revenues  | 9,545    | 10,082 | 9,804  | 9,143  | 12,376 | 15,477 | 13,408 | 12,197 | 11,830 | 13,663  |
| Business-Type Activities                        |          |        |        |        |        |        |        |        |        |         |
| Charges for Services                            |          |        |        |        |        |        |        |        |        |         |
| Waterworks                                      | 15,286   | 15,866 | 15,406 | 14,843 | 15,334 | 15,912 | 16,546 | 17,218 | 17,630 | 19,057  |
| Parking                                         | 1,617    | 1,629  | 1,685  | 1,575  | 629    | 660    | 901    | 1,086  | 1,182  | 1,281   |
| Stormwater Utility                              | 3,825    | 4,090  | 4,454  | 4,807  | 5,245  | 5,340  | 5,720  | 6,173  | 6,716  | 7,303   |
| Operating Grants and Contributions              | 47       | 47     | 57     | 47     | 47     | 47     | 47     | 134    | 165    | 151     |
| Capital Grants and Contributions                | 232      | 17     | 196    | —      | 355    | 48     | —      | 150    | —      | —       |
| Total Business-Type Activities Program Revenues | 21,007   | 21,649 | 21,798 | 21,272 | 21,610 | 22,007 | 23,214 | 24,761 | 25,693 | 27,792  |
| Total Primary Government Program Revenues       | 30,552   | 31,731 | 31,602 | 30,415 | 33,986 | 37,484 | 36,622 | 36,958 | 37,523 | 41,456  |

|                                                    | 2016        | 2017     | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     |
|----------------------------------------------------|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Net (Expense) Revenue                              |             |          |          |          |          |          |          |          |          |          |
| Governmental Activities                            | \$ (50,846) | (50,895) | (55,810) | (55,190) | (43,602) | (43,732) | (53,770) | (60,622) | (65,137) | (64,998) |
| Business-Type Activities                           | 1,163       | 1,805    | 3,065    | 1,875    | 2,246    | 2,327    | 3,269    | 651      | 3,585    | 5,404    |
| Total Primary Government Net (Expense) Revenue     | (49,683)    | (49,090) | (52,745) | (53,315) | (41,356) | (41,405) | (50,501) | (59,970) | (61,552) | (59,594) |
| General Revenues and Other Changes in Net Position |             |          |          |          |          |          |          |          |          |          |
| Governmental Activities                            |             |          |          |          |          |          |          |          |          |          |
| Property Tax                                       | 16,733      | 17,477   | 18,560   | 19,651   | 21,209   | 22,636   | 19,139   | 19,232   | 19,450   | 20,299   |
| Sales Tax                                          | 20,543      | 20,566   | 20,379   | 20,232   | 18,900   | 25,673   | 26,422   | 25,009   | 24,691   | 30,192   |
| Utility Tax                                        | 5,292       | 4,998    | 4,961    | 4,790    | 4,245    | 3,946    | 3,858    | 3,703    | 3,588    | 3,686    |
| Income Tax                                         | 4,757       | 4,488    | 4,680    | 5,201    | 5,310    | 6,465    | 8,188    | 8,025    | 8,533    | 9,062    |
| Food and Beverage Tax                              | —           | —        | 1,854    | 1,964    | 1,636    | 3,032    | 3,555    | 3,698    | 3,675    | 3,765    |
| Other Taxes/Intergovernmental                      | 2,912       | 3,047    | 3,124    | 3,519    | 3,400    | 1,831    | 4,452    | 4,635    | 4,006    | 2,617    |
| Investment Income (Loss)                           | 243         | 292      | 502      | 1,242    | 727      | (128)    | (547)    | 4,638    | 3,885    | 3,466    |
| Miscellaneous                                      | 456         | 6        | 30       | 7        | 7        | —        | —        | 10       | 26       | 27       |
| Internal Activity - Transfers                      | —           | 300      | 300      | 300      | 300      | 300      | 500      | —        | 73       | —        |
| Total Governmental Activities                      | 50,936      | 51,174   | 54,390   | 56,906   | 55,734   | 63,755   | 65,567   | 68,951   | 67,926   | 73,115   |
| Business-Type Activities                           |             |          |          |          |          |          |          |          |          |          |
| Investment Income (Loss)                           | 94          | 164      | 184      | 552      | 409      | (44)     | (345)    | 663      | 647      | 504      |
| Internal Activity - Transfers                      | —           | (300)    | (300)    | (300)    | (300)    | (300)    | (500)    | —        | (73)     | —        |
| Total Business-Type Activities                     | 94          | (136)    | (116)    | 252      | 109      | (344)    | (845)    | 663      | 574      | 504      |
| Total Primary Government                           | 51,030      | 51,038   | 54,274   | 57,158   | 55,843   | 63,411   | 64,722   | 69,614   | 68,500   | 73,618   |
| Changes in Net Position                            |             |          |          |          |          |          |          |          |          |          |
| Governmental Activities                            | 90          | 279      | (1,420)  | 1,716    | 12,132   | 20,023   | 11,797   | 8,330    | 2,789    | 8,117    |
| Business-Type Activities                           | 1,257       | 1,669    | 2,949    | 2,127    | 2,355    | 1,983    | 2,424    | 1,314    | 4,158    | 5,908    |
| Total Primary Government Changes in Net Position   | 1,347       | 1,948    | 1,529    | 3,843    | 14,487   | 22,006   | 14,221   | 9,644    | 6,948    | 14,025   |

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, 2025 (Unaudited)

|                                    | 2016   | 2017   | 2018   |
|------------------------------------|--------|--------|--------|
| General Fund                       |        |        |        |
| Nonspendable                       | \$ 29  | 114    | 138    |
| Restricted                         | 126    | 160    | 168    |
| Assigned                           | —      | —      | —      |
| Unassigned                         | 18,727 | 18,621 | 18,666 |
| Total General Fund                 | 18,882 | 18,895 | 18,972 |
| All Other Governmental Funds       |        |        |        |
| Nonspendable                       | —      | —      | —      |
| Restricted                         | 8,956  | 9,595  | 4,578  |
| Assigned                           | 5,333  | 6,648  | 7,942  |
| Total All Other Governmental Funds | 14,289 | 16,243 | 12,520 |
| Total Governmental Funds           | 33,171 | 35,138 | 31,492 |

Data Source: Audited Financial Statements

\*Modified Accrual Basis of Accounting

| 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
|--------|--------|--------|--------|--------|--------|--------|
| 159    | 165    | 167    | 177    | 259    | 226    | 287    |
| 168    | 168    | —      | —      | —      | —      | —      |
| —      | —      | —      | —      | 815    | 622    | 472    |
| 20,259 | 20,268 | 21,406 | 23,257 | 24,001 | 24,327 | 25,513 |
| 20,586 | 20,601 | 21,573 | 23,434 | 25,076 | 25,174 | 26,272 |
| 9      | —      | —      | —      | —      | —      | —      |
| 5,347  | 8,218  | 9,303  | 39,155 | 17,145 | 10,932 | 12,826 |
| 9,426  | 16,143 | 24,515 | 29,745 | 24,264 | 18,598 | 21,659 |
| 14,782 | 24,361 | 33,818 | 68,900 | 41,409 | 29,530 | 34,485 |
| 35,368 | 44,962 | 55,391 | 92,334 | 66,485 | 54,705 | 60,757 |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Changes in Fund Balances of Governmental Funds (in thousands) - Last Ten Fiscal Years\* December 31, 2025 (Unaudited)

|                                                              | 2016      | 2017    | 2018    |
|--------------------------------------------------------------|-----------|---------|---------|
| Revenues                                                     |           |         |         |
| Property Tax                                                 | \$ 16,733 | 17,477  | 18,560  |
| Sales Tax                                                    | 20,543    | 20,566  | 20,379  |
| Food and Beverage Tax                                        | —         | —       | 1,854   |
| Utility Tax                                                  | 5,292     | 4,998   | 4,961   |
| Income Tax                                                   | 4,757     | 4,488   | 4,680   |
| Other Taxes                                                  | 2,912     | 3,047   | 3,124   |
| Other Intergovernmental                                      | 1,915     | 1,851   | 1,325   |
| Charges for Services                                         | 4,869     | 5,143   | 5,486   |
| Licenses and Permits                                         | 1,796     | 2,339   | 2,399   |
| Fines and Forfeitures                                        | 668       | 568     | 540     |
| Investment Income (Loss)                                     | 243       | 292     | 502     |
| Miscellaneous                                                | 297       | 181     | 54      |
| Total Revenues                                               | 60,025    | 60,950  | 63,864  |
| Expenditures                                                 |           |         |         |
| General Government                                           | 6,008     | 5,910   | 7,159   |
| Public Safety                                                | 7,883     | 7,462   | 8,003   |
| Community Development                                        | 2,646     | 2,484   | 8,012   |
| Public Safety                                                | 32,018    | 32,968  | 33,719  |
| Community Services                                           | 821       | 724     | 666     |
| Capital Outlay                                               | 4,634     | 3,889   | 4,238   |
| Debt Service                                                 |           |         |         |
| Principal Retirement                                         | 3,740     | 4,320   | 4,715   |
| Interest and Fiscal Charges                                  | 1,655     | 1,573   | 1,318   |
| Total Expenditures                                           | 59,405    | 59,330  | 67,830  |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 620       | 1,620   | (3,966) |
| Other Financing Sources (Uses)                               |           |         |         |
| Debt Issuance                                                | —         | 2,255   | —       |
| Premium on Debt Issuance                                     | —         | —       | —       |
| Payment to Escrow Agent                                      | —         | (2,214) | —       |
| Disposal of Capital Assets                                   | 456       | 6       | 29      |
| Transfers In                                                 | 5,762     | 6,156   | 6,832   |
| Transfers Out                                                | (5,762)   | (5,856) | (6,532) |
|                                                              | 456       | 347     | 329     |
| Net Change in Fund Balances                                  | 1,076     | 1,967   | (3,637) |
| Debt Service as a Percentage<br>of Noncapital Expenditures   | 9.61%     | 10.23%  | 9.09%   |

Data Source: Audited Financial Statements

\*Modified Accrual Basis of Accounting

| 2019    | 2020     | 2021     | 2022     | 2023     | 2024     | 2025    |
|---------|----------|----------|----------|----------|----------|---------|
| 19,651  | 21,209   | 22,636   | 19,139   | 19,232   | 19,450   | 20,299  |
| 20,232  | 18,900   | 25,673   | 26,422   | 25,009   | 24,691   | 30,192  |
| 1,964   | 1,636    | 3,032    | 3,555    | 3,698    | 3,675    | 3,765   |
| 4,790   | 4,245    | 3,946    | 3,858    | 3,703    | 3,588    | 3,686   |
| 5,201   | 5,310    | 6,465    | 8,188    | 8,025    | 8,533    | 9,062   |
| 3,519   | 3,400    | 1,831    | 2,855    | 1,283    | 1,357    | 1,449   |
| 1,763   | 5,805    | 6,428    | 4,842    | 6,571    | 5,317    | 4,184   |
| 5,078   | 4,643    | 7,170    | 7,411    | 6,979    | 6,834    | 7,317   |
| 1,780   | 1,641    | 1,587    | 2,432    | 1,665    | 1,970    | 2,765   |
| 486     | 270      | 252      | 271      | 334      | 358      | 357     |
| 1,242   | 727      | (128)    | (547)    | 4,078    | 3,086    | 2,791   |
| 36      | 17       | 41       | 49       | 10       | 26       | 27      |
| 65,742  | 67,803   | 78,933   | 78,475   | 80,589   | 78,884   | 85,896  |
| 6,540   | 5,952    | 6,635    | 7,203    | 7,196    | 8,068    | 9,068   |
| 7,593   | 6,853    | 9,059    | 14,863   | 9,549    | 7,109    | 9,100   |
| 3,189   | 2,592    | 2,882    | 3,725    | 3,054    | 3,725    | 3,714   |
| 34,083  | 34,692   | 36,619   | 38,098   | 40,026   | 41,639   | 45,443  |
| 689     | 715      | 827      | 718      | 788      | 805      | 895     |
| 3,782   | 1,262    | 5,847    | 12,442   | 42,423   | 25,599   | 12,855  |
| 5,135   | 5,615    | 6,340    | 1,375    | 1,698    | 1,774    | 2,618   |
| 1,180   | 955      | 596      | 456      | 1,704    | 1,946    | 1,903   |
| 62,191  | 58,636   | 68,805   | 78,880   | 106,438  | 90,664   | 85,596  |
| 3,551   | 9,167    | 10,128   | (405)    | (25,849) | (11,780) | 300     |
| —       | 15,785   | —        | —        | —        | —        | 4,200   |
| —       | —        | —        | 36,521   | —        | —        | —       |
| —       | (15,656) | —        | —        | —        | —        | —       |
| 7       | 7        | —        | 3        | —        | —        | 1,553   |
| 6,815   | 10,141   | 12,373   | 12,722   | 10,436   | 6,985    | 3,756   |
| (6,515) | (9,841)  | (12,072) | (11,897) | (10,436) | (6,985)  | (3,756) |
| 307     | 436      | 301      | 37,349   | —        | —        | 5,753   |
| 3,858   | 9,603    | 10,429   | 36,944   | (25,849) | (11,780) | 6,052   |
| 10.59%  | 11.59%   | 10.40%   | 2.63%    | 4.76%    | 5.05%    | 5.87%   |

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years December 31, 2025 (Unaudited)

| Tax<br>Levy<br>Year | Residential<br>Property | Commercial<br>Property | Industrial<br>Property |
|---------------------|-------------------------|------------------------|------------------------|
| 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            |
| 2025                | 2,837,983,455           | 639,576,426            | 124,377,816            |

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<br>Taxable<br>Assessed<br>Value | Estimated<br>Actual<br>Taxable<br>Value | Taxable Assessed<br>Ratio of Total<br>Assessed Value<br>to Total Estimated<br>Actual Value | Total<br>Direct Tax<br>Rate |
|---------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------|
| \$ 2,313,407,554                      | \$ 6,940,222,662                        | 33.33%                                                                                     | 0.5086                      |
| 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%                                                                                     | 0.5845                      |
| 2,961,321,416                         | 8,883,964,248                           | 33.33%                                                                                     | 0.5716                      |
| 3,095,742,307                         | 9,287,226,921                           | 33.33%                                                                                     | 0.5517                      |
| 3,348,017,009                         | 10,044,051,027                          | 33.33%                                                                                     | 0.5293                      |
| 3,601,937,697                         | 10,805,813,091                          | 33.33%                                                                                     | 0.5039                      |

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years December 31, 2025 (Unaudited)

|                                    | 2016   | 2017   | 2018   |
|------------------------------------|--------|--------|--------|
| Village Direct Rates               |        |        |        |
| Corporate                          | 0.0930 | 0.1241 | 0.1186 |
| Firefighter's Pension              | 0.1337 | 0.1408 | 0.1428 |
| Police Pension                     | 0.1273 | 0.1296 | 0.1333 |
| Fire Protection                    | 0.1253 | 0.1187 | 0.1134 |
| Capital                            | 0.0293 | 0.0402 | 0.0384 |
| Aggregate Refunds                  | —      | —      | —      |
| Total Direct Tax Rates             | 0.5086 | 0.5534 | 0.5465 |
| Overlapping Rates                  |        |        |        |
| Library District                   | 0.2202 | 0.2145 | 0.2111 |
| Downers Grove Park District        | 0.3425 | 0.3360 | 0.3256 |
| Downers Grove Sanitary District    | 0.0413 | 0.0404 | 0.0398 |
| Special Service Area #2            | 1.5000 | 1.5000 | 1.5000 |
| Special Service Area #6            | 0.2477 | 0.2461 | 0.2461 |
| Special Service Area #11           | —      | —      | —      |
| Downers Grove Township             | 0.0350 | 0.0331 | 0.0318 |
| Downers Grove Township Road        | 0.0524 | 0.0512 | 0.0510 |
| DuPage County                      | 0.1848 | 0.1749 | 0.1673 |
| DuPage County Forest Preserve      | 0.1514 | 0.1306 | 0.1278 |
| DuPage Airport Authority           | 0.0176 | 0.0166 | 0.0146 |
| College of DuPage                  | 0.2626 | 0.2431 | 0.2317 |
| Grade School District No. 58       | 2.0984 | 2.0489 | 2.0182 |
| High School District No. 99        | 1.9648 | 1.9184 | 1.9500 |
| Total Overlapping Tax Rates        | 7.1187 | 6.9538 | 6.9150 |
| Total Direct and Overlapping Rates | 7.6273 | 7.5072 | 7.4615 |

Data Source: Office of the County Clerk

Note: Rates are per \$100 of Assessed Value.

| 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   | Percent Change |
|--------|--------|--------|--------|--------|--------|--------|----------------|
| 0.1181 | 0.1129 | 0.1066 | 0.1183 | 0.1006 | 0.0930 | 0.0758 | (18.49%)       |
| 0.1536 | 0.1749 | 0.1693 | 0.1509 | 0.1546 | 0.1530 | 0.1594 | 4.18%          |
| 0.1385 | 0.1466 | 0.1723 | 0.1693 | 0.1677 | 0.1634 | 0.1611 | (1.41%)        |
| 0.1130 | 0.1080 | 0.1022 | 0.0999 | 0.0964 | 0.0893 | 0.0830 | (7.05%)        |
| 0.0372 | 0.0355 | 0.0335 | 0.0328 | 0.0316 | 0.0293 | 0.0239 | (18.43%)       |
| —      | —      | 0.0006 | 0.0004 | 0.0008 | 0.0013 | 0.0007 | (46.15%)       |
| 0.5604 | 0.5779 | 0.5845 | 0.5716 | 0.5517 | 0.5293 | 0.5039 | (4.80%)        |
| 0.2103 | 0.2030 | 0.2027 | 0.2002 | 0.2016 | 0.1942 | 0.2088 | 7.52%          |
| 0.3230 | 0.3177 | 0.3162 | 0.3270 | 0.3409 | 0.3335 | 0.3257 | (2.34%)        |
| 0.0394 | 0.0390 | 0.0391 | 0.0402 | 0.0407 | 0.0394 | 0.0378 | (4.06%)        |
| 1.5000 | 1.5000 | —      | —      | —      | —      | —      | —%             |
| 0.2383 | 0.2559 | 0.2795 | 0.2631 | 0.2442 | 0.2301 | 0.2182 | (5.17%)        |
| —      | —      | —      | —      | —      | 0.6875 | 0.7681 | 11.72%         |
| 0.0311 | 0.0309 | 0.0310 | 0.0316 | 0.0318 | 0.0304 | 0.0291 | (4.28%)        |
| 0.0510 | 0.0507 | 0.0508 | 0.0526 | 0.0536 | 0.0512 | 0.0491 | (4.10%)        |
| 0.1655 | 0.1609 | 0.1587 | 0.1428 | 0.1473 | 0.1361 | 0.1265 | (7.05%)        |
| 0.1242 | 0.1205 | 0.1177 | 0.1130 | 0.1076 | 0.1310 | 0.1229 | (6.18%)        |
| 0.0141 | 0.0148 | 0.0144 | 0.0139 | 0.0132 | 0.0122 | 0.0113 | (7.38%)        |
| 0.2112 | 0.2114 | 0.2037 | 0.1946 | 0.1907 | 0.1794 | 0.1687 | (5.96%)        |
| 2.0043 | 1.9774 | 1.9808 | 2.2764 | 2.3241 | 2.2368 | 2.2777 | 1.83%          |
| 1.9131 | 1.8824 | 1.8751 | 1.9215 | 1.9411 | 1.8516 | 1.8035 | (2.60%)        |
| 6.8255 | 6.7646 | 5.2697 | 5.5769 | 5.6368 | 6.1134 | 6.1474 | 0.56%          |
| 7.3859 | 7.3425 | 5.8542 | 6.1485 | 6.1885 | 6.6427 | 6.6513 | 0.13%          |

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2025 (Unaudited)

| Taxpayer                   | 2025                   |      |                                                    | 2016                   |      |                                                    |
|----------------------------|------------------------|------|----------------------------------------------------|------------------------|------|----------------------------------------------------|
|                            | 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  | \$ 23,149,674          | 1    | 0.64%                                              |                        |      |                                                    |
| PBH Prentiss Creek LLC     | 21,943,069             | 2    | 0.61%                                              | \$ 11,537,700          | 9    | 0.50%                                              |
| LG III Grove Owner LLC     | 21,898,051             | 3    | 0.61%                                              |                        |      |                                                    |
| Bridge Development Ptr     | 21,323,418             | 4    | 0.59%                                              |                        |      |                                                    |
| Executive Towers IL Realty | 18,615,857             | 5    | 0.52%                                              |                        |      |                                                    |
| Bristol Club LP            | 18,200,214             | 6    | 0.51%                                              | 12,847,810             | 5    | 0.56%                                              |
| Esplanade I SPE LLC        | 16,906,816             | 7    | 0.47%                                              |                        |      |                                                    |
| Oak Trace                  | 16,279,174             | 8    | 0.45%                                              |                        |      |                                                    |
| USCMF Dash Downers Grove   | 12,615,000             | 9    | 0.35%                                              |                        |      |                                                    |
| Hamilton Partners Inc      | 12,487,379             | 10   | 0.35%                                              | 36,521,266             | 1    | 1.58%                                              |
| BRE COH IL LLC             |                        |      |                                                    | 18,891,760             | 2    | 0.82%                                              |
| PTA - K 225                |                        |      |                                                    | 16,566,720             | 3    | 0.72%                                              |
| LSREF4 Turtle LLC          |                        |      |                                                    | 13,606,260             | 4    | 0.59%                                              |
| Grove Residential LLC      |                        |      |                                                    | 12,689,730             | 6    | 0.55%                                              |
| James Campbell Co LLC      |                        |      |                                                    | 12,476,460             | 7    | 0.54%                                              |
| Adventus US Realty 9 LP    |                        |      |                                                    | 11,583,720             | 8    | 0.50%                                              |
| Highland Owner LLC         |                        |      |                                                    | 11,346,280             | 10   | 0.49%                                              |
| Total                      | <u>183,418,652</u>     |      | <u>5.09%</u>                                       | <u>158,067,706</u>     |      | <u>6.83%</u>                                       |

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, 2025 (Unaudited)

| Tax Levy<br>Year | Taxes<br>Levied<br>for the<br>Fiscal Year |        | Collected within the<br>Fiscal Year of the Levy |                       | Collections<br>in<br>Subsequent<br>Years | Total Collections to Date |                       |         |
|------------------|-------------------------------------------|--------|-------------------------------------------------|-----------------------|------------------------------------------|---------------------------|-----------------------|---------|
|                  |                                           |        | Amount                                          | Percentage<br>of Levy |                                          | Amount                    | Percentage<br>of Levy |         |
|                  |                                           |        |                                                 |                       |                                          |                           |                       |         |
| 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             |                                           | 17,554 |                                                 | 17,524                | 99.83%                                   |                           | 17,524                | 99.83%  |
| 2025             |                                           | 17,935 |                                                 | —                     | —%                                       |                           | —                     | —%      |

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, 2025 (Unaudited)

| Category                        | 2016      | 2017      | 2018      |
|---------------------------------|-----------|-----------|-----------|
| General Merchandise             | \$ 45,285 | 44,724    | 44,674    |
| Food                            | 125,871   | 113,296   | 108,196   |
| Drinking and Eating Places      | 150,194   | 153,040   | 156,307   |
| Apparel                         | 34,732    | 33,817    | 31,864    |
| Furniture and H.H. and Radio    | 142,386   | 140,262   | 138,003   |
| Lumber, Building Hardware       | 62,990    | 69,184    | 63,833    |
| Automobile and Filling Stations | 299,589   | 295,252   | 328,217   |
| Drugs and Miscellaneous Retail  | 268,686   | 254,442   | 267,134   |
| Agriculture and All Others      | 99,656    | 136,626   | 122,509   |
| Manufacturers                   | 15,084    | 13,138    | 13,873    |
| Totals                          | 1,244,473 | 1,253,781 | 1,274,610 |

Data Source: Illinois Department of Revenue

| 2019      | 2020      | 2021      | 2022      | 2023      | 2024      | 2025      |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 39,153    | 27,865    | 40,060    | 40,699    | 43,791    | 44,661    | 55,300    |
| 116,473   | 130,709   | 133,821   | 141,945   | 147,502   | 160,765   | 164,000   |
| 164,105   | 125,327   | 163,887   | 185,517   | 189,685   | 187,488   | 194,300   |
| 29,739    | 19,250    | 28,268    | 28,221    | 27,292    | 25,899    | 46,200    |
| 134,084   | 114,839   | 133,868   | 119,863   | 108,156   | 97,181    | 154,100   |
| 64,200    | 71,768    | 78,140    | 80,879    | 81,996    | 79,087    | 103,600   |
| 370,295   | 368,417   | 460,828   | 449,608   | 445,281   | 384,331   | 243,900   |
| 231,869   | 238,456   | 356,157   | 340,910   | 337,200   | 394,826   | 586,000   |
| 94,989    | 102,850   | 92,766    | 117,658   | 152,453   | 142,698   | 251,400   |
| 10,093    | 9,389     | 14,331    | 16,762    | 19,604    | 21,632    | 36,600    |
| 1,255,000 | 1,208,870 | 1,502,126 | 1,522,062 | 1,552,960 | 1,538,568 | 1,835,400 |

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years December 31, 2025 (Unaudited)

| Fiscal<br>Year | Village<br>Direct<br>Rate | Total<br>Sales Tax<br>Rate |
|----------------|---------------------------|----------------------------|
| 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%                      |
| 2025           | 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, 2025 (Unaudited)

| Fiscal Year | Governmental Activities  |                       | Business-Type Activities |                    | Total Primary Government | Percentage of Personal Income (1) | Per Capita (1) |
|-------------|--------------------------|-----------------------|--------------------------|--------------------|--------------------------|-----------------------------------|----------------|
|             | General Obligation Bonds | Subscriptions Payable | General Obligation Bonds | IEPA Loans Payable |                          |                                   |                |
| 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           |
| 2025        | 50,942                   | 4,174                 | 29,618                   | 9,590              | 94,324                   | 2.75%                             | 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, 2025 (Unaudited)

| Fiscal Year | General<br>Obligation<br>Bonds | Less:<br>Amount<br>Available for<br>Debt Service | Total     | Percentage of<br>Estimated<br>Actual Value<br>of Taxable<br>Property (1) | Per<br>Capita (2) |
|-------------|--------------------------------|--------------------------------------------------|-----------|--------------------------------------------------------------------------|-------------------|
| 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              |
| 2025        | 80,560                         | —                                                | 80,560    | 2.24%                                                                    | 1.59              |

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, 2025 (Unaudited)

| Governmental Unit                 | Gross Debt | Percentage to Debt Applicable to Village (1) | Village's Share of Debt |
|-----------------------------------|------------|----------------------------------------------|-------------------------|
| Village of Downers Grove          | \$ 55,116  | 100.00%                                      | \$ 55,116               |
| Overlapping Debt:                 |            |                                              |                         |
| DuPage County                     | 66,380     | 6.55%                                        | 4,348                   |
| Dupage County Forest Preserve     | 118,028    | 6.55%                                        | 7,731                   |
| Downers Grove Park District       | 9,765      | 99.66%                                       | 9,732                   |
| Downers Grove Sanitary District   | 1,669      | 78.61%                                       | 1,312                   |
| Schools                           |            |                                              |                         |
| Community College District        |            |                                              |                         |
| District No. 502                  | 53,130     | 6.78%                                        | 3,602                   |
| Grade School                      |            |                                              |                         |
| District No. 44                   | 16,170     | 4.63%                                        | 749                     |
| District No. 58                   | 179,474    | 82.13%                                       | 147,402                 |
| District No. 61                   | 3,940      | 11.76%                                       | 463                     |
| District No. 66                   | 28,745     | 3.71%                                        | 1,066                   |
| High School                       |            |                                              |                         |
| District No. 87                   | 122,235    | 1.03%                                        | 1,259                   |
| District No. 99                   | 104,078    | 53.38%                                       | 55,557                  |
| Unit School District              |            |                                              |                         |
| District No. 201                  | 10,643     | 0.57%                                        | 61                      |
| District No. 202                  | 6,135      | 5.52%                                        | 339                     |
| Total Overlapping Debt            | 720,392    |                                              | 233,621                 |
| Total Direct and Overlapping Debt | 775,508    |                                              | 288,737                 |

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, 2025 (Unaudited)**

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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, 2025 (Unaudited)

| Fiscal Year | Population (1) | Total Personal Income | Per Capita Personal Income (1) | Unemployment Rate (2) |
|-------------|----------------|-----------------------|--------------------------------|-----------------------|
| 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%                 |
| 2025        | 50,552         | 3,433,896,256         | 67,928                         | 3.70%                 |

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, 2025 (Unaudited)

| Employer                                                 | 2025      |      |                                        | 2016      |      |                                        |
|----------------------------------------------------------|-----------|------|----------------------------------------|-----------|------|----------------------------------------|
|                                                          | Employees | Rank | Percentage of Total Village Population | Employees | Rank | Percentage of Total Village Population |
| Duly Health and Care                                     | 4,086     | 1    | 8.08%                                  |           |      |                                        |
| Marker's Pride (formerly Heartside Food Solutions)       | 4,000     | 2    | 7.91%                                  |           |      |                                        |
| Advocate Good Samaritan Hospital                         | 2,500     | 3    | 4.95%                                  | 2,700     | 1    | 5.43%                                  |
| Ensono                                                   | 1,152     | 4    | 2.28%                                  |           |      |                                        |
| Midwestern University                                    | 1,000     | 5    | 1.98%                                  | 1,000     | 4    | 2.01%                                  |
| State Farm                                               | 1,000     | 5    | 1.98%                                  | 600       | 8    | 1.21%                                  |
| Cooper's Hawk Winery & Restuarants                       | 700       | 6    | 1.38%                                  |           |      |                                        |
| Zachary Engineering Corp.                                | 700       | 6    | 1.38%                                  | 700       | 7    | 1.41%                                  |
| Havi Group, LP                                           | 690       | 7    | 1.36%                                  |           |      |                                        |
| First Health Corporation/Coventry Health Care            | 500       | 8    | 0.99%                                  |           |      |                                        |
| FTD Inc.                                                 | 500       | 8    | 0.99%                                  | 500       | 9    | 1.01%                                  |
| Sentinel Technologies Inc.                               | 500       | 8    | 0.99%                                  |           |      |                                        |
| Arco/Murray National Construction Co.                    | 435       | 9    | 0.86%                                  |           |      |                                        |
| Blue Cross Blue Shield of Illinois                       | 420       | 10   | 0.83%                                  |           |      |                                        |
| 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   | 0.90%                                  |
| Total                                                    | 18,183    |      | 35.96%                                 | 10,850    |      | 21.83%                                 |

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, 2025 (Unaudited)**

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**See Following Page**

# VILLAGE OF DOWNERS GROVE, ILLINOIS

## Full-Time Equivalent Employees by Function/Program - Last Ten Fiscal Years December 31, 2025 (Unaudited)

| Program # | Function/Program            | 2016   | 2017   | 2018   |
|-----------|-----------------------------|--------|--------|--------|
|           | General Government          |        |        |        |
| 111       | Clerk's Office              | 2.00   | 2.00   | 2.00   |
| 121       | Manager's Office            | 5.00   | 4.50   | 4.50   |
| 131       | Legal                       | 4.00   | 4.00   | 4.00   |
| 142       | Building Services           | 8.25   | 8.25   | 7.25   |
| 151       | Human Resources             | 3.00   | 3.00   | 3.00   |
| 171       | Information Services        | 8.50   | 8.75   | 8.75   |
| 200       | Finance                     | 11.00  | 10.50  | 11.00  |
| 300       | Public Works                |        |        |        |
|           | Public Works Administrative | 6.00   | 5.90   | 5.90   |
|           | Engineering/Stormwater      | 9.50   | 9.75   | 10.75  |
|           | Forestry and Grounds        | 8.50   | 8.50   | 8.50   |
|           | Streets                     | 24.10  | 23.60  | 21.60  |
|           | Water                       | 14.75  | 14.25  | 15.25  |
|           | Fleet                       | 6.25   | 6.25   | 6.25   |
|           | Community Development       |        |        |        |
| 411       | Planning                    | 4.00   | 4.00   | 4.00   |
| 411       | Code Services               | 11.50  | 13.00  | 12.50  |
|           | Public Safety               |        |        |        |
| 600       | Police                      |        |        |        |
|           | Officers                    | 74.00  | 74.00  | 74.00  |
|           | Civilians                   | 19.23  | 19.23  | 19.23  |
|           | Voc                         | 17.00  | 1.00   | 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          | 2.50   | 2.50   | 1.50   |
| 841       | Cable Television            | 3.00   | 3.00   | 3.00   |
|           | Totals                      | 325.58 | 309.48 | 307.48 |

| 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
|--------|--------|--------|--------|--------|--------|--------|
| 1.75   | 2.00   | 2.00   | 2.00   | 2.00   | 3.00   | 3.00   |
| 6.00   | 5.50   | 5.50   | 6.00   | 7.00   | 8.00   | 8.00   |
| 4.00   | 4.00   | 4.00   | 4.50   | 4.00   | 4.00   | 4.00   |
| 7.25   | 7.00   | 7.00   | 7.00   | 7.00   | 7.25   | 8.25   |
| 3.00   | 3.00   | 3.00   | 3.50   | 3.00   | 3.00   | 3.00   |
| 8.00   | 8.00   | 8.00   | 8.25   | 8.25   | 8.25   | 8.25   |
| 10.00  | 10.00  | 10.00  | 9.00   | 10.00  | 10.00  | 10.00  |
| 5.90   | 5.90   | 5.90   | 5.40   | 6.40   | 7.40   | 7.40   |
| 10.25  | 10.25  | 10.25  | 10.00  | 10.00  | 10.00  | 15.00  |
| 8.50   | 8.50   | 8.50   | 8.50   | 8.50   | 8.50   | 8.50   |
| 21.60  | 21.60  | 21.60  | 21.60  | 21.60  | 22.60  | 20.60  |
| 17.25  | 17.75  | 16.75  | 16.75  | 16.75  | 16.75  | 15.75  |
| 6.25   | 6.25   | 6.25   | 6.25   | 6.25   | 6.25   | 5.25   |
| 4.00   | 4.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   |
| 11.50  | 11.50  | 12.50  | 12.50  | 12.50  | 12.50  | 12.50  |
| 71.00  | 71.00  | 72.00  | 72.00  | 72.00  | 73.00  | 73.00  |
| 20.60  | 20.60  | 19.50  | 20.60  | 17.00  | 17.00  | 17.00  |
| —      | —      | —      | —      | —      | —      | —      |
| 77.00  | 77.00  | 77.00  | 77.00  | 77.00  | 77.00  | 77.00  |
| 6.50   | 6.50   | 6.50   | 6.50   | 6.50   | 8.00   | 8.00   |
| 1.00   | 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   |
| 304.35 | 304.35 | 303.25 | 304.35 | 302.75 | 309.50 | 311.50 |

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2025 (Unaudited)

| Function/Program          | 2016          | 2017          | 2018          |
|---------------------------|---------------|---------------|---------------|
| Public Safety             |               |               |               |
| Police                    |               |               |               |
| Physical Arrests          | 1,060         | 1,014         | 1,143         |
| Parking Violations        | 7,665         | 7,110         | 9,137         |
| Traffic Violations        | 8,082         | 6,502         | 6,243         |
| Fire                      |               |               |               |
| EMS Calls                 | 4,125         | 4,319         | 4,431         |
| Fire Calls                | 1,928         | 2,033         | 2,333         |
| Fires Extinguished        | 43            | 69            | 62            |
| Community Development     |               |               |               |
| Permits Issued            | 2,199         | 2,205         | 2,204         |
| Inspections Conducted     | 3,972         | 4,757         | 5,229         |
| Water                     |               |               |               |
| Water Main Breaks         | 59            | 61            | 82            |
| Water Pumped (Gallons)    | 1,720,147,000 | 1,749,224,000 | 1,744,815,000 |
| Average Daily Consumption | 4,698,000     | 4,789,000     | 4,857,000     |
| Peak Daily Consumption    | 6,787,000     | 7,563,000     | 7,148,000     |

Data Source: Village Budget Office

| 2019          | 2020          | 2021          | 2022          | 2023          | 2024          | 2025          |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 790           | 341           | 544           | 603           | 725           | 701           | 734           |
| 7,819         | 2,835         | 2,564         | 4,789         | 2,056         | 5,546         | 5,477         |
| 3,421         | 881           | 866           | 1,425         | 2,190         | 8,793         | 8,021         |
| 4,444         | 3,878         | 4,712         | 5,172         | 5,273         | 5,340         | 5,068         |
| 2,374         | 2,082         | 2,296         | 2,339         | 2,267         | 2,937         | 3,090         |
| 43            | 67            | 71            | 73            | 90            | 79            | 32            |
| 2,195         | 1,979         | 2,278         | 2,118         | 1,929         | 1,533         | 1,979         |
| 4,329         | 3,974         | 3,609         | 4,061         | 5,951         | 5,303         | 6,617         |
| 71            | 73            | 90            | 79            | 73            | 70            | 85            |
| 1,714,646,000 | 1,744,655,000 | 1,693,564,000 | 1,588,858,000 | 1,777,385,000 | 1,755,368,000 | 1,580,920,000 |
| 4,695,000     | 4,597,000     | 4,638,000     | 4,350,000     | 4,869,548     | 4,809,227     | 4,331,288     |
| 7,018,000     | 7,842,000     | 7,570,000     | 4,790,000     | 7,379,000     | 7,681,000     | 6,410,000     |

## VILLAGE OF DOWNERS GROVE, ILLINOIS

### Capital Asset Statistic by Function/Program - Last Ten Fiscal Years December 31, 2025 (Unaudited)

| Function/Program      | 2016  | 2017  | 2018  |
|-----------------------|-------|-------|-------|
| General Government    |       |       |       |
| Vehicles              | 5     | 5     | 5     |
| Community Development |       |       |       |
| Vehicles              | 5     | 5     | 5     |
| Public Safety         |       |       |       |
| Police                |       |       |       |
| Stations              | 1     | 1     | 1     |
| Vehicles/Equipment    | 45    | 46    | 46    |
| Fire                  |       |       |       |
| Fire Stations         | 4     | 4     | 4     |
| Vehicles/Equipment    | 31    | 31    | 31    |
| Public Works          |       |       |       |
| Traffic Signals       | 75    | 75    | 75    |
| Vehicles/Equipment    | 84    | 84    | 84    |
| Water                 |       |       |       |
| Water Mains (Miles)   | 233   | 233   | 233   |
| Fire Hydrants         | 2,776 | 2,798 | 2,808 |
| Vehicles/Equipment    | 9     | 10    | 10    |

Data Source: Various Village Departments

| 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  |
|-------|-------|-------|-------|-------|-------|-------|
| 5     | 5     | 5     | 5     | 5     | 5     | 9     |
| 5     | 5     | 5     | 5     | 5     | 5     | 5     |
| 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| 43    | 43    | 43    | 43    | 43    | 46    | 52    |
| 4     | 4     | 4     | 4     | 4     | 4     | 4     |
| 31    | 30    | 30    | 30    | 30    | 30    | 32    |
| 75    | 76    | 76    | 74    | 74    | 84    | 84    |
| 83    | 82    | 94    | 86    | 86    | 81    | 86    |
| 233   | 233   | 233   | 233   | 233   | 233   | 233   |
| 2,823 | 2,853 | 2,853 | 2,881 | 2,879 | 2,880 | 2,883 |
| 10    | 10    | 10    | 10    | 10    | 10    | 11    |