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Jan Kaczmarski
DuPage County Clerk

Township of Downers Grove

Downers Grove, IL

Annual Financial Report

Year Ended February 28, 2021

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TOWNSHIP OF DOWNERS GROVETable of Contents

	<u>Page(s)</u>
Road and Bridge Fund	
Combining Balance Sheet – By Department.....	44-45
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – By Department	46-47
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Road and Bridge Department.....	48-50
Illinois Municipal Retirement Department – Road District.....	51
Liability Insurance Department – Road District	52
Social Security Department – Road District	53
Capital Projects Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	54
Nonmajor Governmental Funds	
Combining Balance Sheet	55
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	56
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Illinois Municipal Retirement Fund	57
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Motor Fuel Tax Fund	58
Other Supplementary Information	
Property Tax Assessed Valuations, Rates and Extensions – Last Three Levy Years.....	59



Independent Auditor's Report

Board of Trustees
Township of Downers Grove
Downers Grove, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Downers Grove Township (the Township), as of and for the year ended February 28, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Township of Downers Grove, as of February 28, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to

supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, 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.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The combining and individual fund financial statements and schedules and other supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

We have also audited, in accordance with auditing standards generally accepted in the United States of, the Township's basic financial statements for the year ended February 29, 2020, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements as a whole. The schedules of revenues, expenditures and changes in fund balances - budget and actual, related to the 2020 financial statements 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 2020 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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. In our opinion, the 2020 schedules of revenues, expenditures, and changes in fund balances - budget and actual are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Wipfli LLP

Wipfli LLP
Aurora, Illinois
July 23, 2021

Township of Downers Grove
Management's Discussion and Analysis
For the Year Ended February 28, 2021

The Management's Discussion and Analysis ("MD&A") is an element of the financial reporting model adopted by the Governmental Accounting Standards Board (GASB) in their statement No. 34 Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments. In this area Township of Downers Grove (the Township) presents its discussion and analysis of the Township's financial performance and provides an overall review of the Township's financial activities for the fiscal year-end February 28, 2021. The management of the Township encourages readers to consider the information presented herein in conjunction with the basis financial statements to enhance their understanding of the Township's financial performance.

General Background

Township of Downers Grove is a local unit of government established in 1832 to serve its residents. Today Township of Downers Grove serves approximately 147,000 residents. From its beginning Township of Downers Grove has been a fractional Township. The Township covers 53 square miles. Included in its borders are the villages of Downers Grove, Westmont, Darien, Hinsdale, Clarendon Hills, Willowbrook, Burr Ridge, and part of Woodridge, Oak Brook and unincorporated Lemont.

The General Town Fund, General Assistance Fund and Road and Bridge Fund are the three major funds of the Township. These funds provide distinct and separate services to Township's residents.

The General Town Fund supports, but is not limited to:

- The delivery of services to Township residents via human services programs.
- Assessor's department which includes taxpayer record information, assistance with exemption and appeals, property characteristics and classification, tax identification numbers to name a few.
- Transportation assistance for senior citizens and those with physical disabilities.
- Disease Vector Mosquito Abatement.

The General Assistance Fund supports, but is not limited to:

- Financial support for residents who have limited resources or none.
- Financial support for residents who are unemployed or disabled without any other forms of income.
- Emergency aid and assistance.

The Road and Bridge Fund support, but is not limited to:

- Paving, sealcoating and crack filling
- Patching
- Sidewalks, curbs and gutters
- Storm sewer maintenance
- Brush pickup program
- Wood chips
- Tree trimming and removal
- Ditch grading
- Traffic control signs
- Street signs
- Culvert maintenance
- Snow and ice removal

Financial Highlights

Township of Downers Grove continues to operate under the restrictions of the Property Tax Extension Limitation Law (PTELL). The "tax caps" limit the annual growth of the Township's primary revenue source to the annual CPI index factor. The Township Board routinely monitors the receipt of revenue and disbursements of expenditures in order to ensure a balanced budget.

Township of Downers Grove
Management's Discussion and Analysis
For the Year Ended February 28, 2021

Primary effects on fiscal 2021 operating results include the following:

- The Township's total net position as of fiscal year end February 28, 2021 was \$25,590,776 an increase of \$1,036,409 or 0.42% from the prior year.
- The fund balances at the end of the fiscal year were \$4,279,049, which was comprised of \$2,452,314 Town Fund, \$122,816 General Assistance Fund, \$1,363,684 Road and Bridge Fund, (\$117,322) Capital Projects Fund and \$457,557 of Nonmajor Governmental Funds.
- The General Fund reported a decrease in fund balance for the current year of \$86,195 resulting in an ending fund balance of \$2,452,314.

Overview of the Financial Statements

This annual report consists of three parts: MD&A (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Township:

- The first two statements are government-wide financial statements that provide both short-term and long-term information about the Township's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Township, reporting the Township's operations and in more detail than the government-wide statements.

The fund financial statements have the following two primary components.

- The governmental funds statements tell how basic services were financed in the short term, as well as what remains for future spending.
- The fiduciary funds statements provide information about the financial relationships in which the Township acts solely as trustee or agent for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The reader should refer to these notes for a better understanding of the overall financial statements. The statements are followed by a section of required supplementary information that further explains and supports the financial statements.

Figure A-1 summarizes the organization of the Township's financial statements, including the portion of the township's activities they cover and the types of information contained.

Figure A-1
Organization of Township of Downers Grove Annual Financial Report

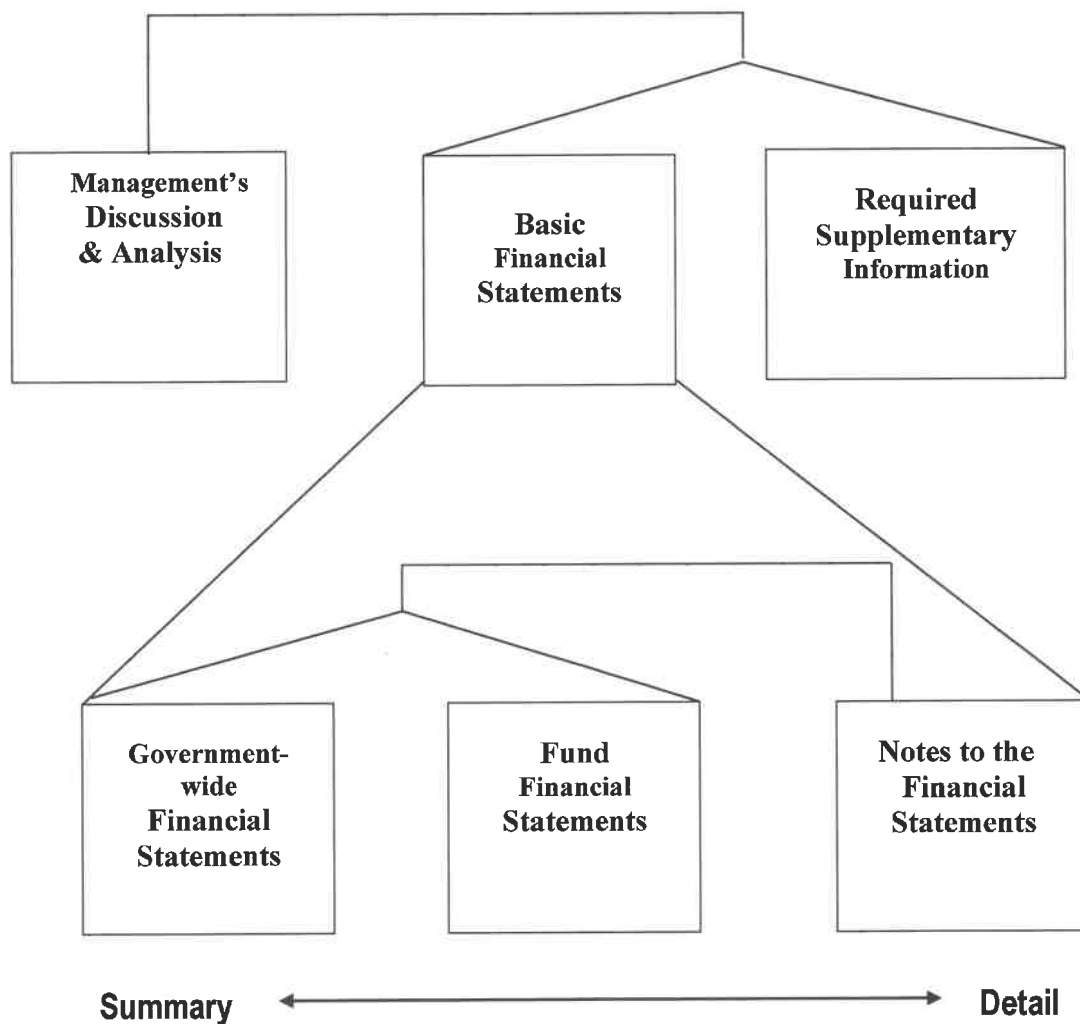


Figure A-2 summarizes the major features of the Township's financial statements, including the portion of the Township's activities they cover and the types of information they contain. The remainder of this overview section of the MD&A and analysis highlights the structure and contents of each of the statements.

Figure A-2
Major Features of the Government-wide and Fund Financial Statements

	Government-wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Township (except fiduciary funds)	The activities of the Township that are not proprietary or fiduciary, such as Town and General Assistance	Instances in which the Township administers resources on behalf of someone else, such as student activities monies
Required financial statements	Statement of net position Statement of activities	Balance sheet Statement of revenues, expenditures, and changes in fund balance	Statement of fiduciary net position Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

Government-wide financial statements

The Government-wide financial statements are designed to provide readers with a broad overview of the Township's financial position and operations as a whole, in a manner similar to a private-sector business.

The statement of net position presents information on the Township's current and non-current assets, liabilities and deferred inflows/outflows with the difference between them reported as net position, a concept similar to "equity" in enterprise financial statements.

The statement of activities presents information showing how the Township's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, on the accrual basis of accounting, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will result in cash flows in future fiscal periods.

Use of the Net Position concept is one way to measure the Township's financial health or position.

Over time, increases or decreases in net position serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

- To assess the Township's overall financial health, consideration also needs to be given to other non-financial factors such as changes in the Township's property tax base, the condition of its facilities and other similar items.

In the Government-wide financial statements, the Township's activities are categorized as follows:

- *Governmental Activities* – Most of the Township's basic services such as transportation and administration are included. Property taxes and state grants finance most of these activities.

Fund-based 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 Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. This accounting presentation also provides information prepared on a consistent method with prior years to facilitate comparative analysis.

Governmental funds- These funds are used to account for essentially the same functions reported as governmental activities in the Township-wide financial statements. However, unlike the Township-wide financial statement, governmental fund financial statements focus on (1) how cash and other financial assets that can readily be converted to cash, flow in and out of Township operations and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs. Because this information does not encompass the additional long-term asset and debt focus of the Government-wide financial statement, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.

The financial content of the Government-wide financial statements differs from the financial content of the traditional fund based financial statements primarily due to:

- Use of the full accrual basis of accounting in the governmental-wide financial statements versus the modified accrual basis of accounting in the fund-based financial statements.
- Recognition in the government-wide financial statements of the cost and related current and accumulated depreciation of long-term assets.
- Recognition in the government-wide financial statements of the remaining liability for the principal payments due that are related to long-term debt obligations.

Governmental funds are further summarized by a Major funds category and a Non-Major funds category.

- The major funds of the Township include its General Town, General Assistance, Road and Bridge and Capital Projects.

The major and non-major category determinations are made annually based on previously prescribed fund balance materiality criteria. Information is presented separately in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in the fund balances for the combined total governmental funds and for each summary category of funds.

The Township also adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided for each fund to demonstrate actual results compared with this budget.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary financial and statistical information concerning the Township's operations.

Government-Wide Financial Analysis

The following is a condensed summary of Net Position financial information as of February 29, 2021 and February 29, 2020.

Table 1 - Condensed Statement of Assets

	2021	2020
Current assets	\$ 9,622,564	\$ 11,187,068
Net pension asset	2,244,549	721,373
Capital assets	20,802,965	18,328,468
Total assets	32,670,078	30,236,909
Deferred outflows	24,862	198,399
Other liabilities	383,541	258,711
Deferred Inflows	6,720,623	5,622,230
Net position:		
Net investment in capital assets	20,802,965	18,328,468
Restricted	1,944,057	2,144,220
Unrestricted	2,843,754	4,081,679
Total net position	\$ 25,590,776	\$ 24,554,367

Net Position – The overall net position of the Township as of February 28, 2021 is \$25,590,776, with \$2,843,754 being unrestricted. The Township's current assets include \$4,121,167 of cash and cash equivalents.

Changes in Net Position – The following table provides a condensed government-wide summary of the changes in the net position of the Township for the 2021 and 2020 fiscal years. The fiscal year financial information is provided for total governmental activities.

Township of Downers Grove
Management's Discussion and Analysis
For the Year Ended February 28, 2021

Table 2 - Change in Net Position

	Governmental Activities 2021	Percentage of Total	Governmental Activities 2020	Percentage of Total
Revenues:				
Program revenue				
Charges for Services	\$ 17,953	0.3%	\$ 25,306	0.5%
Grants & Contributions	425,319	7.5%	121,626	2.3%
General revenues				
Property Taxes	4,970,506	87.9%	4,877,576	90.4%
Replacement Taxes	139,038	2.5%	185,602	3.4%
Investment Earnings	21,959	0.4%	96,684	1.8%
Other	82,420	1.5%	89,476	1.7%
Total Revenues	5,657,195	100.0%	5,396,270	100.0%
Expenses:				
General Government	1,563,623	33.8%	2,001,780	36.3%
Highways and Streets	2,809,138	60.8%	3,213,109	58.3%
Human Services	141,394	3.1%	189,490	3.4%
Health and Welfare (General Assistance)	106,631	2.3%	108,405	2.0%
Total Expenses	4,620,786	100.0%	5,512,784	100.0%
Increase (decrease) in net position	1,036,409		(116,514)	
Net position, beginning of year	24,554,367		24,670,881	
Net position, end of year	\$ 25,590,776		\$ 24,554,367	

Revenues- The most substantial portion of Township revenues is derived from property taxes. This revenue source is limited by the State's "tax cap" methodology. In essence, the annual growth in Township property tax revenues is limited to the lower of 5% or the consumer price index. The resulting total property tax revenues for fiscal year 2021 were \$4,970,506 or \$92,930 more than the previous year.

Total operating revenues for the 2021 fiscal year were \$5,465,438 or approximately 1.3% more than the prior year.

Expenses- Total operating expenses for the 2021 fiscal year were \$4,429,029. Overall the Township maintained delivery of its desired and consistent level of quality programs in fiscal 2021. The decrease in expenses for general government activities is primarily due to loss of DHS grant funding and resulting staffing reductions. The increase in expenses for highway and streets is primarily due increase road maintenance costs.

Analysis of Major Funds

The General Town Fund balance as of February 28, 2021 was \$2,452,314, a decrease of \$86,195 over the previous year.

The General Assistance experienced a decrease in fund balance of \$32,584 and the Road and Bridge Funds experienced a decrease in fund balance for the year of \$294,262.

Township of Downers Grove
Management's Discussion and Analysis
For the Year Ended February 28, 2021

The Capital Project Fund experienced a decreased in fund balance of \$1,596,023 due to the construction of the new township building, resulting in a deficit fund balance of \$117,322.

General Town Fund Budgetary Highlights

Expenditures of the General Town Fund were \$763,268 less than budget. Revenues were \$59,708 more than budget, resulting in an overall positive variance of \$822,976 with budget.

Capital and Infrastructure Assets

As of February 28, 2021, the Township had a combined total of capital and infrastructure assets of \$20,802,965, net of depreciation, invested in land, buildings, trucks, machinery and equipment, office furniture and equipment, computers, and infrastructure assets. This investment represents a net increase of \$2,474,498 including additions and deductions.

A detailed summary of the Township's capital assets can be found at Note 3 on pages 23.

**Table 3 - Capital and Infrastructure Assets
Net of Depreciation**

Land	\$	865,196
Construction in progress		2,378,120
Buildings and Improvements		329,685
Vehicles and Equipment		647,217
Infrastructure		<u>16,582,747</u>
	\$	<u>20,802,965</u>

Factors Bearing on the Township's Future

At the time these financial statements were prepared and audited, the Township was aware of the following items that could significantly affect its future operations and related financial position:

- The ability of the Township to obtain a 7.5% expected rate of return for the retirement assets in order to fund the pension obligation.
- Additional exploration of new supplemental revenues from grants and other funding sources will continue to be evaluated.
- In keeping with historic and continued sound fiscal management, the Township Board will continue to closely monitor and address budgetary expenditures in an attempt to minimize deficit spending and preserve the appropriate fund balance levels.
- The Township has completed construction of the new Township building. This building will serve primarily Senior Citizens enhancing Township services to Seniors and those in need. The building will also be available to residents for other functions as well. The Township has partnered with several non-profits to bring these services to Township residents at a reduced cost. Utility costs will be factored into future budgets.

Request for Information

This financial report is designed to provide the Township's citizens, taxpayers, and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives. If you have questions regarding this report, or need additional financial information, contact the Township's Supervisor at (630) 719-6610.

TOWNSHIP OF DOWNERS GROVE

Statement of Net Position

February 28, 2021

Assets

Cash and Cash Equivalents	\$ 4,121,167
Receivables	
Property Taxes	5,181,431
Replacement Taxes	8,328
Due from Other Governments	311,638
Net Pension Asset	2,244,549
Capital Assets not Being Depreciated	3,243,316
Capital Assets (Net of Depreciation)	<u>17,559,649</u>

Total Assets 32,670,078

Deferred Outflows

Deferred outflows related to pensions	<u>24,862</u>
---------------------------------------	---------------

Liabilities

Accounts Payable	162,084
Compensated Absences Payable	<u>221,457</u>

Total Liabilities 383,541

Deferred Inflows

Property taxes levied for subsequent year	5,181,431
Deferred inflows related to pensions	<u>1,539,192</u>

Total Deferred Inflows 6,720,623

Net Position

Investment in Capital Assets	20,802,965
Restricted	
General Assistance Programs	122,816
Road Maintenance	1,492,317
Employee Retirement	267,140
Risk Management	61,784
Unrestricted	<u>2,843,754</u>

Total Net Position \$ 25,590,776

See Accompanying Notes to Financial Statements

TOWNSHIP OF DOWNERS GROVE

Statement of Activities

Year Ended February 28, 2021

Function/Program	Expenses	Program Revenues			Governmental Activities
		Charges for Services	Operating Grants	Capital Grants	
Governmental Activities					
General Government	\$ 1,563,623	\$ 17,953	\$ 215,896	\$ -	\$ (1,329,774)
Highways and Streets	2,809,138	-	209,423	-	(2,599,715)
Human Services	141,394	-	-	-	(141,394)
Health and Welfare	106,631	-	-	-	(106,631)
Total Governmental Activities	<u>\$ 4,620,786</u>	<u>\$ 17,953</u>	<u>\$ 425,319</u>	<u>\$ -</u>	<u>(4,177,514)</u>
General Revenues:					
Property Taxes					4,970,506
Replacement Taxes					139,038
Investment Earnings					21,959
Other Sources					<u>82,420</u>
Total General Revenues					<u>5,213,923</u>
Change in Net Position					1,036,409
Net Position, Beginning of Year					<u>24,554,367</u>
Net Position, End of Year					<u>\$ 25,590,776</u>

See Accompanying Notes to Financial Statements

TOWNSHIP OF DOWNERS GROVE

Balance Sheet
 Governmental Funds
 February 28, 2021

Assets	General (Town) Fund	General Assistance Fund	Road and Bridge Fund
Cash and Cash Equivalents	\$ 2,454,976	\$ 122,816	\$ 1,389,280
Receivables			
Property Taxes	2,575,500	50,500	2,515,031
Replacement Taxes	4,147	-	4,181
Due from Other Governments	-	-	-
Total Assets	\$ 5,034,623	\$ 173,316	\$ 3,908,492
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Accounts Payable	\$ 6,809	\$ -	\$ 29,777
Total Liabilities	6,809	-	29,777
Deferred Inflows of Resources			
Property taxes levied for subsequent year	2,575,500	50,500	2,515,031
Fund Balances			
Restricted			
General Assistance Programs	-	122,816	-
Road Maintenance	-	-	1,180,679
Employee Retirement	-	-	121,221
Risk Management	-	-	61,784
Unassigned	2,452,314	-	-
Total Fund Balances (deficit)	2,452,314	122,816	1,363,684
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 5,034,623	\$ 173,316	\$ 3,908,492

See Accompanying Notes to Financial Statements

Capital Projects Fund	Nonmajor Governmental Funds	Total
\$ 8,176	\$ 145,919	\$ 4,121,167
-	40,400	5,181,431
-	-	8,328
-	311,638	311,638
<hr/>		
\$ 8,176	\$ 497,957	\$ 9,622,564
<hr/>		
\$ 125,498	\$ -	\$ 162,084
<hr/>		
125,498	-	162,084
<hr/>		
-	40,400	5,181,431
<hr/>		
-	-	122,816
-	311,638	1,492,317
-	145,919	267,140
-	-	61,784
(117,322)	-	2,334,992
<hr/>		
(117,322)	457,557	4,279,049
<hr/>		
\$ 8,176	\$ 497,957	\$ 9,622,564
<hr/>		

TOWNSHIP OF DOWNERS GROVE

Reconciliation of the Balance Sheet of Governmental
Funds to the Statement of Net Position
February 28, 2021

Total Fund Balance \$ 4,279,049

Amounts reported for governmental
activities are different because

Capital assets used in governmental activities are not financial resources,
and therefore, are not reported in the funds. The cost of the assets is
\$30,675,065 and the accumulated depreciation is \$9,872,100. 20,802,965

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

Compensated absences	\$ (221,457)	
Net pension asset	<u>2,244,549</u>	2,023,092

Deferred inflows and outflows of resources related to pensions are
not reported in the governmental funds.

Deferred outflows	24,862
Deferred inflows	<u>(1,539,192)</u>

Net Position of Governmental Activities \$ 25,590,776

See Accompanying Notes to Financial Statements

TOWNSHIP OF DOWNERS GROVE

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended February 28, 2021

	General (Town) Fund	General Assistance Fund	Road and Bridge Fund
Revenues			
Property Taxes	\$ 2,432,904	\$ 66,387	\$ 2,388,159
Replacement Taxes	69,231	-	69,807
Motor Fuel Taxes	-	-	-
Charges for Services	17,953	-	-
Grant Revenue	215,896	-	-
Interest	5,485	536	6,126
Other	14,246	7,124	61,050
Total Revenues	2,755,715	74,047	2,525,142
Expenditures			
Current Operating			
General Government	1,800,516	-	-
Highways and Streets	-	-	2,819,404
Human Services	141,394	-	-
Health and Welfare	-	106,631	-
Total Expenditures	1,941,910	106,631	2,819,404
Excess (Deficiency) of Revenues Over Expenditures	813,805	(32,584)	(294,262)
Other Financing Sources (Uses)			
Transfer In	-	-	-
Transfer Out	(900,000)	-	-
Total Other Financing Sources (Uses)	(900,000)	-	-
Net Change in Fund Balance	(86,195)	(32,584)	(294,262)
Fund Balance, Beginning of Year	2,538,509	155,400	1,657,946
Fund Balance, End of Year	\$ 2,452,314	\$ 122,816	\$ 1,363,684

See Accompanying Notes to Financial Statements

Capital Projects Fund	Nonmajor Governmental Funds	Total
\$ -	\$ 83,056	\$ 4,970,506
-	-	139,038
-	209,423	209,423
-	-	17,953
-	-	215,896
7,595	2,217	21,959
-	-	82,420
7,595	294,696	5,657,195
2,503,618	68,013	4,372,147
-	100,000	2,919,404
-	-	141,394
-	-	106,631
2,503,618	168,013	7,539,576
(2,496,023)	126,683	(1,882,381)
900,000	-	900,000
-	-	(900,000)
900,000	-	-
(1,596,023)	126,683	(1,882,381)
1,478,701	330,874	6,161,430
\$ (117,322)	\$ 457,557	\$ 4,279,049

TOWNSHIP OF DOWNERS GROVE

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds to
the Statement of Activities
Year Ended February 28, 2021

Total Net Change in Fund Balance \$ (1,882,381)

Amounts reported for governmental
activities are different because

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital Outlays	\$ 2,729,227	
Depreciation Expense	<u>(254,730)</u>	2,474,497

Some items reported on the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds. These activities consist of:

Change in compensated absences payable	(27,540)
Change in net pension liability (asset)	1,523,176
Change in deferred outflows/inflows related to pensions	<u>(1,051,343)</u>

Change in Net Position of Governmental Activities	<u>\$ 1,036,409</u>
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TOWNSHIP OF DOWNERS GROVE
Statement of Fiduciary Assets and Liabilities
Agency Fund
February 28, 2021

	Bond Escrow Fund
Assets	
Cash and Cash Equivalents	\$ 477,337
Total Assets	<u>\$ 477,337</u>
Liabilities	
Due to Depositors	\$ 477,337
Total Liabilities	<u>\$ 477,337</u>

See Accompanying Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Township of Downers Grove (the Township) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Township's accounting policies are described below.

a. Principles Used to Determine the Scope of the Reporting Entity

The Township is located in DuPage County, Illinois. The Township is governed by an elected Board of Trustees. The Board of Trustees maintains final responsibility for all budgetary, taxing and debt matters.

The Township includes all funds of its governmental operations that are controlled by or dependent upon the Township as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds of the Township as there are no other organizations for which it has financial accountability.

b. Fund Accounting

The accounts of the Township are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: Governmental and Fiduciary

Governmental funds are used to account for all or most of the Township's general activities, including the collection and disbursement of earmarked monies (special revenue funds). The General Fund is used to account for all activities for the general government not accounted for in some other fund.

Fiduciary Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals or private organizations. This fund accounts for assets held by the Township in a trustee capacity.

The following are the Township's governmental funds:

General Town Fund – The General Town Fund (major fund) is the general operating fund of the Township. It is used to account for all financial resources except those accounted for in another fund.

Special Revenue Funds

General Assistance Fund – The General Assistance Fund (major fund) is used to account for revenues and expenditures for general and emergency assistance needs of Township residents.

Road and Bridge Fund – The Road and Bridge Fund (major fund) is used to account for revenues and expenditures for the maintenance and repair of Township roads. The Road and Bridge Fund is comprised of various sub-funds that are combined in the Combining and Individual Fund Financial Statement section of the report.

TOWNSHIP OF DOWNERS GROVE

Notes to Financial Statements

February 28, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IMRF Fund – The IMRF Fund is used to account for revenues and expenditures related to the retirement of Township employees.

Motor Fuel Tax Fund – The Motor Fuel Tax Fund is used to account for revenues and expenditures for the repair of Township roads. The assets of this fund are held by DuPage County.

Capital Projects Funds

Capital Project Fund – The Capital Project Fund (major fund) is used to account for revenues and expenditures to be used for the acquisition or construction of major capital facilities.

Fiduciary Fund – The Agency Funds (Bond Escrow and Expendable Trust) account for assets held by the Township in a Trustee capacity.

The Township reports the follow funds as major governmental funds:

- General Town Fund
- General Assistance Fund
- Road and Bridge Fund
- Capital Projects Fund

c. Government-Wide and Fund Financial Statements

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

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Township considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a fund liability is incurred.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Township.

The Township reports deferred revenue on its financial statements. Deferred revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the Township has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

e. Capital Assets

Public domain property (Road & Bridges) and other capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Capital assets are defined by the District as assets with an initial cost of more than \$10,000. Depreciation is provided using the straight-line method over the following estimated useful lives:

Useful Lives

General Infrastructure	20 to 100 years
Buildings	50 years
Vehicles and Equipment	5 to 10 years

Depreciation is not provided on construction in progress until the project is completed and placed in service.

f. Compensated Absences

Employees are entitled to a portion of sick leave balances at termination. The estimated liabilities include salary-related payments. Compensated absences are reported as accrued in the government-wide financial statements. Governmental funds report only matured compensated absences payable to currently terminating employees and are included in wages and benefits payable. As of February 28, 2021, the compensated absences balance was \$221,457.

g. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. The separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditures) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. The separate financial statement element represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions 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 expenses during the reporting period. Actual results could differ from those estimates.

2. CASH AND INVESTMENTS

Custodial Credit Risk – Deposits

At February 28, 2021 the carrying amount of the Township's deposits (excluding cash on hand of \$200), which included both cash deposits and money market investments, totaled \$4,598,504 and the bank balances totaled \$4,855,313. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government's policy for custodial credit risk does not require collateralization for deposits in excess of insurance limits. As of February 28, 2021, all the bank deposits were insured and collateralized.

3. CAPITAL ASSETS

	Balance February 29, 2020	Additions	Deletions	Balance February 28, 2021
Capital assets, not being depreciated				
Land	\$ 865,196	\$ -	\$ -	\$ 865,196
Construction in progress	-	2,378,120	-	2,378,120
Total capital assets not being depreciated	865,196	2,378,120	-	3,243,316
Capital assets, being depreciated				
Buildings	811,532	26,628	-	838,160
Land improvements	14,000	-	-	14,000
Vehicles and equipment	1,761,936	259,642	-	2,021,578
General infrastructure	24,493,174	64,837	-	24,558,011
Total capital assets being depreciated	27,080,642	351,107	-	27,431,749
Accumulated depreciation for:				
Buildings	505,786	13,189	-	518,975
Land improvements	2,800	700	-	3,500
Vehicles and equipment	1,249,511	124,850	-	1,374,361
General infrastructure	7,859,273	115,991	-	7,975,264
Total accumulation depreciation	9,617,370	254,730	-	9,872,100
Total capital assets being depreciated, net	17,463,272	96,377	-	17,559,649
Total capital assets, net	\$ 18,328,468	\$ 2,474,497	\$ -	\$ 20,802,965

Depreciation expense of \$254,730 was charged to the Highways and Street function.

4. RECEIVABLES – PROPERTY TAXES

Property taxes 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 Tax Levy Ordinance). The property tax levy was passed by the Board of Trustees on November 12, 2020. Tax bills are prepared by the County and issued on or about June 1 and September 1. The County collects such taxes and remits them periodically.

5. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by insurance purchased through TOIRMA, a purchasing group of public bodies. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

6. LEGAL DEBT MARGIN

Assessed Valuation – 2020	<u>\$ 8,309,900.384</u>
Legal Debt Limit – 2.875% of Assessed Valuation	\$ 238,909,636
Amount of Debt Applicable to Debt Limit	<u>-</u>
Legal Debt Margin, February 28, 2021	<u>\$ 238,909,636</u>

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides “no township, school district or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying such governmental unit’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.

7. CONTINGENT LIABILITIES

The Township is not involved in any significant litigation that would materially affect the fund balances at February 29, 2021.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. The Township did not receive any grants for the year ended February 29, 2021.

TOWNSHIP OF DOWNERS GROVE

Notes to Financial Statements

February 28, 2021

8. RETIREMENT FUND COMMITMENTS

a. Plan Description

The Township's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Township's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

b. 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).

All three IMRF benefit plans have two tiers. 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.

c. Employees Covered by Benefit Terms

As of December 31, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	44
Inactive employees entitled to but not yet receiving benefits	24
Active employees	23
Total	<u>91</u>

8. RETIREMENT FUND COMMITMENTS (Continued)

d. Contributions

As set by statute, the Township's Regular Plan Members are required to contribute 4.5% 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. The Township's annual contribution rate for calendar year 2020 and 2021 was 7.21% and 6.50%, respectively. For the fiscal year ended February 29, 2021, the Township contributed \$120,062 to the plan. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

e. Net Pension Liability

The Township's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

f. Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.50%.
- Salary Increases were expected to be 3.35% to 14.25%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

8. RETIREMENT FUND COMMITMENTS (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	37.0%	5.00%
International Equity	18.0%	6.00%
Fixed Income	28.0%	1.30%
Real Estate	9.0%	6.20%
Alternative Investments	7.0%	2.85 - 6.95%
Cash Equivalents	1.0%	0.70%
	<u>100.0%</u>	

g. Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. 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:

- 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
- 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 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

8. RETIREMENT FUND COMMITMENTS (Continued)

h. Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 14,032,204	\$ 14,753,577	\$ (721,373)
Changes for the year:			
Service Cost	172,974	-	172,974
Interest on the Total Pension Liability	997,307	-	997,307
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(324,288)	-	(324,288)
Changes of Assumptions	(86,148)	-	(86,148)
Contributions - Employer	-	121,473	(121,473)
Contributions - Employees	-	75,815	(75,815)
Net Investment Income	-	2,118,687	(2,118,687)
Benefit Payments, including Refunds of Employee Contributions	(725,469)	(725,469)	-
Other (Net Transfer)	-	(32,954)	32,954
Net Changes	34,376	1,557,552	(1,523,176)
Balances at December 31, 2020	\$ 14,066,580	\$ 16,311,129	\$ (2,244,549)

i. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ (683,912)	\$ (2,244,549)	\$ (3,495,225)

8. RETIREMENT FUND COMMITMENTS (Continued)

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

For the year ended December 31, 2020, the Township reported pension expense of \$1,533,774. At December 31, 2020, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,418	\$ 188,676
Changes in assumptions	-	50,122
Net difference between projected and actual earnings on pension plan investments	-	1,300,394
Total deferred amounts to be recognized in pension expense in future periods	5,418	1,539,192
Contributions subsequent to the measurement date	19,444	-
Total deferred amounts related to pensions	\$ 24,862	\$ 1,539,192

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:

Year Ending December 31	Net Deferred Inflows of Resources
2021	\$ (578,843)
2022	(225,769)
2023	(515,284)
2024	(213,878)
2025	-
Thereafter	-
Total	\$ (1,533,774)

9. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified in to five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance and Unassigned Fund Balance.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the Board of Trustees). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

D. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed.

Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

F. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances,

Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

TOWNSHIP OF DOWNERS GROVE

Notes to Financial Statements

February 28, 2021

10. ENTRANCE BONDS

As contractors begin any entrance road construction work in Downers Grove Township, they are required to deposit funds with the Township Highway Department. Upon completion of such construction, after approval by the Highway Commissioner, the deposit is refundable. Interest earned on deposits is credited to the Road and Bridge Fund.

11. INTERFUND TRANSFERS

For the year ended February 28, 2021, transfers of \$900,000 were made from the General Town Fund to the Capital Projects Fund to help fund the construction.

12. SUBSEQUENT EVENTS

In March 2021, the Township placed in service a Multi-purpose Senior Center that will enhance and improve delivery of Township services to senior citizens and those in need.

TOWNSHIP OF DOWNERS GROVE

Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios
Illinois Municipal Retirement Fund
Last Six Calendar Years

	2020	2019	2018
TOTAL PENSION LIABILITY			
Service Cost	\$ 172,974	\$ 186,757	\$ 181,248
Interest	997,307	963,697	916,889
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(324,288)	22,186	261,602
Changes of Assumptions	(86,148)	-	355,949
Benefit Payments, Including Refunds of Member Contributions	(725,469)	(678,848)	(623,689)
Net Change in Total Pension Liability	34,376	493,792	1,091,999
Total Pension Liability - Beginning	14,032,204	13,538,412	12,446,413
TOTAL PENSION LIABILITY - ENDING	\$ 14,066,580	\$ 14,032,204	\$ 13,538,412
PLAN FIDUCIARY NET POSITION			
Contributions - Employer	\$ 121,473	\$ 65,670	\$ 139,377
Contributions - Member	75,815	82,089	88,165
Net Investment Income	2,118,687	2,418,946	(752,579)
Benefit Payments, Including Refunds of Member Contributions	(725,469)	(678,848)	(623,689)
Administrative Expense	(32,954)	43,700	57,941
Net Change in Plan Fiduciary Net Position	1,557,552	1,931,557	(1,090,785)
Plan Net Position - Beginning	14,753,577	12,822,020	13,912,805
PLAN NET POSITION - ENDING	\$ 16,311,129	\$ 14,753,577	\$ 12,822,020
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (2,244,549)	\$ (721,373)	\$ 716,392
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	115.96%	105.14%	94.71%
Covered-Payroll	\$ 1,684,784	\$ 1,824,203	\$ 1,838,744
Employer's Net Pension Liability as a Percentage of Covered - Payroll	-133.22%	-39.54%	38.96%

2017	2016	2015
\$ 202,337	\$ 225,903	\$ 208,893
916,846	944,259	912,468
-	-	-
85,751	(768,948)	(203,367)
(386,615)	(14,366)	14,630
(990,692)	(524,084)	(476,793)
(172,373)	(137,236)	455,831
12,618,786	12,756,022	12,300,191
\$ 12,446,413	\$ 12,618,786	\$ 12,756,022
\$ 203,701	\$ 210,126	\$ 207,998
98,844	101,664	96,302
2,176,406	816,222	60,900
(990,692)	(524,084)	(476,793)
(8,163)	(50,769)	(275,148)
1,480,096	553,159	(386,741)
12,432,709	11,879,550	12,266,291
\$ 13,912,805	\$ 12,432,709	\$ 11,879,550
\$ (1,466,392)	\$ 186,077	\$ 876,472
111.78%	98.53%	93.13%
\$ 1,888,345	\$ 2,022,388	\$ 1,998,050
-77.65%	9.20%	43.87%

TOWNSHIP OF DOWNERS GROVE
Schedule of Employer Contributions
Illinois Municipal Retirement Fund
Last Six Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 120,062	\$ 120,062	\$ -	1,694,677	7.08%
2020	71,385	71,385	-	1,792,324	3.98%
2019	126,345	126,345	-	1,835,435	6.88%
2018	163,053	245,053	(82,000)	1,988,456	12.32%
2017	174,317	197,492	(23,175)	1,890,594	10.45%
2016	207,064	207,064	-	2,018,657	10.26%

Notes to Schedule

Valuation date: Actuarially determined contribution rates are calculated as of December 31 of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine 2019 contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Price inflation	2.50%
Salary increases	3.35% - 14.25% 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 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

TOWNSHIP OF DOWNERS GROVE

Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget and Actual - General and Major Special Revenue Funds
 Year Ended February 28, 2021

	General (Town) Fund		
	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Property Taxes	\$ 2,404,750	\$ 2,432,904	\$ 28,154
Replacement Taxes	60,000	69,231	9,231
Charges for Services	17,500	17,953	453
Grant Revenue	-	215,896	215,896
Interest	20,000	5,485	(14,515)
Other	2,000	14,246	12,246
Total Revenues	2,504,250	2,755,715	251,465
Expenditures			
General Government	2,246,855	1,800,516	446,339
Highways and Streets	-	-	-
Human Services	266,566	141,394	125,172
Health and Welfare	-	-	-
Total Expenditures	2,513,421	1,941,910	571,511
Excess (Deficiency) of Revenues Over Expenditures	(9,171)	813,805	822,976
Other Financing Uses			
Transfer Out	(900,000)	(900,000)	-
Total Other Financing Uses	(900,000)	(900,000)	-
Net Change in Fund Balance	\$ (909,171)	(86,195)	\$ 822,976
Fund Balance, Beginning of Year		2,538,509	
Fund Balance, End of Year		\$ 2,452,314	

See Accompanying Notes to Required Supplementary Information

General Assistance Fund			Road and Bridge Fund		
Original and Final Budget	Actual	Variance Over/Under	Original and Final Budget	Actual	Variance Over/Under
\$ 60,050	\$ 66,387	\$ 6,337	\$ 2,422,460	\$ 2,388,159	\$ (34,301)
-	-	-	52,000	69,807	17,807
-	-	-	-	-	-
-	-	-	-	-	-
750	536	(214)	5,000	6,126	1,126
5,000	7,124	2,124	36,500	61,050	24,550
65,800	74,047	8,247	2,515,960	2,525,142	9,182
-	-	-	-	-	-
-	-	-	3,605,825	2,819,404	786,421
-	-	-	-	-	-
160,183	106,631	53,552	-	-	-
160,183	106,631	53,552	3,605,825	2,819,404	786,421
(94,383)	(32,584)	61,799	(1,089,865)	(294,262)	795,603
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ (94,383)</u>	<u>(32,584)</u>	<u>\$ 61,799</u>	<u>\$ (1,089,865)</u>	<u>(294,262)</u>	<u>\$ 795,603</u>
	155,400			1,657,946	
	<u>\$ 122,816</u>			<u>\$ 1,363,684</u>	

Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriation budgets are adopted for the general, special revenue and capital projects funds. Annual appropriated budgets are adopted at the fund level for the Governmental Funds. All annual appropriations lapse at fiscal year-end.

All departments of the Township submit requests for appropriation to the Township Supervisor so that a budget may be prepared. The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. The budgets which were not amended were passed on February 20, 2020 for the Road and Bridge and the Township.

The level of control (level at which expenditures may not legally exceed the budget) is the fund. The budget lapses at the end of each fiscal year.

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. In January the Supervisor submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayers comments.
3. Formal budgetary integration is employed as a management control device during the year for all Governmental Funds except for the Motor Fuel Tax Fund.
4. The Board of Trustees may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
5. The Board of Trustees may amend the budget (in other ways) by the same procedures required of its original adoption.

The Motor Fuel Tax Fund is not budgeted. Accordingly, the account balances of this fund represent reconciling items between the GAAP basis financial statements and the financial statements prepared on a budgetary basis.

The following is a reconciliation of the governmental funds presented on a budgetary basis to the GAAP basis presentation.

Budgetary Basis	\$	3,967,411
Nonbudgeted Fund Balance		<u>311,638</u>
Total Fund Balances at February 28, 2021	\$	<u><u>4,279,049</u></u>

TOWNSHIP OF DOWNERS GROVE

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

General (Town) Fund

Year Ended February 28, 2021 with Comparative Actual Amounts for 2020

	2021 Budget	2021 Actual	2020 Actual
Revenues			
Property Taxes	\$ 2,404,750	\$ 2,432,904	\$ 2,551,514
Replacement Taxes	60,000	69,231	77,481
Charges for Services	17,500	17,953	25,306
Grant Revenue	-	215,896	-
Interest	20,000	5,485	46,911
Miscellaneous	2,000	14,246	4,374
Total Revenues	2,504,250	2,755,715	2,705,586
Expenditures			
Administration Division			
Personnel Services			
Salaries	429,060	393,902	382,511
FICA/Medicare	32,825	30,133	29,262
Health Insurance	55,000	52,742	51,489
Unemployment Insurance	1,150	491	555
Workmen's Compensation	18,000	16,887	16,887
Total Personnel Services	536,035	494,155	480,704
Contractual Services			
Building Maintenance	96,000	26,305	26,589
Equipment Maintenance	8,000	14,082	12,446
Grave Openings	500	-	-
Accounting Services	10,000	9,931	9,918
Legal Services	25,000	21,358	12,551
Postage	3,500	1,000	3,000
Telephone	12,000	9,601	9,952
Education & Conference	4,000	223	1,106
Internet & Website	11,500	32,255	9,892
Legal Notices	3,000	831	630
Printing and Publications	2,500	756	1,107
Newsletter	6,000	1,065	2,974
Dues	5,000	7,104	4,359
Travel	1,500	262	745
Community Emergency Response Team	1,875	-	1,875
Utilities	16,200	12,695	9,959
Pest Control	25,000	14,270	18,350
Liability Insurance	27,000	22,521	22,521
Professional Services	20,000	22,075	19,360
Total Contractual Services	\$ 278,575	\$ 196,334	\$ 167,334

(Continued)

TOWNSHIP OF DOWNERS GROVE

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

General (Town) Fund

Year Ended February 28, 2021 with Comparative Actual Amounts for 2020

	2021 Budget	2021 Actual	2020 Actual
Expenditures (continued)			
Administration Division (continued)			
Commodities			
Office Supplies	\$ 3,500	\$ 1,123	\$ 833
Operation and Maintenance Supplies	3,000	148,825	2,140
Equipment	1,500	9,042	1,678
Special Events	5,000	469	470
Total Commodities	13,000	159,459	5,121
Other			
Miscellaneous	1,000	1,595	201
Capital Outlay	80,000	36,853	17,387
Total Administration Division	908,610	888,396	670,747
Assessor Division			
Personnel Services			
Salaries	930,000	705,723	785,769
FICA/Medicare	71,145	53,988	60,112
Health Insurance	145,000	65,606	78,460
Unemployment Insurance	6,500	2,698	3,592
Total Personnel Services	1,152,645	828,015	927,933
Contractual Services			
Postage	2,500	21	32
Telephone	3,600	1,796	2,822
Printing	3,500	110	237
Dues	1,000	500	-
Travel	12,000	7,410	9,766
Education	7,500	2,960	2,435
Publications	10,500	6,935	6,712
Rental & Leasing	7,500	5,191	6,600
Professional Services	58,000	9,220	39,790
Total Contractual Services	\$ 106,100	\$ 34,143	\$ 68,394

(Continued)

TOWNSHIP OF DOWNERS GROVE

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

General (Town) Fund

Year Ended February 28, 2021 with Comparative Actual Amounts for 2020

	2021 Budget	2021 Actual	2020 Actual
Expenditures (continued)			
Assessor Division (continued)			
Commodities			
Office Supplies	\$ 8,000	\$ 2,391	\$ 2,497
Other			
Miscellaneous	1,500	83	358
Capital Outlay	70,000	47,488	120,835
Total Assessor Division	1,338,245	912,120	1,120,017
Human Services			
Personnel Services			
Salaries	144,000	83,429	110,608
FICA/Medicare	11,016	6,382	8,462
Health Insurance	-	5	-
Unemployment Insurance	1,250	1,123	1,236
Total Personnel Services	156,266	90,939	120,306
Contractual Services			
Life Skills	1,500	274	556
Dial-A-Ride	40,000	19,819	23,153
Senior Programs	51,000	24,081	35,867
Travel	2,000	30	1,465
Staff Training & Information	2,000	-	-
Postage	5,000	1,000	3,042
Equipment Maintenance	5,000	5,059	4,664
Miscellaneous	300	-	-
Total Contractual Services	\$ 106,800	\$ 50,263	\$ 68,747

(Continued)

TOWNSHIP OF DOWNERS GROVE

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

General (Town) Fund

Year Ended February 28, 2021 with Comparative Actual Amounts for 2020

	2021 Budget	2021 Actual	2020 Actual
Expenditures (continued)			
Human Services (continued)			
Commodities			
Office Supplies	\$ 3,500	\$ 192	\$ 437
Total Human Services	266,566	141,394	189,490
Total Expenditures	2,513,421	1,941,910	1,980,254
Excess (Deficiency) of Revenues Over Expenditures	(9,171)	813,805	725,332
Other Financing Uses			
Transfer Out	(900,000)	(900,000)	(500,000)
Net Change in Fund Balance	<u>\$ (909,171)</u>	(86,195)	225,332
Fund Balance, Beginning of Year		2,538,509	2,313,177
Fund Balance, End of Year		<u>\$ 2,452,314</u>	<u>\$ 2,538,509</u>

TOWNSHIP OF DOWNERS GROVE

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

General Assistance Fund

Year Ended February 28, 2021 with Comparative Actual Amounts for 2020

	2021 Budget	2021 Actual	2020 Actual
Revenues			
Property Taxes	\$ 60,050	\$ 66,387	\$ 8,047
Interest	750	536	4,430
Other	5,000	7,124	-
Total Revenues	65,800	74,047	12,477
Expenditures			
Administrative Division			
Personnel Services			
Salaries	105,000	74,741	72,079
FICA/Medicare	8,033	5,718	5,514
Health Insurance	12,000	11,232	10,974
Total Personnel Services	125,033	91,691	88,567
Contractual Services			
Travel	150	-	208
Education	200	130	-
Total Contractual Services	350	130	208
Commodities			
Office Supplies	1,000	22	853
Other			
Miscellaneous	300	-	-
Total Administrative Division	\$ 126,683	\$ 91,843	\$ 89,628

(Continued)

TOWNSHIP OF DOWNERS GROVE

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

General Assistance Fund

Year Ended February 28, 2021 with Comparative Actual Amounts for 2020

	2021 Budget	2021 Actual	2020 Actual
Expenditures (continued)			
Home Relief			
Contractual Services			
Physician Services	\$ 1,000	\$ -	\$ -
Pharmaceutical	1,000	-	-
Other Medical Services	1,000	-	-
Meal Assistance Program	1,000	1,000	-
Funeral & Burial Services	2,000	-	-
Utilities	2,500	-	200
Shelter	20,000	9,750	17,077
Total Contractual Services	28,500	10,750	17,277
Commodities			
Food	2,000	1,575	500
Personal Incidentals	3,000	2,463	1,000
Total Commodities	5,000	4,038	1,500
Total Home Relief	33,500	14,788	18,777
Total Expenditures	160,183	106,631	108,405
Net Change in Fund Balance	<u>\$ (94,383)</u>	(32,584)	(95,928)
Fund Balance, Beginning of Year		155,400	251,328
Fund Balance, End of Year		<u>\$ 122,816</u>	<u>\$ 155,400</u>

(Concluded)

TOWNSHIP OF DOWNERS GROVE
Combining Balance Sheet - By Department
Road and Bridge Fund
February 28, 2021

	General Road and Bridge	Illinois Municipal Retirement
Assets		
Cash and Cash Equivalents	\$ 1,206,275	\$ 59,611
Receivables		
Property Taxes	2,323,131	50,500
Replacement Taxes	4,181	-
Total Assets	<u>\$ 3,533,587</u>	<u>\$ 110,111</u>
Liabilities, Deferred Outflows of Resources, and Fund Balances		
Liabilities		
Accounts Payable	\$ 29,777	\$ -
Deferred Inflows		
Property taxes levied for subsequent year	<u>2,323,131</u>	<u>50,500</u>
Fund Balances		
Restricted		
Road Maintenance	1,180,679	-
Employee Retirement	-	59,611
Risk Management	-	-
Total Fund Balance	<u>1,180,679</u>	<u>59,611</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 3,533,587</u>	<u>\$ 110,111</u>

Liability Insurance	Social Security	Total
\$ 61,784	\$ 61,610	\$ 1,389,280
90,900	50,500	2,515,031
-	-	4,181
<u>\$ 152,684</u>	<u>\$ 112,110</u>	<u>\$ 3,908,492</u>

\$ -	\$ -	\$ 29,777
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90,900	50,500	2,515,031
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-	-	1,180,679
-	61,610	121,221
61,784	-	61,784
<u>61,784</u>	<u>61,610</u>	<u>1,363,684</u>
<u>\$ 152,684</u>	<u>\$ 112,110</u>	<u>\$ 3,908,492</u>

TOWNSHIP OF DOWNERS GROVE

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - By Department

Road and Bridge Fund

Year Ended February 28, 2021

	General Road and Bridge	Illinois Municipal Retirement
Revenues		
Property Taxes	\$ 2,197,266	\$ 49,820
Replacement Taxes	69,807	-
Interest	5,668	232
Other	61,050	-
Total Revenues	2,333,791	50,052
Expenditures		
Highways and Streets	2,645,426	52,049
Net Change in Fund Balance	(311,635)	(1,997)
Fund Balance, Beginning of Year	1,492,314	61,608
Fund Balance, End of Year	\$ 1,180,679	\$ 59,611

Liability Insurance	Social Security	Total
\$ 74,670	\$ 66,403	\$ 2,388,159
-	-	69,807
22	204	6,126
-	-	61,050
74,692	66,607	2,525,142
64,235	57,694	2,819,404
10,457	8,913	(294,262)
51,327	52,697	1,657,946
\$ 61,784	\$ 61,610	\$ 1,363,684

TOWNSHIP OF DOWNERS GROVE

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

General Road and Bridge Department

Year Ended February 28, 2021 with Comparative Actual Amounts for 2020

	2021 Budget	2021 Actual	2020 Actual
Revenues Received			
Property Taxes	\$ 2,242,460	\$ 2,197,266	\$ 2,151,256
Replacement Taxes	52,000	69,807	78,126
Interest	3,500	5,668	34,187
Other	36,500	61,050	85,102
Total Revenues Received	2,334,460	2,333,791	2,348,671
Expenditures			
Administration Division			
Personnel Services			
Salaries	80,000	73,335	67,314
Health Insurance	180,000	146,360	153,982
Total Personnel Services	260,000	219,695	221,296
Contractual Services			
Legal Services	25,000	15,558	20,090
Postage	600	-	-
Telephone	5,000	3,729	4,311
Communication Services	12,000	14,296	9,751
Publishing	600	62	83
Printing	1,000	-	860
Travel	2,000	-	-
Training	2,000	-	405
Dues & Subscriptions	7,000	1,028	7,691
Maintenance Contracts	900	-	-
Total Contractual Services	56,100	34,673	43,191
Commodities			
Office Supplies	\$ 4,000	\$ 5,449	\$ 3,998

(Continued)

TOWNSHIP OF DOWNERS GROVE

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

General Road and Bridge Department

Year Ended February 28, 2021 with Comparative Actual Amounts for 2020

	2021 Budget	2021 Actual	2020 Actual
Expenditures (continued)			
Administration Division (continued)			
Other			
Miscellaneous	\$ 4,500	\$ 2,677	\$ 468
Municipality's Portion of Replacement Taxes	30,000	27,112	31,526
Total Other	34,500	29,789	31,994
Capital outlay	5,000	-	4,439
Total Administration Division	359,600	289,606	304,918
Maintenance Division			
Personnel Services			
Salaries	900,000	680,833	673,540
Total Personnel Services	900,000	680,833	673,540
Contractual Services			
Maintenance - Building	3,000	-	-
Maintenance - Equipment	26,000	19,288	10,005
Maintenance - Roads	1,000,000	874,454	948,651
Maintenance - Bridges	25,000	-	3,120
Maintenance - Stripping	9,100	-	-
Engineering Services	13,000	26,304	29,693
Utilities	12,000	6,948	9,604
Rental or Hire	35,000	44,370	56,634
Tree Removal	30,000	29,450	35,975
Curbing & Sidewalk	55,000	64,837	53,877
Street Lighting	55,000	52,644	47,048
Landfill Dumping	40,000	10,966	10,760
Total Contractual Services	\$ 1,303,100	\$ 1,129,261	\$ 1,205,367

(Continued)

TOWNSHIP OF DOWNERS GROVE

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

General Road and Bridge Department

Year Ended February 28, 2021 with Comparative Actual Amounts for 2020

	2021 Budget	2021 Actual	2020 Actual
Expenditures (continued)			
Maintenance Division (continued)			
Commodities			
Gasoline/Oil	\$ 75,000	\$ 31,671	\$ 46,056
Small Tools	2,000	331	208
Supplies - Buildings	4,000	2,404	1,826
Supplies - Equipment	65,000	60,503	56,938
Supplies - Roads	55,000	34,469	29,832
Supplies - Bridges	1,000	-	-
Supplies - Snow Removal	95,000	79,801	115,103
Supplies - Signs/Barricades	10,000	7,443	8,356
Supplies - Culverts	15,000	29,562	12,583
Supplies - Safety	8,000	4,617	5,960
Total Commodities	330,000	250,801	276,862
Capital Outlay			
Equipment	500,000	294,925	197,411
Other improvements	10,000	-	-
Total Capital Outlay	510,000	294,925	197,411
Total Maintenance Division	3,043,100	2,355,820	2,353,180
Total Expenditures	3,402,700	2,645,426	2,658,098
Net Change in Fund Balance	<u>\$ (1,068,240)</u>	(311,635)	(309,427)
Fund Balance, Beginning of Year		1,492,314	1,801,741
Fund Balance, End of Year		<u>\$ 1,180,679</u>	<u>\$ 1,492,314</u>

(Concluded)

TOWNSHIP OF DOWNERS GROVE

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

Illinois Municipal Retirement Department - Road District

Year Ended February 28, 2021 with Comparative Actual Amounts for 2020

	2021 Budget	2021 Actual	2020 Actual
Revenues			
Property Taxes	\$ 50,000	\$ 49,820	\$ 31,558
Interest	500	232	1,428
Total Revenues	50,500	50,052	32,986
Expenditures			
Highways and Streets			
Retirement Contributions	75,000	52,049	30,634
Miscellaneous	50	-	-
Total Expenditures	75,050	52,049	30,634
Net Change in Fund Balance	<u>\$ (24,550)</u>	(1,997)	2,352
Fund Balance, Beginning of Year		61,608	59,256
Fund Balance, End of Year		<u>\$ 59,611</u>	<u>\$ 61,608</u>

TOWNSHIP OF DOWNERS GROVE

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

Liability Insurance Department - Road District

Year Ended February 28, 2021 with Comparative Actual Amounts for 2020

	2021 Budget	2021 Actual	2020 Actual
Revenues			
Property Taxes	\$ 70,000	\$ 74,670	\$ 80,707
Interest	500	22	25
Total Revenues	70,500	74,692	80,732
Expenditures			
Highways and Streets			
Liability Insurance	35,000	33,885	33,423
Unemployment Insurance	1,000	905	726
Workmen's Compensation	30,000	29,445	29,445
Miscellaneous	25	-	-
Total Expenditures	66,025	64,235	63,594
Net Change in Fund Balance	<u>\$ 4,475</u>	10,457	17,138
Fund Balance, Beginning of Year		51,327	34,189
Fund Balance, End of Year		<u>\$ 61,784</u>	<u>\$ 51,327</u>

TOWNSHIP OF DOWNERS GROVE

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

Social Security Department - Road District

Year Ended February 28, 2021 with Comparative Actual Amounts for 2020

	2021 Budget	2021 Actual	2020 Actual
Revenues			
Property Taxes	\$ 60,000	\$ 66,403	\$ 48,453
Interest	500	204	1,334
Total Revenues	60,500	66,607	49,787
Expenditures			
Highways and Streets	62,000	57,694	56,675
Retirement Contributions	50	-	-
Miscellaneous			
Total Expenditures	62,050	57,694	56,675
Net Change in Fund Balance	<u>\$ (1,550)</u>	8,913	(6,888)
Fund Balance, Beginning of Year		52,697	59,585
Fund Balance, End of Year		<u>\$ 61,610</u>	<u>\$ 52,697</u>

TOWNSHIP OF DOWNERS GROVE

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

Capital Projects Fund

Year Ended February 28, 2021 with Comparative Actual Amounts for 2020

	2021 Budget	2021 Actual	2020 Actual
Revenues			
Interest	\$ 10,000	\$ 7,595	\$ 29,995
Total Revenues	10,000	7,595	29,995
Expenditures			
Building Repair	2,300,000	2,346,428	-
Equipment	125,000	157,190	170,375
Total Expenditures	2,425,000	2,503,618	170,375
Excess (Deficiency) of Revenues over Expenditures	(2,415,000)	(2,496,023)	(140,380)
Other Financing Sources			
Transfer in	900,000	900,000	500,000
Net Change in Fund Balance	<u>\$ (1,515,000)</u>	(1,596,023)	359,620
Fund Balance, Beginning of Year		1,478,701	1,119,081
Fund Balance (Deficit), End of Year		<u>\$ (117,322)</u>	<u>\$ 1,478,701</u>

TOWNSHIP OF DOWNERS GROVE
Combining Balance Sheet
Nonmajor Governmental Funds
February 28, 2021

	Special Revenue		
	IMRF Fund	Motor Fuel Tax Fund	Total
Assets			
Cash and Cash Equivalents	\$ 145,919	\$ -	\$ 145,919
Receivables			
Property taxes	40,400	-	40,400
Due from Other Governments	-	311,638	311,638
Total Assets	\$ 186,319	\$ 311,638	\$ 497,957
Liabilities, Deferred Outflows of Resources, and Fund Balances			
Deferred Outflows of Resources			
Property taxes levied for subsequent year	\$ 40,400	\$ -	\$ 40,400
Fund Balances			
Restricted			
Employee Retirement	145,919	-	145,919
Road Maintenance	-	311,638	311,638
Total Fund Balance	145,919	311,638	457,557
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 186,319	\$ 311,638	\$ 497,957

TOWNSHIP OF DOWNERS GROVE

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended February 28, 2021

	Special Revenue		
	IMRF	Motor	
	Fund	Fuel Tax	Total
	Fund	Fund	
Revenues			
Property Taxes	\$ 83,056	\$ -	\$ 83,056
Motor Fuel Taxes	-	209,423	209,423
Interest	502	1,715	2,217
Total Revenues	83,558	211,138	294,696
Expenditures			
General Government	68,013	-	68,013
Highways and Streets	-	100,000	100,000
Total Expenditures	68,013	100,000	168,013
Net Change in Fund Balance	15,545	111,138	126,683
Fund Balance, Beginning of Year	130,374	200,500	330,874
Fund Balance, End of Year	\$ 145,919	\$ 311,638	\$ 457,557

TOWNSHIP OF DOWNERS GROVE

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

Illinois Municipal Retirement Fund

Year Ended February 28, 2021 with Comparative Actual Amounts for 2020

	2021 Budget	2021 Actual	2020 Actual
Revenues			
Property Taxes	\$ 81,100	\$ 83,056	\$ 6,041
Interest	1,500	502	3,308
Total Revenues	82,600	83,558	9,349
Expenditures			
Retirement Contributions	108,000	68,013	44,197
Total Expenditures	108,000	68,013	44,197
Net Change in Fund Balance	<u>\$ (25,400)</u>	15,545	(34,848)
Fund Balance, Beginning of Year		130,374	165,222
Fund Balance, End of Year		<u>\$ 145,919</u>	<u>\$ 130,374</u>

TOWNSHIP OF DOWNERS GROVE

Schedule of Revenues, Expenditures and Changes in Fund Balance

Motor Fuel Tax Fund

Year Ended February 28, 2021 with Comparative Actual Amounts for 2020

	2021	2020
Revenues		
Taxes	\$ 209,423	\$ 121,626
Interest	1,715	5,061
Total Revenues	211,138	126,687
Expenditures		
Highways and Streets	100,000	200,000
Total Expenditures	100,000	200,000
Net Change in Fund Balance	111,138	(73,313)
Fund Balance, Beginning of Year	200,500	273,813
Fund Balance, End of Year	\$ 311,638	\$ 200,500

TOWNSHIP OF DOWNERS GROVE

Property Tax Assessed Valuations, Rates and Extensions

Last Three Levy Years (unaudited)

Tax Levy Year	2020		2019		2018	
Assessed Valuations	\$8,625,925,607		\$8,309,900,384		\$8,086,121,682	
	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions						
Town	0.0298	\$ 2,570,526	0.0293	\$ 2,434,801	0.0316	\$ 2,555,214
General Assistance	0.0006	51,756	0.0008	66,479	0.0001	8,086
IMRF	0.0005	43,130	0.0010	83,099	0.0001	8,086
Road & Bridge	0.0485	4,183,574	0.0487	4,046,922	0.0490	3,962,200
Social Security - R&B	0.0006	51,756	0.0008	66,479	0.0006	48,517
IMRF - R&B	0.0005	43,130	0.0006	49,859	0.0004	32,345
Liability Insurance - R&B	0.0011	94,885	0.0009	74,789	0.0010	80,861
Total Extension	0.0816	\$ 7,038,757	0.0821	\$ 6,822,428	0.0828	\$ 6,695,309

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