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OCT 17 2022
Jen Kacynski
DuPage County Clerk

Township of Downers Grove

Downers Grove, IL

Annual Financial Report

Year Ended February 28, 2022



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TOWNSHIP OF DOWNERS GROVE
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Independent Auditor's Report

Board of Trustees
Township of Downers Grove
Downers Grove, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Township of Downers Grove (the Township), as of and for the year ended February 28, 2022, and the related notes to the financial statements, which collectively comprise the Township'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, each major fund, and the aggregate remaining fund information of the Township, as of February 28, 2022, and the respective changes in financial position 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 (GAAS). 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 Township 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 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.

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 Township'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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted 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 Township'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 Township'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 and the required supplementary information 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 Townships basic financial statements. The combining and individual fund financial statements and schedules are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Township's basic financial statements for the year ended February 28, 2021, 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, for the year ended February 28, 2021, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information was subjected to the audit 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 2021 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
October 12, 2022

Township of Downers Grove
Management's Discussion and Analysis
For the Year Ended February 28, 2022

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, 2022

Primary effects on fiscal 2022 operating results include the following:

- The Township's total net position as of fiscal year end February 28, 2022 was \$27,795,731 an increase of \$2,204,955 or 8.8% from the prior year.
- The fund balances at the end of the fiscal year were \$5,469,306, which was comprised of \$3,285,923 Town Fund, \$85,763 General Assistance Fund, \$1,536,986 Road and Bridge Fund, \$95,040 Capital Projects Fund and \$465,594 of Nonmajor Governmental Funds.
- The General Fund reported a increase in fund balance for the current year of \$833,609 resulting in an ending fund balance of \$3,285,923.

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

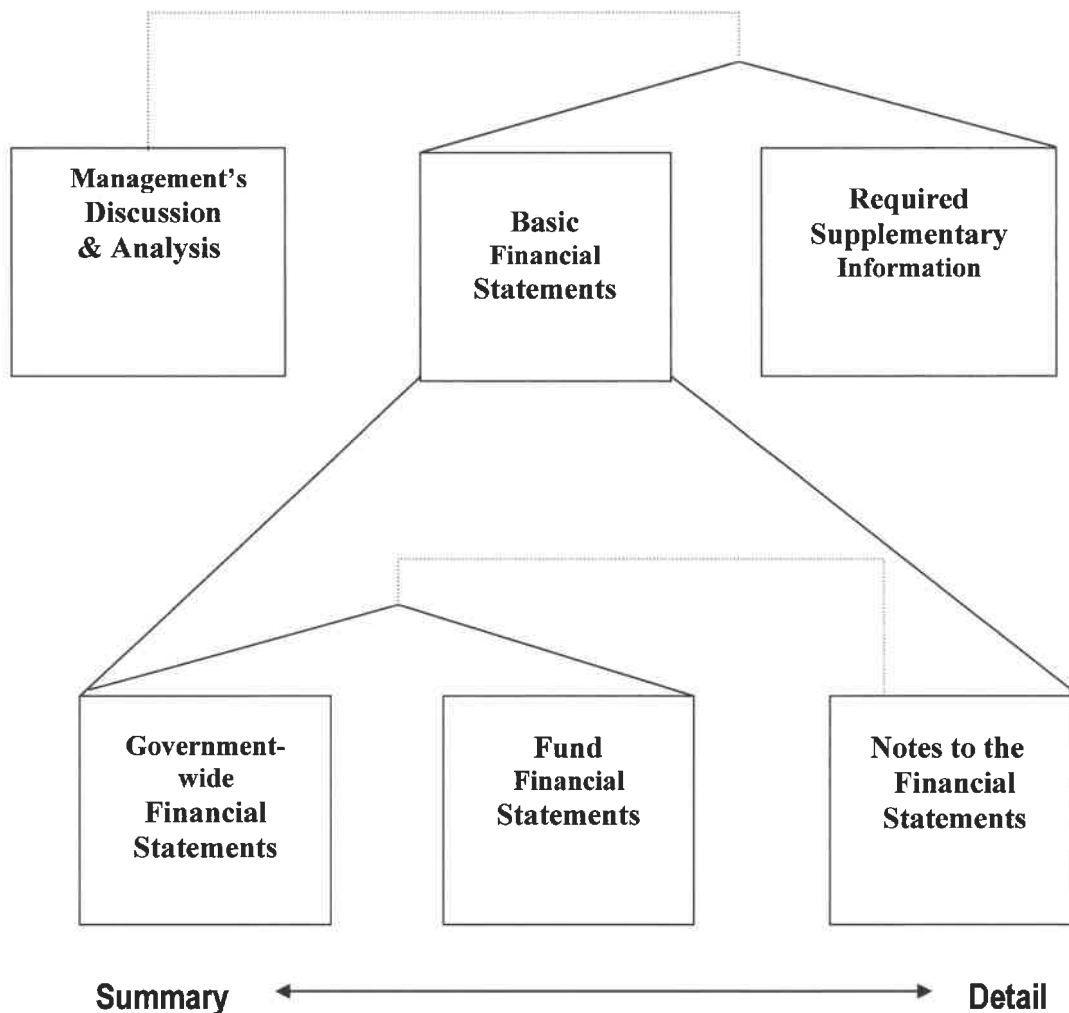


Figure A-2 summarizes the major features of the Township's financial statements, including the portion of the Township's activities they cover and the types of information they contain. The remainder of this overview section of the MD&A and analysis highlights the structure and contents of each of the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

Township of Downers Grove
Management's Discussion and Analysis
For the Year Ended February 28, 2022

- 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.

Township of Downers Grove
Management's Discussion and Analysis
For the Year Ended February 28, 2022

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 28, 2022 and February 28, 2021.

Table 1 - Condensed Statement of Assets

	2022	2021
Current assets	\$ 11,440,149	\$ 9,622,564
Net pension asset	3,839,710	2,244,549
Capital assets	20,686,086	20,802,965
Total assets	35,965,945	32,670,078
Deferred outflows	219,062	24,862
Other liabilities	900,259	383,541
Deferred Inflows	7,489,017	6,720,623
Net position:		
Net investment in capital assets	20,686,086	20,802,965
Restricted	2,088,343	1,944,057
Unrestricted	5,021,302	2,843,754
Total net position	\$ 27,795,731	\$ 25,590,776

Net Position – The overall net position of the Township as of February 28, 2022 is \$27,795,731, with \$2,088,343 being unrestricted. The Township's current assets include \$5,768,154 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 2022 and 2021 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, 2022

Table 2 - Change in Net Position

	Governmental Activities 2022	Percentage of Total	Governmental Activities 2021	Percentage of Total
Revenues:				
Program revenue				
Charges for Services	\$ 29,596	0.5%	\$ 17,953	0.3%
Grants & Contributions	222,069	3.7%	425,319	7.5%
General revenues				
Property Taxes	5,125,207	84.2%	4,970,506	87.9%
Replacement Taxes	310,835	5.1%	139,038	2.5%
Investment Earnings	3,574	0.1%	21,959	0.4%
Other	396,787	6.5%	82,420	1.5%
Total Revenues	6,088,068	100.0%	5,657,195	100.0%
Expenses:				
General Government	838,325	21.6%	1,563,623	33.8%
Highways and Streets	2,811,095	72.4%	2,809,138	60.8%
Human Services	144,911	3.7%	141,394	3.1%
Health and Welfare (General Assistance)	88,782	2.3%	106,631	2.3%
Total Expenses	3,883,113	100.0%	4,620,786	100.0%
Increase (decrease) in net position	2,204,955		1,036,409	
Net position, beginning of year	25,590,776		24,554,367	
Net position, end of year	<u>\$ 27,795,731</u>		<u>\$ 25,590,776</u>	

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 2022 were \$5,125,207 or \$154,701 more than the previous year.

Total operating revenues for the 2022 fiscal year were \$6,088,068 or approximately 7.6% more than the prior year.

Expenses- Total operating expenses for the 2022 fiscal year were \$3,883,113. Overall the Township maintained delivery of its desired and consistent level of quality programs in fiscal 2022. The decrease in expenses for general government activities is primarily due to the increase in the IMF net pension asset.

Analysis of Major Funds

The General Town Fund balance as of February 28, 2022 was \$3,285,923, a increase of \$883,609 over the previous year.

The General Assistance experienced a decrease in fund balance of \$37,053 and the Road and Bridge Funds experienced an increase in fund balance for the year of \$173,302.

The Capital Project Fund experienced an increase in fund balance of \$212,362 due to an operating transfer from the Town Fund, resulting in a fund balance of \$95,040.

General Town Fund Budgetary Highlights

Expenditures of the General Town Fund were \$426,150 less than budget. Revenues were \$521,536 more than budget, resulting in an overall positive variance of \$947,686 with budget before operating transfers.

Capital and Infrastructure Assets

As of February 28, 2022, the Township had a combined total of capital and infrastructure assets of \$20,686,086, net of depreciation, invested in land, buildings, trucks, machinery and equipment, office furniture and equipment, computers, and infrastructure assets. This investment represents a net decrease of \$116,879 including additions and deductions.

A detailed summary of the Township's capital assets can be found at Note 3 on pages 22.

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

Land	\$ 865,196
Buildings and Improvements	2,646,886
Vehicles and Equipment	705,950
Infrastructure	<u>16,468,054</u>
	<u><u>\$ 20,686,086</u></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, 2022

Assets

Cash and Cash Equivalents	\$ 5,768,154
Receivables	
Property Taxes	5,276,822
Replacement Taxes	60,716
Due from Other Governments	334,457
Net Pension Asset	3,839,710
Capital Assets not Being Depreciated	865,196
Capital Assets (Net of Depreciation)	<u>19,820,890</u>

Total Assets 35,965,945

Deferred Outflows

Deferred outflows related to pensions	<u>219,062</u>
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Liabilities

Accounts Payable	86,639
Deposits Payable	607,382
Compensated Absences Payable	<u>206,238</u>

Total Liabilities 900,259

Deferred Inflows

Property taxes levied for subsequent year	5,276,822
Deferred inflows related to pensions	<u>2,212,195</u>

Total Deferred Inflows 7,489,017

Net Position

Investment in Capital Assets	20,686,086
Restricted	
General Assistance Programs	85,763
Road Maintenance	1,652,681
Employee Retirement	248,326
Risk Management	101,573
Unrestricted	<u>5,021,302</u>

Total Net Position \$ 27,795,731

See Accompanying Notes to Financial Statements

TOWNSHIP OF DOWNERS GROVE

Statement of Activities

Year Ended February 28, 2022

Function/Program	Expenses	Program Revenues			Governmental Activities
		Charges for Services	Operating Grants	Capital Grants	
Governmental Activities					
General Government	\$ 838,325	\$ 29,596	\$ -	\$ -	\$ (808,729)
Highways and Streets	2,811,095	-	222,069	-	(2,589,026)
Human Services	144,911	-	-	-	(144,911)
Health and Welfare	88,782	-	-	-	(88,782)
Total Governmental Activities	<u>\$ 3,883,113</u>	<u>\$ 29,596</u>	<u>\$ 222,069</u>	<u>\$ -</u>	<u>(3,631,448)</u>
General Revenues:					
Property Taxes					5,125,207
Replacement Taxes					310,835
Investment Earnings					3,574
Other Sources					<u>396,787</u>
Total General Revenues					<u>5,836,403</u>
Change in Net Position					2,204,955
Net Position, Beginning of Year					<u>25,590,776</u>
Net Position, End of Year					<u>\$ 27,795,731</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	\$ 3,264,979	\$ 85,763	\$ 2,191,235
Receivables			
Property Taxes	2,602,965	97,722	2,522,832
Replacement Taxes	30,232	-	30,484
Due from Other Governments	-	-	-
Total Assets	\$ 5,898,176	\$ 183,485	\$ 4,744,551
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Accounts Payable	\$ 9,288	\$ -	\$ 77,351
Deposits Payable		-	607,382
Total Liabilities	9,288	-	684,733
Deferred Inflows of Resources			
Property taxes levied for subsequent year	2,602,965	97,722	2,522,832
Fund Balances			
Restricted			
General Assistance Programs	-	85,763	-
Road Maintenance	-	-	1,318,224
Employee Retirement	-	-	117,189
Risk Management	-	-	101,573
Unassigned	3,285,923	-	-
Total Fund Balances (deficit)	3,285,923	85,763	1,536,986
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 5,898,176	\$ 183,485	\$ 4,744,551

See Accompanying Notes to Financial Statements

Capital Projects Fund	Nonmajor Governmental Funds	Total
\$ 95,040	\$ 131,137	\$ 5,768,154
-	53,303	5,276,822
-	-	60,716
-	334,457	334,457
<hr/>		
\$ 95,040	\$ 518,897	\$ 11,440,149
<hr/>		
\$ -	\$ -	\$ 86,639
-	-	607,382
<hr/>		
-	-	694,021
<hr/>		
-	53,303	5,276,822
<hr/>		
-	-	85,763
-	334,457	1,652,681
-	131,137	248,326
-	-	101,573
95,040	-	3,380,963
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95,040	465,594	5,469,306
<hr/>		
\$ 95,040	\$ 518,897	\$ 11,440,149
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TOWNSHIP OF DOWNERS GROVE

Reconciliation of the Balance Sheet of Governmental
Funds to the Statement of Net Position
February 28, 2022

Total Fund Balance		\$ 5,469,306
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 \$30,643,260 and the accumulated depreciation is \$9,957,174.		20,686,086
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences	\$ (206,238)	
Net pension asset	<u>3,839,710</u>	3,633,472
Deferred inflows and outflows of resources related to pensions are not reported in the governmental funds.		
Deferred outflows		219,062
Deferred inflows		<u>(2,212,195)</u>
Net Position of Governmental Activities		<u>\$ 27,795,731</u>

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, 2022

	General (Town) Fund	General Assistance Fund	Road and Bridge Fund
Revenues			
Property Taxes	\$ 2,568,679	\$ 51,681	\$ 2,461,748
Replacement Taxes	154,773	-	156,062
Motor Fuel Taxes	-	-	-
Charges for Services	29,596	-	-
Grant Revenue	-	-	-
Interest	1,890	48	778
Other	337,198	-	59,589
Total Revenues	3,092,136	51,729	2,678,177
Expenditures			
Current Operating			
General Government	1,838,616	-	-
Highways and Streets	-	-	2,504,875
Human Services	144,911	-	-
Health and Welfare	-	88,782	-
Total Expenditures	1,983,527	88,782	2,504,875
Excess (Deficiency) of Revenues Over Expenditures	1,108,609	(37,053)	173,302
Other Financing Sources (Uses)			
Transfer In	-	-	-
Transfer Out	(275,000)	-	-
Total Other Financing Sources (Uses)	(275,000)	-	-
Net Change in Fund Balance	833,609	(37,053)	173,302
Fund Balance, Beginning of Year	2,452,314	122,816	1,363,684
Fund Balance, End of Year	\$ 3,285,923	\$ 85,763	\$ 1,536,986

See Accompanying Notes to Financial Statements

Capital Projects Fund	Nonmajor Governmental Funds	Total
\$ -	\$ 43,099	\$ 5,125,207
-	-	310,835
-	222,069	222,069
-	-	29,596
-	-	-
42	816	3,574
-	-	396,787
42	265,984	6,088,068
62,680	57,947	1,959,243
-	200,000	2,704,875
-	-	144,911
-	-	88,782
62,680	257,947	4,897,811
(62,638)	8,037	1,190,257
275,000	-	275,000
-	-	(275,000)
275,000	-	-
212,362	8,037	1,190,257
(117,322)	457,557	4,279,049
\$ 95,040	\$ 465,594	\$ 5,469,306

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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, 2022

Total Net Change in Fund Balance \$ 1,190,257

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	\$ 177,642	
Depreciation Expense	<u>(294,521)</u>	(116,879)

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	15,219
Change in net pension liability (asset)	1,595,161
Change in deferred outflows/inflows related to pensions	<u>(478,803)</u>

Change in Net Position of Governmental Activities	<u><u>\$ 2,204,955</u></u>
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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 category: Governmental

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.

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, 2022

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.

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.

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:

<u>Useful Lives</u>	
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, 2022, the compensated absences balance was \$206,238.

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, 2022 the carrying amount of the Township's deposits (excluding cash on hand of \$200), which included both cash deposits and money market investments, totaled \$5,767,954 and the bank balances totaled \$5,934,806. 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, 2022, all the bank deposits were insured and collateralized.

3. CAPITAL ASSETS

	Balance February 28, 2021	Additions	Deletions	Balance February 28, 2022
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	3,243,316	-	2,378,120	865,196
Capital assets, being depreciated				
Buildings	838,160	2,378,120	-	3,216,280
Land improvements	14,000	-	-	14,000
Vehicles and equipment	2,021,578	177,642	209,447	1,989,773
General infrastructure	24,558,011	-	-	24,558,011
Total capital assets being depreciated	27,431,749	2,555,762	209,447	29,778,064
Accumulated depreciation for:				
Buildings	518,975	60,219	-	579,194
Land improvements	3,500	700	-	4,200
Vehicles and equipment	1,374,361	118,909	209,447	1,283,823
General infrastructure	7,975,264	114,693	-	8,089,957
Total accumulation depreciation	9,872,100	294,521	209,447	9,957,174
Total capital assets being depreciated, net	17,559,649	2,261,241	-	19,820,890
Total capital assets, net	\$ 20,802,965	\$ 2,261,241	\$ 2,378,120	\$ 20,686,086

Depreciation expense of \$294,521 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 December 16, 2021. 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 – 2021	<u>\$8,883,838,791</u>
Legal Debt Limit – 2.875% of Assessed Valuation	\$ 255,410,365
Amount of Debt Applicable to Debt Limit	<u>-</u>
Legal Debt Margin, February 28, 2022	<u>\$ 255,410,365</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 involved in a series of tax objections which amount to under \$100,000 in total potential loss. These objections are currently in negotiations. Any potential settlements/losses would be paid through a reduction in the Township’s future levies.

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 28, 2022.

TOWNSHIP OF DOWNERS GROVE

Notes to Financial Statements

February 28, 2022

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 Annual Comprehensive 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, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	49
Inactive employees entitled to but not yet receiving benefits	23
Active employees	23
Total	<u>95</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 2021 and 2022 was 6.50% and 2.46%, respectively. For the fiscal year ended February 29, 2022, the Township contributed \$99,538 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, 2021. 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, 2021:

- 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 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, 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 2020 valuation according to an experience study from years 2017 to 2019.
- 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 were used.
- For disabled retirees, The Pub-2010, Amount-Weighted, below-median income, General, 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.

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	39.0%	1.90%
International Equity	15.0%	3.15%
Fixed Income	25.0%	-0.60%
Real Estate	10.0%	3.30%
Alternative Investments	10.0%	1.70 - 5.50%
Cash Equivalents	1.0%	-0.90%
	<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 1.84%, and the resulting single discount rate is 7.25%.

8. RETIREMENT FUND COMMITMENTS (Continued)

h. Changes in the Net Pension Liability (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2020	\$ 14,066,580	\$ 16,311,129	\$ (2,244,549)
Changes for the year:			
Service Cost	166,069	-	166,069
Interest on the Total Pension Liability	997,318	-	997,318
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	390,498	-	390,498
Changes of Assumptions	-	-	-
Contributions - Employer	-	111,372	(111,372)
Contributions - Employees	-	84,132	(84,132)
Net Investment Income	-	2,740,420	(2,740,420)
Benefit Payments, including Refunds of Employee Contributions	(787,017)	(787,017)	-
Other (Net Transfer)	-	213,122	(213,122)
Net Changes	766,868	2,362,029	(1,595,161)
Balances at December 31, 2021	\$ 14,833,448	\$ 18,673,158	\$ (3,839,710)

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

The following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability (asset) 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)	\$ (2,234,311)	\$ (3,839,710)	\$ (5,126,844)

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, 2021, the Township reported pension income of \$1,016,821. At December 31, 2021, the Township reported deferred outflows or 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	\$ 211,453	\$ 53,064
Changes in assumptions	-	14,096
Net difference between projected and actual earnings on pension plan investments	-	2,145,035
Total deferred amounts to be recognized in pension expense in future periods	211,453	2,212,195
Contributions subsequent to the measurement date	7,609	-
Total deferred amounts related to pensions	<u>\$ 219,062</u>	<u>\$ 2,212,195</u>

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
2022	\$ (361,040)
2023	(797,192)
2024	(528,194)
2025	(314,316)
2026	-
Thereafter	-
Total	<u>\$ (2,000,742)</u>

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, 2022

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, 2022, transfers of \$275,000 were made from the General Town Fund to the Capital Projects Fund to fund the construction projects.

TOWNSHIP OF DOWNERS GROVE

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

	2021	2020
TOTAL PENSION LIABILITY		
Service Cost	\$ 166,069	\$ 172,974
Interest	997,318	997,307
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	390,498	(324,288)
Changes of Assumptions	-	(86,148)
Benefit Payments, Including Refunds of Member Contributions	(787,017)	(725,469)
Net Change in Total Pension Liability	766,868	34,376
Total Pension Liability - Beginning	14,066,580	14,032,204
TOTAL PENSION LIABILITY - ENDING	\$ 14,833,448	\$ 14,066,580
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	\$ 111,372	\$ 121,473
Contributions - Member	84,132	75,815
Net Investment Income	2,740,420	2,118,687
Benefit Payments, Including Refunds of Member Contributions	(787,017)	(725,469)
Administrative Expense	213,122	(32,954)
Net Change in Plan Fiduciary Net Position	2,362,029	1,557,552
Plan Net Position - Beginning	16,311,129	14,753,577
PLAN NET POSITION - ENDING	\$ 18,673,158	\$ 16,311,129
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (3,839,710)	\$ (2,244,549)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	125.89%	115.96%
Covered-Payroll	\$ 1,713,416	\$ 1,684,784
Employer's Net Pension Liability as a Percentage of Covered - Payroll	-224.10%	-133.22%

2019	2018	2017	2016	2015
\$ 186,757	\$ 181,248	\$ 202,337	\$ 225,903	\$ 208,893
963,697	916,889	916,846	944,259	912,468
-	-	-	-	-
22,186	261,602	85,751	(768,948)	(203,367)
-	355,949	(386,615)	(14,366)	14,630
(678,848)	(623,689)	(990,692)	(524,084)	(476,793)
493,792	1,091,999	(172,373)	(137,236)	455,831
13,538,412	12,446,413	12,618,786	12,756,022	12,300,191
\$ 14,032,204	\$ 13,538,412	\$ 12,446,413	\$ 12,618,786	\$ 12,756,022
\$ 65,670	\$ 139,377	\$ 203,701	\$ 210,126	\$ 207,998
82,089	88,165	98,844	101,664	96,302
2,418,946	(752,579)	2,176,406	816,222	60,900
(678,848)	(623,689)	(990,692)	(524,084)	(476,793)
43,700	57,941	(8,163)	(50,769)	(275,148)
1,931,557	(1,090,785)	1,480,096	553,159	(386,741)
12,822,020	13,912,805	12,432,709	11,879,550	12,266,291
\$ 14,753,577	\$ 12,822,020	\$ 13,912,805	\$ 12,432,709	\$ 11,879,550
\$ (721,373)	\$ 716,392	\$ (1,466,392)	\$ 186,077	\$ 876,472
105.14%	94.71%	111.78%	98.53%	93.13%
\$ 1,824,203	\$ 1,838,744	\$ 1,888,345	\$ 2,022,388	\$ 1,998,050
-39.54%	38.96%	-77.65%	9.20%	43.87%

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TOWNSHIP OF DOWNERS GROVE
Schedule of Employer Contributions
Illinois Municipal Retirement Fund
Last Seven 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	\$ 99,537	\$ 99,537	\$ -	\$ 1,723,600	5.77%
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	22 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, 2022

	General (Town) Fund		
	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Property Taxes	\$ 2,437,000	\$ 2,568,679	\$ 131,679
Replacement Taxes	60,000	154,773	94,773
Charges for Services	11,600	29,596	17,996
Grant Revenue	-	-	-
Interest	6,000	1,890	(4,110)
Other	56,000	337,198	281,198
Total Revenues	2,570,600	3,092,136	521,536
Expenditures			
General Government	2,106,134	1,838,616	267,518
Highways and Streets	-	-	-
Human Services	303,543	144,911	158,632
Health and Welfare	-	-	-
Total Expenditures	2,409,677	1,983,527	426,150
Excess (Deficiency) of Revenues Over Expenditures	160,923	1,108,609	947,686
Other Financing Uses			
Transfer Out	-	(275,000)	(275,000)
Total Other Financing Uses	-	(275,000)	(275,000)
Net Change in Fund Balance	\$ 160,923	833,609	\$ 672,686
Fund Balance, Beginning of Year		2,452,314	
Fund Balance, End of Year		\$ 3,285,923	

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
\$ 50,005	\$ 51,681	\$ 1,676	\$ 2,364,345	\$ 2,461,748	\$ 97,403
-	-	-	52,000	156,062	104,062
-	-	-	-	-	-
-	-	-	-	-	-
700	48	(652)	5,000	778	(4,222)
750	-	(750)	36,500	59,589	23,089
51,455	51,729	274	2,457,845	2,678,177	220,332
-	-	-	-	-	-
-	-	-	3,005,825	2,504,875	500,950
-	-	-	-	-	-
152,233	88,782	63,451	-	-	-
152,233	88,782	63,451	3,005,825	2,504,875	500,950
(100,778)	(37,053)	63,725	(547,980)	173,302	721,282
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ (100,778)</u>	<u>(37,053)</u>	<u>\$ 63,725</u>	<u>\$ (547,980)</u>	173,302	<u>\$ 721,282</u>
	122,816			1,363,684	
	<u>\$ 85,763</u>			<u>\$ 1,536,986</u>	

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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 were originally adopted on February 21, 2021 for the Road and Bridge and the Township. The Township budget was subsequently amended on August 19, 2021.

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	\$ 5,134,849
Nonbudgeted Fund Balance	<u>334,457</u>
Total Fund Balances at February 28, 2022	<u>\$ 5,469,306</u>

TOWNSHIP OF DOWNERS GROVE

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

General (Town) Fund

Year Ended February 28, 2022 with Comparative Actual Amounts for 2021

	2022 Budget	2022 Actual	2021 Actual
Revenues			
Property Taxes	\$ 2,437,000	\$ 2,568,679	\$ 2,432,904
Replacement Taxes	60,000	154,773	69,231
Charges for Services	11,600	29,596	17,953
Grant Revenue	-	-	215,896
Interest	6,000	1,890	5,485
Miscellaneous	56,000	337,198	14,246
Total Revenues	2,570,600	3,092,136	2,755,715
Expenditures			
Administration Division			
Personnel Services			
Salaries	452,327	412,568	393,902
FICA/Medicare	34,527	31,562	30,133
Health Insurance	55,000	66,348	52,742
Unemployment Insurance	1,150	2,149	491
Workmen's Compensation	18,000	19,222	16,887
Total Personnel Services	561,004	531,849	494,155
Contractual Services			
Building Maintenance	65,000	76,104	26,305
Equipment Maintenance	8,000	14,183	14,082
Grave Openings	1,000	500	-
Accounting Services	10,000	10,131	9,931
Legal Services	20,000	28,361	21,358
Postage	3,500	4,000	1,000
Telephone	10,000	12,520	9,601
Education & Conference	4,000	473	223
Internet & Website	10,000	7,509	32,255
Legal Notices	1,500	414	831
Printing and Publications	2,500	-	756
Newsletter	6,000	2,758	1,065
Dues	6,500	7,930	7,104
Travel	1,000	448	262
Community Emergency Response Team	-	1,500	-
Utilities	18,000	24,610	12,695
Pest Control	25,000	23,170	14,270
Liability Insurance	23,000	36,795	22,521
Professional Services	20,000	16,146	22,075
Total Contractual Services	\$ 235,000	\$ 267,552	\$ 196,334

(Continued)

TOWNSHIP OF DOWNERS GROVE

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

General (Town) Fund

Year Ended February 28, 2022 with Comparative Actual Amounts for 2021

	2022 Budget	2022 Actual	2021 Actual
Expenditures (continued)			
Administration Division (continued)			
Commodities			
Office Supplies	\$ 3,000	\$ 4,008	\$ 1,123
Operation and Maintenance Supplies	3,000	3,843	148,825
Equipment	11,500	-	9,042
Special Events	5,000	1,458	469
Total Commodities	22,500	9,309	159,459
Other			
Miscellaneous	1,000	2,483	1,595
Capital Outlay	40,000	44,350	36,853
Total Administration Division	859,504	855,543	888,396
Assessor Division			
Personnel Services			
Salaries	905,276	746,911	705,723
FICA/Medicare	69,254	57,139	53,988
Health Insurance	101,000	72,776	65,606
Unemployment Insurance	5,500	6,110	2,698
Total Personnel Services	1,081,030	882,936	828,015
Contractual Services			
Postage	2,500	-	21
Telephone	3,600	2,508	1,796
Printing	3,500	146	110
Dues	1,000	60	500
Travel	12,000	4,622	7,410
Education	7,500	1,740	2,960
Publications	10,500	7,041	6,935
Rental & Leasing	7,500	4,698	5,191
Professional Services	38,000	8,748	9,220
Total Contractual Services	\$ 86,100	\$ 29,563	\$ 34,143

(Continued)

TOWNSHIP OF DOWNERS GROVE

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

General (Town) Fund

Year Ended February 28, 2022 with Comparative Actual Amounts for 2021

	2022 Budget	2022 Actual	2021 Actual
Expenditures (continued)			
Assessor Division (continued)			
Commodities			
Office Supplies	\$ 8,000	\$ 6,732	\$ 2,391
Other			
Miscellaneous	1,500	379	83
Capital Outlay	70,000	63,463	47,488
Total Assessor Division	1,246,630	983,073	912,120
Human Services			
Personnel Services			
Salaries	145,000	90,843	83,429
FICA/Medicare	11,093	6,950	6,382
Health Insurance	7,200	310	5
Unemployment Insurance	1,250	1,902	1,123
Total Personnel Services	164,543	100,005	90,939
Contractual Services			
Life Skills	3,000	164	274
Dial-A-Ride	32,000	19,691	19,819
Senior Programs	84,000	10,057	24,081
Travel	2,000	623	30
Staff Training & Information	1,000	-	-
Postage	10,000	6,123	1,000
Equipment Maintenance	5,000	6,409	5,059
Miscellaneous	500	664	-
Total Contractual Services	\$ 137,500	\$ 43,731	\$ 50,263

(Continued)

TOWNSHIP OF DOWNERS GROVE

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

General (Town) Fund

Year Ended February 28, 2022 with Comparative Actual Amounts for 2021

	2022 Budget	2022 Actual	2021 Actual
Expenditures (continued)			
Human Services (continued)			
Commodities			
Office Supplies	\$ 1,500	\$ 1,175	\$ 192
Total Human Services	303,543	144,911	141,394
Total Expenditures	2,409,677	1,983,527	1,941,910
Excess of Revenues Over Expenditures	160,923	1,108,609	813,805
Other Financing Uses			
Transfer Out	-	(275,000)	(900,000)
Net Change in Fund Balance	\$ 160,923	833,609	(86,195)
Fund Balance, Beginning of Year		2,452,314	2,538,509
Fund Balance, End of Year		\$ 3,285,923	\$ 2,452,314

TOWNSHIP OF DOWNERS GROVE

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

General Assistance Fund

Year Ended February 28, 2022 with Comparative Actual Amounts for 2021

	2022 Budget	2022 Actual	2021 Actual
Revenues			
Property Taxes	\$ 50,005	\$ 51,681	\$ 66,387
Interest	700	48	536
Other	750	-	7,124
Total Revenues	51,455	51,729	74,047
Expenditures			
Administrative Division			
Personnel Services			
Salaries	105,000	67,651	74,741
FICA/Medicare	8,033	5,175	5,718
Health Insurance	12,000	2,911	11,232
Total Personnel Services	125,033	75,737	91,691
Contractual Services			
Travel	300	222	-
Education	400	325	130
Total Contractual Services	700	547	130
Commodities			
Office Supplies	1,000	5,396	22
Other			
Miscellaneous	-	214	-
Total Administrative Division	\$ 126,733	\$ 81,894	\$ 91,843

(Continued)

TOWNSHIP OF DOWNERS GROVE

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

General Assistance Fund

Year Ended February 28, 2022 with Comparative Actual Amounts for 2021

	2022 Budget	2022 Actual	2021 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	146	-
Shelter	15,000	5,250	9,750
Total Contractual Services	23,500	5,396	10,750
Commodities			
Food	1,000	1,250	1,575
Personal Incidentals	1,000	242	2,463
Total Commodities	2,000	1,492	4,038
Total Home Relief	25,500	6,888	14,788
Total Expenditures	152,233	88,782	106,631
Net Change in Fund Balance	<u>\$ (100,778)</u>	(37,053)	(32,584)
Fund Balance, Beginning of Year		122,816	155,400
Fund Balance, End of Year		<u>\$ 85,763</u>	<u>\$ 122,816</u>

(Concluded)

TOWNSHIP OF DOWNERS GROVE
Combining Balance Sheet - By Department
Road and Bridge Fund
February 28, 2022

	General Road and Bridge	Illinois Municipal Retirement
Assets		
Cash and Cash Equivalents	\$ 1,972,473	\$ 61,148
Receivables		
Property Taxes	2,345,156	27,799
Replacement Taxes	30,484	-
Total Assets	<u>\$ 4,348,113</u>	<u>\$ 88,947</u>
Liabilities, Deferred Outflows of Resources, and Fund Balances		
Liabilities		
Accounts Payable	\$ 77,351	\$ -
Deposits Payable	607,382	-
	<u>684,733</u>	<u>-</u>
Deferred Inflows		
Property taxes levied for subsequent year	<u>2,345,156</u>	<u>27,799</u>
Fund Balances		
Restricted		
Road Maintenance	1,318,224	-
Employee Retirement	-	61,148
Risk Management	-	-
Total Fund Balance	<u>1,318,224</u>	<u>61,148</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,348,113</u>	<u>\$ 88,947</u>

Liability Insurance	Social Security	Total
\$ 101,573	\$ 56,041	\$ 2,191,235
97,722	52,155	2,522,832
-	-	30,484
<u>\$ 199,295</u>	<u>\$ 108,196</u>	<u>\$ 4,744,551</u>
\$ -	\$ -	\$ 77,351
-	-	607,382
-	-	684,733
97,722	52,155	2,522,832
-	-	1,318,224
-	56,041	117,189
101,573	-	101,573
<u>101,573</u>	<u>56,041</u>	<u>1,536,986</u>
<u>\$ 199,295</u>	<u>\$ 108,196</u>	<u>\$ 4,744,551</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, 2022

	General Road and Bridge	Illinois Municipal Retirement
Revenues		
Property Taxes	\$ 2,272,190	\$ 43,096
Replacement Taxes	156,062	-
Interest	699	32
Other	59,589	-
Total Revenues	2,488,540	43,128
Expenditures		
Highways and Streets	2,350,995	41,591
Net Change in Fund Balance	137,545	1,537
Fund Balance, Beginning of Year	1,180,679	59,611
Fund Balance, End of Year	\$ 1,318,224	\$ 61,148

Liability Insurance	Social Security	Total
\$ 94,743	\$ 51,719	\$ 2,461,748
-	-	156,062
31	16	778
-	-	59,589
94,774	51,735	2,678,177
54,985	57,304	2,504,875
39,789	(5,569)	173,302
61,784	61,610	1,363,684
\$ 101,573	\$ 56,041	\$ 1,536,986

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, 2022 with Comparative Actual Amounts for 2021

	2022 Budget	2022 Actual	2021 Actual
Revenues Received			
Property Taxes	\$ 2,174,345	\$ 2,272,190	\$ 2,197,266
Replacement Taxes	52,000	156,062	69,807
Interest	3,500	699	5,668
Other	36,500	59,589	61,050
Total Revenues Received	2,266,345	2,488,540	2,333,791
Expenditures			
Administration Division			
Personnel Services			
Salaries	80,000	79,176	73,335
Health Insurance	180,000	157,547	146,360
Total Personnel Services	260,000	236,723	219,695
Contractual Services			
Legal Services	25,000	14,306	15,558
Postage	600	-	-
Telephone	5,000	3,119	3,729
Communication Services	11,000	9,020	14,296
Publishing	600	62	62
Printing	1,000	-	-
Travel	2,000	-	-
Training	2,000	-	-
Dues & Subscriptions	8,000	7,471	1,028
Maintenance Contracts	900	-	-
Total Contractual Services	56,100	33,978	34,673
Commodities			
Office Supplies	\$ 4,000	\$ 5,447	\$ 5,449

(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, 2022 with Comparative Actual Amounts for 2021

	2022 Budget	2022 Actual	2021 Actual
Expenditures (continued)			
Administration Division (continued)			
Other			
Miscellaneous	\$ 4,500	\$ 4,068	\$ 2,677
Municipality's Portion of Replacement Taxes	30,000	44,126	27,112
Total Other	34,500	48,194	29,789
Capital outlay	5,000	274	-
Total Administration Division	359,600	324,616	289,606
Maintenance Division			
Personnel Services			
Salaries	900,000	669,903	680,833
Total Personnel Services	900,000	669,903	680,833
Contractual Services			
Maintenance - Building	3,000	-	-
Maintenance - Equipment	26,000	7,629	19,288
Maintenance - Roads	700,000	613,700	874,454
Maintenance - Bridges	25,000	-	-
Maintenance - Stripping	9,100	-	-
Engineering Services	13,000	54,329	26,304
Utilities	12,000	7,705	6,948
Rental or Hire	35,000	51,857	44,370
Tree Removal	30,000	37,100	29,450
Curbing & Sidewalk	55,000	51,187	64,837
Street Lighting	55,000	56,410	52,644
Landfill Dumping	40,000	24,028	10,966
Total Contractual Services	\$ 1,003,100	\$ 903,945	\$ 1,129,261

(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, 2022 with Comparative Actual Amounts for 2021

	2022 Budget	2022 Actual	2021 Actual
Expenditures (continued)			
Maintenance Division (continued)			
Commodities			
Gasoline/Oil	\$ 75,000	\$ 46,546	\$ 31,671
Small Tools	2,000	-	331
Supplies - Buildings	4,000	2,315	2,404
Supplies - Equipment	65,000	47,548	60,503
Supplies - Roads	55,000	36,394	34,469
Supplies - Bridges	1,000	-	-
Supplies - Snow Removal	95,000	107,465	79,801
Supplies - Signs/Barricades	10,000	8,673	7,443
Supplies - Culverts	15,000	27,353	29,562
Supplies - Safety	8,000	4,350	4,617
Total Commodities	330,000	280,644	250,801
Capital Outlay			
Equipment	200,000	171,887	294,925
Other improvements	10,000	-	-
Total Capital Outlay	210,000	171,887	294,925
Total Maintenance Division	2,443,100	2,026,379	2,355,820
Total Expenditures	2,802,700	2,350,995	2,645,426
Net Change in Fund Balance	\$ (536,355)	137,545	(311,635)
Fund Balance, Beginning of Year		1,180,679	1,492,314
Fund Balance, End of Year		\$ 1,318,224	\$ 1,180,679

(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, 2022 with Comparative Actual Amounts for 2021

	2022 Budget	2022 Actual	2021 Actual
Revenues			
Property Taxes	\$ 50,000	\$ 43,096	\$ 49,820
Interest	500	32	232
Total Revenues	50,500	43,128	50,052
Expenditures			
Highways and Streets			
Retirement Contributions	75,000	41,591	52,049
Miscellaneous	50	-	-
Total Expenditures	75,050	41,591	52,049
Net Change in Fund Balance	\$ (24,550)	1,537	(1,997)
Fund Balance, Beginning of Year		59,611	61,608
Fund Balance, End of Year		\$ 61,148	\$ 59,611

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, 2022 with Comparative Actual Amounts for 2021

	2022 Budget	2022 Actual	2021 Actual
Revenues			
Property Taxes	\$ 90,000	\$ 94,743	\$ 74,670
Interest	500	31	22
Total Revenues	90,500	94,774	74,692
Expenditures			
Highways and Streets			
Liability Insurance	35,000	27,829	33,885
Unemployment Insurance	1,000	980	905
Workmen's Compensation	30,000	26,142	29,445
Miscellaneous	25	34	-
Total Expenditures	66,025	54,985	64,235
Net Change in Fund Balance	\$ 24,475	39,789	10,457
Fund Balance, Beginning of Year		61,784	51,327
Fund Balance, End of Year		\$ 101,573	\$ 61,784

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, 2022 with Comparative Actual Amounts for 2021

	2022 Budget	2022 Actual	2021 Actual
Revenues			
Property Taxes	\$ 50,000	\$ 51,719	\$ 66,403
Interest	500	16	204
Total Revenues	50,500	51,735	66,607
Expenditures			
Highways and Streets			
Retirement Contributions	62,000	57,304	57,694
Miscellaneous	50	-	-
Total Expenditures	62,050	57,304	57,694
Net Change in Fund Balance	<u>\$ (11,550)</u>	(5,569)	8,913
Fund Balance, Beginning of Year		61,610	52,697
Fund Balance, End of Year		<u>\$ 56,041</u>	<u>\$ 61,610</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, 2022 with Comparative Actual Amounts for 2021

	2022 Budget	2022 Actual	2021 Actual
Revenues			
Interest	\$ 100	\$ 42	\$ 7,595
Total Revenues	100	42	7,595
Expenditures			
Building Repair	175,000	62,680	2,346,428
Equipment	-	-	157,190
Total Expenditures	175,000	62,680	2,503,618
Excess (Deficiency) of Revenues over Expenditures	(174,900)	(62,638)	(2,496,023)
Other Financing Sources			
Transfer in	275,000	275,000	900,000
Net Change in Fund Balance	\$ 100,100	212,362	(1,596,023)
Fund Balance, Beginning of Year		(117,322)	1,478,701
Fund Balance (Deficit), End of Year		\$ 95,040	\$ (117,322)

TOWNSHIP OF DOWNERS GROVE

Combining Balance Sheet

Nonmajor Governmental Funds

February 28, 2022

	Special Revenue		
	IMRF Fund	Motor Fuel Tax Fund	Total
Assets			
Cash and Cash Equivalents	\$ 131,137	\$ -	\$ 131,137
Receivables			
Property taxes	53,303	-	53,303
Due from Other Governments	-	334,457	334,457
Total Assets	\$ 184,440	\$ 334,457	\$ 518,897
Liabilities, Deferred Outflows of Resources, and Fund Balances			
Deferred Outflows of Resources			
Property taxes levied for subsequent year	\$ 53,303	\$ -	\$ 53,303
Fund Balances			
Restricted			
Employee Retirement	131,137	-	131,137
Road Maintenance	-	334,457	334,457
Total Fund Balance	131,137	334,457	465,594
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 184,440	\$ 334,457	\$ 518,897

TOWNSHIP OF DOWNERS GROVE

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended February 28, 2022

	Special Revenue		
	IMRF	Motor	
	Fund	Fuel Tax	Total
		Fund	
Revenues			
Property Taxes	\$ 43,099	\$ -	\$ 43,099
Motor Fuel Taxes	-	222,069	222,069
Interest	66	750	816
Total Revenues	43,165	222,819	265,984
Expenditures			
General Government	57,947	-	57,947
Highways and Streets	-	200,000	200,000
Total Expenditures	57,947	200,000	257,947
Net Change in Fund Balance	(14,782)	22,819	8,037
Fund Balance, Beginning of Year	145,919	311,638	457,557
Fund Balance, End of Year	\$ 131,137	\$ 334,457	\$ 465,594

TOWNSHIP OF DOWNERS GROVE

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

Illinois Municipal Retirement Fund

Year Ended February 28, 2022 with Comparative Actual Amounts for 2021

	2022 Budget	2022 Actual	2021 Actual
Revenues			
Property Taxes	\$ 20,010	\$ 43,099	\$ 83,056
Interest	1,100	66	502
Total Revenues	21,110	43,165	83,558
Expenditures			
Retirement Contributions	45,000	57,947	68,013
Total Expenditures	45,000	57,947	68,013
Net Change in Fund Balance	<u>\$ (23,890)</u>	(14,782)	15,545
Fund Balance, Beginning of Year		145,919	130,374
Fund Balance, End of Year		<u>\$ 131,137</u>	<u>\$ 145,919</u>

TOWNSHIP OF DOWNERS GROVE

Schedule of Revenues, Expenditures and Changes in Fund Balance

Motor Fuel Tax Fund

Year Ended February 28, 2022 with Comparative Actual Amounts for 2021

	2022	2021
Revenues		
Taxes	\$ 222,069	\$ 209,423
Interest	750	1,715
Total Revenues	222,819	211,138
Expenditures		
Highways and Streets	200,000	100,000
Total Expenditures	200,000	100,000
Net Change in Fund Balance	22,819	111,138
Fund Balance, Beginning of Year	311,638	200,500
Fund Balance, End of Year	\$ 334,457	\$ 311,638

TOWNSHIP OF DOWNERS GROVE

Property Tax Assessed Valuations, Rates and Extensions
 Last Three Levy Years (unaudited)

Tax Levy Year	2021		2020		2019	
Assessed Valuations	\$8,883,838,791		\$8,625,925,607		\$8,309,900,384	
	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions						
Town	0.0293	\$ 2,602,965	0.0298	\$ 2,570,526	0.0293	\$ 2,434,801
General Assistance	0.0011	97,722	0.0006	51,756	0.0008	66,479
IMRF	0.0006	53,303	0.0005	43,130	0.0010	83,099
Road & Bridge	0.0488	4,335,313	0.0485	4,183,574	0.0487	4,046,922
Social Security - R&B	0.0005	44,419	0.0006	51,756	0.0008	66,479
IMRF - R&B	0.0004	35,535	0.0005	43,130	0.0006	49,859
Liability Insurance - R&B	0.0011	97,722	0.0011	94,885	0.0009	74,789
Total Extension	0.0818	\$ 7,266,980	0.0816	\$ 7,038,757	0.0821	\$ 6,822,428

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

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