

VILLAGE OF DEER PARK, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2009

A Sikich LLP

Certified Public Accountants & Advisors

VILLAGE OF DEER PARK, ILLINOIS
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998 Corporate Boulevard • Aurora, IL 60502

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INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
Members of the Board of Trustees
Village of Deer Park, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Village of Deer Park, Illinois as of and for the year ended April 30, 2009, which collectively comprise the Village's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Deer Park, Illinois, as of April 30, 2009, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

As of May 1, 2008, the Village adopted the accrual basis of accounting for its business-type activities, governmental activities and proprietary fund. Also, the Village adopted the modified accrual basis of accounting for its governmental funds. As of May 1, 2008, the applicable net assets and fund balance have been adjusted with a prior period adjustment as discussed in Note #12.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and supplemental 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 of the Village of Deer Park, Illinois. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "Schuch LLP". The signature is written in a cursive, flowing style.

Aurora, Illinois
July 17, 2009

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF DEER PARK, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2009

This section of the Village of Deer Park's Annual Financial Report (AFR) presents our discussion and analysis of the Village's financial activities during the fiscal year ended April 30, 2009. This should be read in conjunction with the Village's financial statements which follow this section.

FINANCIAL HIGHLIGHTS

- The Village converted from the cash basis of accounting to the modified accrual/accrual basis of accounting as of May 1, 2008. This resulted in prior period adjustments being recorded as of May 1, 2008.
- Net asset position and performance in total – The Village's total net assets at April 30, 2009 were \$12,333,003; an increase of \$841,127 (including a prior period adjustment of \$656,880) during the year.
- Governmental activity summary – Net assets for governmental activities increased by \$852,407 (including a prior period adjustment of \$655,522) during the year.
- Business-type activity summary – Net assets for business-type activities decreased by \$11,280 (including a prior period adjustment of \$1,358) during the year.
- General Fund summary – The Village's General Fund reported an increase of \$522,432 in fund balance (including a prior period adjustment of \$524,303) for the year.
- Budget vs. actual – The Village's actual General Fund revenues exceeded total budgeted revenues by \$344,605 while the actual expenditures were less than total budgeted expenditures by \$243,901.
- Liabilities – Long-term liabilities decreased by \$280,000.
- Capital assets – Net Capital Assets increased by \$67,996.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village of Deer Park's financial section of the AFR. The financial section of the AFR includes four components: 1) management's discussion and analysis, 2) the basic financial statements, 3) required supplementary information, and; 4) additional supplementary information. The basic financial statements include two kinds of statements that present different views of the Village: government-wide financial statements and fund financial statements. The basic financial statements also include notes to the financial statements.

Government-wide financial statements provide both short and long-term information about the Village's overall financial status.

Fund financial statements focus on individual parts of the Village government, reporting Village operations in more detail than the government-wide financial statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by the required supplementary information section that further explains and supports the information in the financial statements.

(See independent auditor's report.)

In addition to all of the required financial statement elements, we have provided sections for combining statements to provide detail on non-major funds, for additional supplementary information, and for statistical information.

The following table summarizes the major features of the Village’s financial statements.

Description	Fund Statements			
	Government-Wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Village government (except fiduciary funds)	Activities of the Village that are not proprietary or fiduciary such as public safety	Activities the Village operates similar to private business such as the sewer fund	Activities in which the Village is agent of another’s resources such as special service areas
Required financial statements	-Statement of net assets -Statement of activities	-Balance Sheet -Statement of revenues , expenditures, and changes in fund balances	-Statement of net assets -Statement of revenues , expenses, and changes in net assets -Statement of cash flows	-Statement of fiduciary net assets
Accounting basis	Accrual	Modified Accrual	Accrual	Accrual
Measurement focus	Economic resources	Current financial resources	Economic resources	Economic resources
Type of asset & liability information	All assets and liabilities; both financial and capital, short and long-term	Assets expected to be used and liabilities that come due during the year or shortly thereafter; no capital assets	All assets and liabilities; both financial and capital, short and long-term	All assets and liabilities; both short and long-term. Does not currently contain capital assets
Type of inflow & outflow information	All revenues and expenses during the year recorded	All revenues and expenditures during the year recorded	All revenues and expenses during the year recorded	All additions and deductions during the year recorded

Government-Wide Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Assets (the “Unrestricted Net Assets”) is designed to disclose bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental fund’s current financial resources (short-term spendable resources) with capital assets and long term obligations using the modified cash basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government’s general taxes and other resources. This is intended to summarize and simplify the user’s analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The governmental activities reflect the Village’s basic services, including administration, financial services, and contracted police, fire, and public works. Local utility and telecommunications taxes, and shared state tax distributions finance the majority of these services. The business-type activities reflect private sector type operations, where the fee for service typically covers all or most of the cost of operation.

(See independent auditor’s report.)

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than fund types.

Governmental funds are presented on a sources and uses of liquid resources basis. This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for Village operations.

Proprietary funds account for services that are generally fully supported by user fees charged to customers. Proprietary funds are presented on a total economic resources basis. Proprietary fund statements, like government-wide statements, provide both short and long term financial information.

Fiduciary Funds are presented for certain activities where the Village's role is that of an agent. While Fiduciary Funds represent agent responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the Total column on the Business-type Fund Financial Statements is the same as the Business-type column on the Government-Wide Financial Statement, the Governmental Funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds, proceeds from sales of capital asset disposals, and interfund transfers as other financial sources as well as capital outlay expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations into the Governmental Activities column in the Government-wide statements.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – streets, storm sewers, etc.) had not been reported nor depreciated in governmental financial statements. GASB 34 requires that these assets be valued and reported within the Governmental column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has elected to depreciate assets over their useful life. If a project is considered maintenance – a recurring cost that does not extend the asset's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a street will be considered maintenance whereas a "rebuild" of a street will be capitalized.

(See independent auditor's report.)

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

In accordance with GASB Statement No. 34, a comparative analysis of Government-wide information is presented.

NET ASSETS

Statement of Net Assets

The following table reflects the condensed Statement of Net Assets:

Table 1
Statement of Net Assets
As of April 30, 2009 and 2008

	<i>Governmental</i> <i>Activities</i> <i>2009</i>	<i>Governmental</i> <i>Activities</i> <i>2008</i>	<i>Business-type</i> <i>Activities</i> <i>2009</i>	<i>Business-type</i> <i>Activities</i> <i>2008</i>	<i>Total</i> <i>Primary</i> <i>Government</i> <i>2009</i>	<i>Total</i> <i>Primary</i> <i>Government</i> <i>2008</i>
<i>Current and Other</i>						
<i>Assets</i>	\$3,032,089	\$2,283,503	\$229,504	\$87,082	\$3,261,593	\$2,370,585
<i>Capital Assets</i>	9,944,769	9,876,773	-	-	9,944,769	9,876,773
Total Assets	\$12,976,858	\$12,160,276	\$229,504	\$87,082	\$13,206,362	\$12,247,358
<i>Current Liabilities</i>	430,906	193,282	153,702	-	584,608	193,282
<i>Long-Term</i>						
<i>Liabilities</i>	288,751	562,200	-	-	288,751	562,200
Total Liabilities	\$719,657	\$755,482	\$153,702	-	\$873,359	\$755,482
<i>Net Assets:</i>						
<i>Invested in capital</i>						
<i>assets</i>	9,662,569	9,314,573	-	-	9,662,569	9,314,573
<i>Restricted</i>	632,526	765,358	-	-	632,526	765,358
<i>Unrestricted</i>	1,962,106	1,324,863	75,802	87,082	2,037,908	1,411,945
Total Net Assets	\$12,257,201	\$11,404,794	\$75,802	\$87,082	\$12,333,003	\$11,491,876

For more detailed information see the Statement of Net Assets.

(See independent auditor's report.)

Normal Impacts-Net Assets

There are six common (basic) types of transactions that will generally affect the comparability of the Statement of Net Assets summary presentation.

Net Results Of Activities – Impacts (increases/decreases) current assets and unrestricted net assets.

Borrowing For Capital – Increases current assets and long-term debt.

Spending Borrowed Proceeds On New Capital – Reduces current assets and increases capital assets. Also, an increase in invested in capital assets and an increase in related net debt will not change the invested in capital assets, net of debt.

Spending Of Non-borrowed Current Assets On New Capital – (a) Reduces current assets and increases capital assets; and (b) reduces unrestricted net assets and increases invested in capital assets, net of debt.

Principal Payment On Debt – (a) Reduces current assets and reduces long-term debt; and, (b) reduces unrestricted net assets and increases invested in capital assets, net of debt.

Reduction Of Capital Assets Through Depreciation – Reduces capital assets and invested in capital assets, net of debt.

Current Year Impacts-Net Assets

The Village's combined net assets increased from \$11,491,876 to \$12,333,003. The Village's unrestricted net assets for governmental activities, the part of net assets that can be used to finance daily operations, were \$1,962,106.

The net assets of business-type activities decreased by \$11,280 during the year and ended the year at \$75,802. Accounts receivables at year end were \$156,475 and deferred revenue at year end was \$151,588. Business-type activities consist of sewer services. The annual operating cost of these services for FY 09 was \$216,478.

Current assets from governmental activities increased by \$748,586 due to the change to the modified accrual basis and capital assets increased by \$67,996. The major capital activity during the year was the Ferndale infrastructure drainage project and the playground equipment added to Old Farm Park. Liabilities decreased by \$35,825 which was due to the decrease of debt on the Dahm property but was offset by the addition of accounts payable and accrued expenses under the modified accrual basis.

(See independent auditor's report.)

CHANGES IN NET ASSETS

Statement of Changes In Net Assets

The following chart reflects the condensed Statement of Changes in Net Assets.

Table 2
Changes in Net Assets
For the Fiscal Year Ended April 30, 2009 and 2008

	<i>Governmental Activities</i> 2009	<i>Governmental Activities</i> 2008	<i>Business- type Activities</i> 2009	<i>Business- type Activities</i> 2008	<i>Total Primary Government</i> 2009	<i>Total Primary Government</i> 2008
REVENUES						
<i>Program Revenues:</i>						
<i>Charges for Services</i>	\$579,833	\$629,454	\$206,580	\$199,041	\$786,413	\$828,495
<i>Operating grants</i>	80,948	87,028	-	-	80,948	87,028
<i>Capital grants</i>		36,610	-	-	-	36,610
<i>General Revenues:</i>						
<i>Other Taxes</i>	2,597,492	2,538,312			2,597,492	2,538,312
<i>Investment Income</i>	42,472	123,430	1,422	4,208	43,894	127,638
<i>Gain on disposal of capital assets</i>	-	-	-	-	-	-
<i>Other</i>	12,982	89,809	-	-	12,982	89,809
<i>Transfers</i>	4,162	-	(4,162)	-	-	-
Total Revenues	<u>\$3,317,889</u>	<u>\$3,504,643</u>	<u>\$203,840</u>	<u>\$203,249</u>	<u>\$3,521,729</u>	<u>\$3,707,892</u>
EXPENSES						
<i>General Government</i>	\$712,885	\$304,203	\$-	\$-	\$712,885	\$304,203
<i>Building Administration</i>	117,910		-	-	117,910	-
<i>Public Safety</i>	1,381,816	1,370,641	-	-	1,381,816	1,370,641
<i>Roads & Drainage</i>	842,067	146,919	-	-	842,067	146,919
<i>Parks & Recreation</i>	48,331	913,263	-	-	48,331	913,263
<i>Interest</i>	17,995	28,481	-	-	17,995	28,481
<i>Sanitary Sewer Rehabilitation</i>	-	-	216,478	203,512	216,478	203,512
Total Expenses	<u>\$3,121,004</u>	<u>\$2,763,507</u>	<u>\$216,478</u>	<u>\$203,512</u>	<u>\$3,337,482</u>	<u>\$2,967,019</u>
Change in Net Assets	<u>\$196,885</u>	<u>\$741,136</u>	<u>\$(12,638)</u>	<u>\$(263)</u>	<u>\$184,247</u>	<u>\$740,873</u>

(See independent auditor's report.)

Normal Impacts-Changes In Net Assets

Reflected below are eight common (basic) impacts on revenues and expenses.

Revenues:

Economic Condition – Reflects a declining, stable or growing economic environment and has a substantial impact on state income, sales, telecommunications and utility tax revenues as well as public spending habits for items such as building permits and user fees including volumes of usage.

Increase/Decrease In Village Approved Rates – While certain tax rates are set by statute, the Village Board has authority to impose and periodically increase/decrease rates (water, sewer, building permit fees, vehicle stickers etc.).

Changing Patterns In Intergovernmental And Grant Revenue (both recurring and non-recurring) – Certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

Market Impacts On Investment Income – The Village's investment portfolio is managed with an approach utilizing competitive pricing, laddered maturities up to one year for term investments, and diversity of investments. Market conditions may cause investment income to fluctuate more than would occur with more short-term composition.

Expenses:

Changes In Programs – Within the functional expense categories (General Government, Public Safety, Public Works, etc.) individual programs may be added, deleted or expanded to meet changing community needs.

Changes In Authorized Personnel – Changes in service demand may cause the Village Board to increase/decrease authorized staffing.

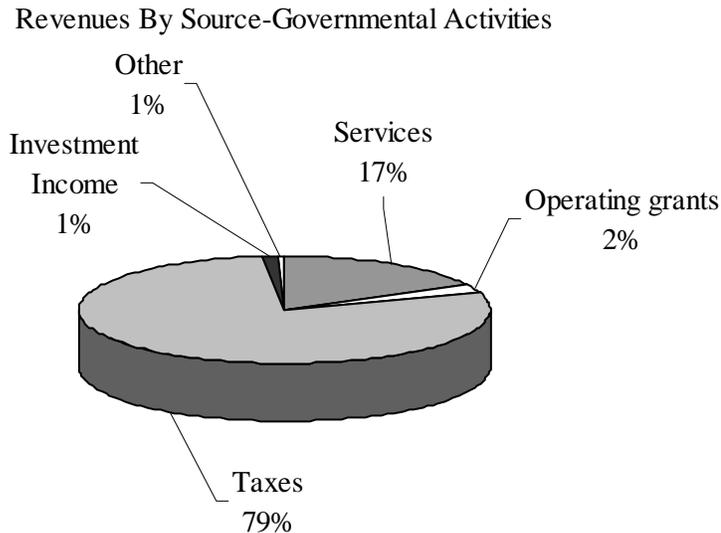
Salary Increases (annual adjustments and step increases) – The Village strives to maintain a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be modest, the Village is a major consumer of certain commodities and services which typically experience inflation at a rate that can be significantly different from CPI. Examples of such items include insurance, fuel, electricity and operating supplies.

(See independent auditor's report.)

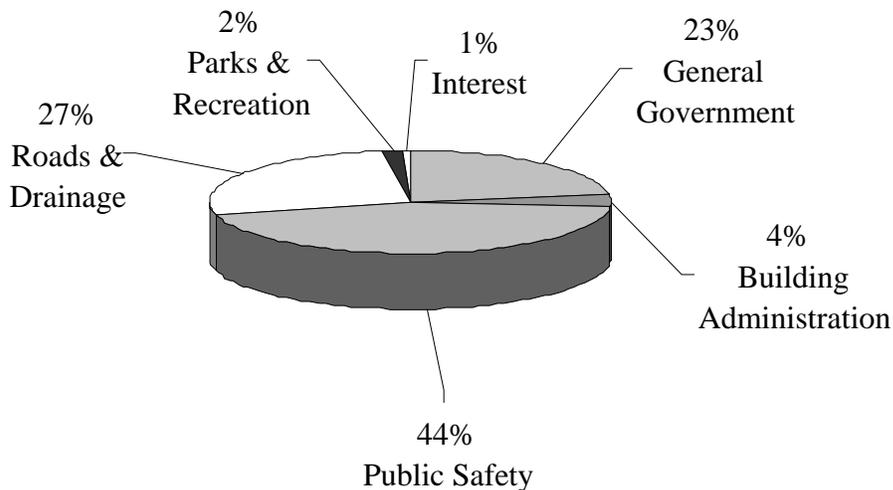
Current Year Impacts-Changes In Net Assets

Governmental Activities



Total revenues of \$3,317,889 decreased from last year by \$186,754. Sales Tax continues to be the Village's largest source of revenue at \$1,581,923 which saw only a 3% increase from the prior year. Investment income decreased substantially by 66% from the prior year and no capital grants were received this year which were \$36,610 in 2008.

Expenses By Function-Governmental Activities



Total expenses of \$3,121,004 increased from the last year by \$357,497. While some expenses had decreased from the prior year, they were offset by the road program repairs of \$491,663 which was not funded in 2008. Public safety continues to be the largest single expense totaling \$1,381,816. Other major expenses include the Debt principal, Salaries and Snow & Ice removal.

(See independent auditor's report.)

Business-Type Activities

Revenue:

Revenue from business-type activities totaled \$208,002. Sewer is provided only to the Planned Development due to an intergovernmental agreement with the Metropolitan Water Reclamation District.

Expenses:

Expenses for business-type activities totaled \$216,478. Payment is made to the MWRD at the same rate charged to the property owners. A small additional charge is to cover overhead costs.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

For the fiscal year ended April 30, 2009, the governmental funds reflect a combined fund balance of \$2,469,459; a decrease of \$139,487 from the prior year restated balance. There was a prior period adjustment to increase opening beginning fund balance of \$518,725 due to the change from cash to modified accrual basis. The main cause for the decrease was due to the planned spend down of fund balance in the MFT fund and the SSA#8, #9 and #10 capital project funds.

General Fund Budgetary Highlights

<i>General Fund</i>	<i>FY 09 Original Budget</i>	<i>FY 09 Amended Budget</i>	<i>FY 08 Actual</i>
<i>Revenues</i>			
<i>Taxes</i>	\$2,384,250	\$2,384,250	\$2,597,492
<i>Licenses & Permits</i>	223,000	223,000	361,261
<i>Intergovernmental</i>	16,310	16,310	16,310
<i>Other</i>	238,100	238,100	231,202
Total	\$2,861,660	\$2,861,660	\$3,206,265
<i>Expenditures and Transfers</i>			
<i>Expenditures</i>	\$3,337,500	\$3,337,500	\$3,093,599
<i>Net Transfers</i>	-	-	114,537
Total	\$3,337,500	\$3,337,500	\$3,208,136
Change in Fund Balance	\$(475,840)	\$(475,840)	\$(1,871)

Actual General Fund revenues were higher than the final budget by \$344,605. Due to a conservative approach taken during the budget process, actual taxes exceeded budget. Sales tax, utility & telecommunication tax and building permits came in over budget at a combined total of \$361,106.

Actual General Fund expenditures were less than the final budget by \$243,901. During fiscal year 2009, the Village Board passed one resolution to amend the budget. The amendment was necessary to include additional expenses incurred during the year. The net change in the budget was zero due to the fact that some items were increased, offset by items that were decreased.

(See independent auditor's report.)

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of Fiscal Year 2009, the Village's Governmental Funds had invested \$9,944,769 (see Notes to Financial Statements #3) in a variety of capital assets and infrastructure, as reflected in the following schedule.

Table 3
Governmental Funds
Change in Net Capital Assets

	<i>Balance May 1, 2008</i>	<i>Net Additions/ Deletions</i>	<i>Balance April 30, 2009</i>
<i>Non-Depreciable Assets</i>			
<i>Land</i>	\$6,026,953	\$332	\$6,027,285
<i>Depreciable Capital Assets</i>			
<i>Buildings and Improvements</i>	2,860,459	8,160	2,868,619
<i>Park Improvements</i>	621,407	-	621,407
<i>Machinery and Equipment</i>	150,797	28,670	179,467
<i>Infrastructure</i>	714,559	147,123	861,682
<i>Accumulated Depreciation on Capital Assets</i>	(497,402)	(116,289)	(613,691)
Totals	\$9,876,773	\$67,996	\$9,944,769

The major additions were the Ferndale infrastructure drainage improvements and playground equipment at Old Farm Park.

Debt Outstanding

In 2005, the Village issued debt certificates for the purchase of the property known as the Dahm Property. As of April 30, 2009, the Village owes \$282,200. The final payment will be on January 15, 2010.

As of April 30, 2008, the balance of the Special Service Area bonds total \$22,970,000. The Village is in no way liable for repayment to the bondholders.

See Notes to Financial Statements #4 for additional information regarding the long-term debt of the Village.

ECONOMIC FACTORS

For the third year in a row, there was a large amount of building permits issued for both commercial and residential. Sales tax came in 11% over budget, however, revenue from sales has continued to decline into 2010. One hotel opened for business in July 2009 and tax from room rental will be reported in fiscal 2010. Fiscal 2009 was the first full year of rentals at the Vehe Barn and ended at 63% of the estimate. With the changing economic climate, spending trends have changed drastically. Interest rates have been at an all time low resulting in a large drop in investment income.

(See independent auditor's report.)

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Terri Stade, Village Treasurer, Village of Deer Park, 23680 Cuba Rd, Deer Park, Illinois.

(See independent auditor's report.)

BASIC FINANCIAL STATEMENTS

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2009

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 2,367,469	\$ 73,029	\$ 2,440,498
Accounts receivable	662,459	156,475	818,934
Prepaid expenses	2,161	-	2,161
Capital assets not being depreciated	6,174,408	-	6,174,408
Capital assets (net of accumulated depreciation)	3,770,361	-	3,770,361
Total assets	12,976,858	229,504	13,206,362
LIABILITIES			
Accounts payable	184,556	2,114	186,670
Deferred revenue	-	151,588	151,588
Accrued payroll	17,059	-	17,059
Retainage payable	50,812	-	50,812
Deposits payable	178,479	-	178,479
Long-term liabilities			
Due within one year	288,751	-	288,751
Due in more than one year	-	-	-
Total liabilities	719,657	153,702	873,359
NET ASSETS			
Invested in capital assets, net of related debt	9,662,569	-	9,662,569
Restricted			
Roads and drainage	130,545	-	130,545
Special service areas	501,981	-	501,981
Unrestricted	1,962,106	75,802	2,037,908
TOTAL NET ASSETS	\$ 12,257,201	\$ 75,802	\$ 12,333,003

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2009

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General administration	\$ 712,885	\$ 499,814	\$ -	\$ -
Building administration	117,910	-	-	-
Public safety	1,381,816	68,661	-	-
Roads and drainage	842,067	-	80,948	-
Parks and recreation	48,331	11,358	-	-
Interest	17,995	-	-	-
Total governmental activities	3,121,004	579,833	80,948	-
Business-Type Activities				
Sewer	216,478	206,580	-	-
Total business-type activities	216,478	206,580	-	-
TOTAL PRIMARY GOVERNMENT	\$ 3,337,482	\$ 786,413	\$ 80,948	\$ -

	Net (Expense) Revenue and Change in Net Assets		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (213,071)	\$ -	\$ (213,071)
	(117,910)	-	(117,910)
	(1,313,155)	-	(1,313,155)
	(761,119)	-	(761,119)
	(36,973)	-	(36,973)
	(17,995)	-	(17,995)
	(2,460,223)	-	(2,460,223)
	-	(9,898)	(9,898)
	-	(9,898)	(9,898)
	(2,460,223)	(9,898)	(2,470,121)
General Revenues			
Taxes			
State sales	1,581,923	-	1,581,923
State income	282,638	-	282,638
Utility/telecommunications	557,922	-	557,922
Use	43,068	-	43,068
Entertainment	122,849	-	122,849
Road/bridge	8,765	-	8,765
Other taxes	327	-	327
Investment income	42,472	1,422	43,894
Miscellaneous	12,982	-	12,982
Transfers	4,162	(4,162)	-
Total	2,657,108	(2,740)	2,654,368
CHANGE IN NET ASSETS	196,885	(12,638)	184,247
NET ASSETS, MAY 1	11,404,794	87,082	11,491,876
Prior period adjustment	655,522	1,358	656,880
NET ASSETS, MAY 1, RESTATED	12,060,316	88,440	12,148,756
NET ASSETS, APRIL 30	\$ 12,257,201	\$ 75,802	\$ 12,333,003

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2009

	General	Park	Nonmajor Governmental Funds	Total
ASSETS				
Cash and investments	\$ 1,741,137	\$ -	\$ 626,332	\$ 2,367,469
Accounts receivable	656,265	-	6,194	662,459
Prepaid expenditures	2,161	-	-	2,161
TOTAL ASSETS	\$ 2,399,563	\$ -	\$ 632,526	\$ 3,032,089
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 180,140	\$ 2,003	\$ 2,413	\$ 184,556
Deferred revenue	131,724	-	-	131,724
Accrued payroll	15,248	138	1,673	17,059
Retainage payable	50,812	-	-	50,812
Deposits payable	177,279	-	1,200	178,479
Total liabilities	555,203	2,141	5,286	562,630
FUND BALANCES				
Reserved				
Roads and drainage	-	-	130,545	130,545
Special service areas	-	-	501,981	501,981
Unreserved				
Undesignated - General Fund	1,844,360	-	-	1,844,360
Undesignated - Special Revenue Funds	-	(2,141)	(5,286)	(7,427)
Total fund balances	1,844,360	(2,141)	627,240	2,469,459
TOTAL LIABILITIES AND AND FUND BALANCES	\$ 2,399,563	\$ -	\$ 632,526	\$ 3,032,089

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

April 30, 2009

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,469,459
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial and, therefore, are not reported in the governmental funds	9,944,769
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities	131,724
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(282,200)
Compensated absences payable	<u>(6,551)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 12,257,201</u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2009

	General	Park	Nonmajor Governmental Funds	Total
REVENUES				
Taxes	\$ 2,597,492	\$ -	\$ -	\$ 2,597,492
Intergovernmental	16,310	-	80,948	97,258
Licenses and permits	361,261	-	-	361,261
Charges for services	52,117	11,358	15,189	78,664
Fines and forfeits	68,661	-	-	68,661
Investment income	33,944	44	8,484	42,472
Other income	76,480	848	-	77,328
Total revenues	3,206,265	12,250	104,621	3,323,136
EXPENDITURES				
Current				
General administration	484,579	60,284	71,451	616,314
Building administration	117,910	-	-	117,910
Public safety	1,381,816	-	-	1,381,816
Roads and drainage	618,420	-	181,500	799,920
Parks and recreation	-	-	-	-
Capital outlay	192,879	32,375	27,576	252,830
Debt service				
Principal	280,000	-	-	280,000
Interest and fiscal charges	17,995	-	-	17,995
Total expenditures	3,093,599	92,659	280,527	3,466,785
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	112,666	(80,409)	(175,906)	(143,649)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	81,738	36,961	118,699
Transfers (out)	(114,537)	-	-	(114,537)
Total other financing sources (uses)	(114,537)	81,738	36,961	4,162
NET CHANGE IN FUND BALANCES	(1,871)	1,329	(138,945)	(139,487)
FUND BALANCES, MAY 1	1,321,928	4,360	763,933	2,090,221
Prior period adjustment	524,303	(7,830)	2,252	518,725
FUND BALANCE, MAY 1, RESTATED	1,846,231	(3,470)	766,185	2,608,946
FUND BALANCES, APRIL 30	\$ 1,844,360	\$ (2,141)	\$ 627,240	\$ 2,469,459

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2009

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (139,487)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	184,285
Depreciation on capital assets is reported as an expense in the statement of activities	(116,289)
Certain revenues recognition is different on the full accrual basis than on the modified accrual	(9,409)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	280,000
The change in compensated absences payable is shown as an expense on the statement of activities	<u>(2,215)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 196,885</u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUND

April 30, 2009

	<u>Sewer Fund</u>
CURRENT ASSETS	
Cash	\$ 73,029
Accounts receivable	<u>156,475</u>
Total current assets	<u>229,504</u>
CURRENT LIABILITIES	
Accounts payable	2,114
Deferred revenue	<u>151,588</u>
Total current liabilities	<u>153,702</u>
NET ASSETS	
Unrestricted	<u>75,802</u>
TOTAL NET ASSETS	<u><u>\$ 75,802</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
PROPRIETARY FUND

For the Year Ended April 30, 2009

	<u>Sewer Fund</u>
OPERATING REVENUES	
Charges for services	
Sewer charges	\$ 206,580
Total operating revenues	<u>206,580</u>
OPERATING EXPENSES	
Administration	<u>216,478</u>
Total operating expenses	<u>216,478</u>
OPERATING INCOME (LOSS)	<u>(9,898)</u>
NONOPERATING REVENUES	
Investment income	<u>1,422</u>
Total nonoperating revenues	<u>1,422</u>
CHANGE IN NET ASSETS BEFORE TRANSFERS	<u>(8,476)</u>
TRANSFERS	
Transfers out	<u>(4,162)</u>
Total transfers	<u>(4,162)</u>
CHANGE IN NET ASSETS	<u>(12,638)</u>
NET ASSETS, MAY 1	87,082
Prior period adjustment	<u>1,358</u>
NET ASSETS, MAY 1, RESTATED	<u>88,440</u>
NET ASSETS, APRIL 30	<u>\$ 75,802</u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND

For the Year Ended April 30, 2009

	<u>Sewer Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 205,482
Payments to suppliers	<u>(216,795)</u>
Net cash from operating activities	<u>(11,313)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers to other funds	<u>(4,162)</u>
Net cash from noncapital financing activities	<u>(4,162)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	<u>-</u>
Net cash from capital and related financing activities	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received on investments	<u>1,422</u>
Net cash from investing activities	<u>1,422</u>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(14,053)
CASH AND CASH EQUIVALENTS, MAY 1	<u>87,082</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 73,029</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ (9,898)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Changes in assets and liabilities	
Accounts receivable	(152,686)
Deferred revenue	151,588
Accounts payable	<u>(317)</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ (11,313)</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS
STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2009

	<u>Agency Funds</u>
ASSETS	
Cash	<u>\$ 2,252,898</u>
TOTAL ASSETS	<u>2,252,898</u>
LIABILITIES	
Due to bondholders	<u>2,252,898</u>
TOTAL LIABILITIES	<u><u>\$ 2,252,898</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Deer Park, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies of the Village.

a. Reporting Entity

The Village is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected President and Board of Trustees. The Village is considered to be a primary government pursuant to GASB Statement No. 14 since it is legally separate and fiscally independent.

b. Fund Accounting

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

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements. Funds are classified into the following categories: governmental, proprietary and fiduciary.

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Government Entities That Use Proprietary Fund Accounting*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for its enterprise funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The Village utilizes agency funds to account for funds received and reserved for debt service on the noncommitment debt (See Note 4b) and funds received on behalf of other entities.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. 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 revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and shared 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. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

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

The Park Fund accounts for revenue used for expenditures related to Village parks. The Village has chosen, but is not required, to report this fund as a major fund.

The Village reports the following major proprietary fund:

The Sewer Fund accounts for the sewer billings and expenses incurred for providing those services to residents.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Additionally, the Village reports the Special Service Areas funds responsible for noncommitment debt repayment as agency funds.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements (except the agency funds which have no measurement focus). Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. The Village has no municipal property tax. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90 day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Sales taxes and telecommunication taxes owed to the state at year end, court fines, franchise fees, charges for services 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. Local fines, licenses and permit revenue and miscellaneous revenues are considered to be measurable and available only when cash is received by the Village.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports deferred revenue on its financial statements. Deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for deferred revenue is removed from the financial statements and revenue is recognized.

e. Cash and Cash Equivalents

For purposes of cash flows, the Village considers liquid deposits or investments with a maturity of three months or less when purchased to be cash equivalents.

f. Investments

Investments in nonnegotiable certificates of deposit and other investments with a maturity of less than one year when purchased are stated at cost. Investments with a maturity of one year or greater when purchased are reported at fair value.

g. Prepaid Items/Expenses

Payments made to vendors for services, if any, that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

h. Capital Assets

Capital assets are recorded as expenditures at the time of purchase. Capital assets, which include property, plant, equipment and infrastructure assets (e.g., storm sewers and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Infrastructure assets are reported prospectively as of May 1, 2004. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

VILLAGE OF DEER PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and building improvements	50
Park improvements	20
Machinery and equipment	10
Infrastructure	50

i. Compensated Absences

Vested or accumulated vacation and sick leave are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation and sick leave of governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees.

j. Long-Term Obligations

In the government-wide financial statements and in the proprietary fund financial statements, long-term debt and other long-term obligations, if any, are reported as liabilities in the governmental activities financial statements. Bond premiums and discounts, if any, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Assets/Fund Balance

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. None of the Village's net assets were restricted by enabling legislation adopted by the Village. Designations of fund balance, if any, represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Invested in capital assets, net of related debt, represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

l. Interfund Transactions

Interfund services are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

m. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, if any, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

2. DEPOSITS WITH FINANCIAL INSTITUTIONS

a. Permitted Deposits and Investments

Illinois Compiled Statutes (ILCS) and the Village's investment policy authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

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

b. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all funds on deposit, including checking accounts and certificates of deposit, that are in excess of FDIC. The collateral must be in the name of the Village and held at an independent third party institution and must be evidenced by a written agreement.

VILLAGE OF DEER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2009 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 6,026,953	\$ -	\$ -	\$ 6,026,953
Construction in progress	-	147,455	-	147,455
Total capital assets not being depreciated	6,026,953	147,455	-	6,174,408
Capital assets being depreciated				
Buildings and building improvements	2,860,459	8,160	-	2,868,619
Park improvements	621,407	-	-	621,407
Machinery and equipment	150,797	28,670	-	179,467
Infrastructure	714,559	-	-	714,559
Total capital assets being depreciated	4,347,222	36,830	-	4,384,052
Less accumulated depreciation for				
Buildings and building improvements	91,031	57,372	-	148,403
Park improvements	260,185	27,717	-	287,902
Machinery and equipment	108,156	16,909	-	125,065
Infrastructure	38,030	14,291	-	52,321
Total accumulated depreciation	497,402	116,289	-	613,691
Total capital assets being depreciated, net	3,849,820	(79,459)	-	3,770,361
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 9,876,773	\$ 67,996	\$ -	\$ 9,944,769

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

GOVERNMENTAL ACTIVITIES	
General administration	\$ 57,372
Parks and recreation	44,626
Roads and drainage	14,291
TOTAL	\$ 116,289

VILLAGE OF DEER PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT

a. Installment Contract and Debt Certificates

During fiscal year 2005, the Village issued debt certificates for the purpose of acquiring real estate known as the Dahm Property. The certificates are a direct obligation of the Village payable from the Village's corporate funds. The certificates bear interest at an annual rate of 3.00-4.10%. The certificates and accrued interest are payable in annual installments beginning January 15, 2005 through January 15, 2010.

The debt certificates and compensated absences currently outstanding are as follows:

Fund Debt Retired by	Balances			Balances		Current Portion
	May 1, Restated	Additions	Reductions	April 30, Restated		
Debt Contract Certificates, Series 2004	General \$ 562,200	\$ -	\$ 280,000	\$ 282,200	\$ 282,200	
Compensated Absences	General 4,336	6,551	4,336	6,551	6,551	
TOTAL	\$ 566,536	\$ 6,551	\$ 284,336	\$ 288,751	\$ 288,751	

Debt service requirements to maturity on the debt certificate obligation are as follows as revised for the prepayment in July 2006:

Fiscal Year	Principal	Interest	Total
2010	\$ 282,200	\$ 7,928	\$ 290,128
TOTAL	\$ 282,200	\$ 7,928	\$ 290,128

b. Noncommitment Debt

Special Service Area Number 1, 2, 3 and 4 Bonds, Special Service Area Number 2, 3 and 4-2000 Series Bonds, Special Service Area Number 5, 6 and 7-2001 Series Bonds, and Special Service Area Number 8, 9 and 10-2002 Series Bonds as of April 30, 2009 totaled \$22,970,000. These bonds are not an obligation of the Village and are secured by the levy of real estate taxes on certain property within the special service areas. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the assessments and forwarding the collections to bondholders.

5. RISK MANAGEMENT

The Village is exposed to various risks of loss including, but not limited to, employee health, general liability, property casualty, workers' compensation and public official liability. To limit exposure to these risks, the Village has purchased third party indemnity insurance. The coverages have limits ranging from \$1,000,000 - \$10,000,000. Settlement claims have not exceeded insurance coverage for the current or the three prior years.

6. CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Grants

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

7. PROPERTY TAXES

The Village levies a property tax based on the authorization in ordinances establishing Special Service Areas 1 through 10. Significant dates are as follows:

- The property tax lien date is January 1;
- The annual tax levy ordinance for the 2008 levy was passed in December 2008;
- Property taxes for 2008 are due to the County Collector in two installments, June 1 and September 1 of the subsequent year. The County Collector remits the collections to the Village primarily in June to November.

VILLAGE OF DEER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INTERFUND TRANSACTIONS

Interfund Transfers

	Transfers In	Transfers Out
General		
Park	\$ -	\$ 81,738
Nonmajor governmental	-	32,799
Total general	-	114,537
Park		
General	81,738	-
Sewer		
Nonmajor governmental	-	4,162
Nonmajor governmental		
General	32,799	-
Sewer	4,162	-
Total nonmajor governmental	36,961	-
TOTAL	\$ 118,699	\$ 118,699

The purposes of the significant interfund transfers are as follows:

- \$81,738 transfer to Park Fund from the General Fund for operations. This transfer will not be repaid.
- \$32,799 transfer to the Nonmajor Governmental Funds (Barn Operations) from the General Fund for operations. This transfer will not be repaid.

9. RETIREMENT OBLIGATIONS

The Village does not participate in the Illinois Municipal Retirement Fund. One Village employee contributes to a deferred compensation plan (IRS §457) of which the Village contributes a matching amount monthly. All other employees are covered by social security.

VILLAGE OF DEER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. BOUNDARY AGREEMENT

During fiscal year 2003, the Village entered into a boundary agreement with the Village of Kildeer (Kildeer). Under this agreement, the Village paid \$188,177 to Kildeer to remove liens from affected properties so the properties can be developed in the future. Furthermore, under this agreement, Kildeer must repay the Village \$188,177 in annual installments each January 1 through January 1, 2023 plus interest at 4.89%. \$16,310 was received in fiscal year 2009 under this agreement. Future principal and interest payments expected under the agreement are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 9,409	\$ 6,441	\$ 15,850
2011	9,409	5,981	15,390
2012	9,409	5,521	14,930
2013	9,409	5,061	14,470
2014	9,409	4,601	14,010
2015-2019	47,045	16,102	63,147
2020-2023	37,634	4,602	42,236
TOTAL	<u>\$ 131,724</u>	<u>\$ 48,309</u>	<u>\$ 180,033</u>

11. RECEIVABLES

The following receivables are included in accounts receivable on the statement of net assets at December 31, 2008:

GOVERNMENTAL ACTIVITIES

Intergovernmental receivable	\$ 131,724
Traffic fines receivable	15,264
Entertainment tax receivable	8,334
Income tax receivable	39,691
Sales tax receivable	327,439
Use tax receivable	8,765
Franchise fees receivable	10,914
Telecommunication tax receivable	53,906
Utility tax receivable	49,562
Miscellaneous receivables	<u>16,860</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 662,459</u>

VILLAGE OF DEER PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

12. PRIOR PERIOD ADJUSTMENT

The Village has restated fund balances/net assets as of May 1, 2008 as follows:

	<u>Governmental Activities</u>	<u>General Fund</u>	<u>Park Fund</u>
FUND BALANCES/NET ASSETS, MAY 1 (as previously reported)	\$ 11,404,794	\$ 1,321,928	\$ 4,360
RESTATEMENTS			
Conversion from cash basis to accrual basis of accounting	<u>655,522</u>	<u>524,303</u>	<u>(7,830)</u>
Subtotal	<u>655,522</u>	<u>524,303</u>	<u>(7,830)</u>
FUND BALANCES/NET ASSETS, MAY 1, RESTATED	<u>\$ 12,060,316</u>	<u>\$ 1,846,231</u>	<u>\$ (3,470)</u>
	<u>Business-Type Activities</u>	<u>Sewer Fund</u>	<u>Nonmajor Governmental Funds</u>
FUND BALANCES/NET ASSETS, MAY 1 (as previously reported)	<u>\$ 87,082</u>	<u>\$ 87,082</u>	<u>\$ 763,933</u>
RESTATEMENTS			
Conversion from cash basis to accrual basis of accounting	<u>1,358</u>	<u>1,358</u>	<u>2,252</u>
Subtotal	<u>1,358</u>	<u>1,358</u>	<u>2,252</u>
FUND BALANCES/NET ASSETS, MAY 1, RESTATED	<u>\$ 88,440</u>	<u>\$ 88,440</u>	<u>\$ 766,185</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF DEER PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2008

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes	\$ 2,384,250	\$ 2,384,250	\$ 2,597,492
Intergovernmental	16,310	16,310	16,310
Licenses and permits	223,000	223,000	361,261
Charges for services	90,300	90,300	52,117
Fines and forfeits	66,300	66,300	68,661
Investment income	-	-	33,944
Other income	81,500	81,500	76,480
Total revenues	2,861,660	2,861,660	3,206,265
EXPENDITURES			
General administration	597,520	578,620	484,579
Building administration	106,746	125,646	117,910
Public safety	1,390,464	1,390,464	1,381,816
Roads and Drainage	705,375	705,375	618,420
Capital outlay	239,400	239,400	192,879
Debt service			
Principal	280,000	280,000	280,000
Interest and fiscal charges	17,995	17,995	17,995
Total expenditures	3,337,500	3,337,500	3,093,599
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(475,840)	(475,840)	112,666
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(114,537)
Total other financing sources (uses)	-	-	(114,537)
NET CHANGE IN FUND BALANCE	\$ (475,840)	\$ (475,840)	(1,871)
FUND BALANCE, MAY 1			1,321,928
Prior period adjustment			<u>524,303</u>
FUND BALANCE, MAY 1, RESTATED			<u>1,846,231</u>
FUND BALANCE, APRIL 30			<u>\$ 1,844,360</u>

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PARK FUND

For the Year Ended April 30, 2009

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Charges for services	\$ 18,735	\$ 18,735	\$ 11,358
Investment income	-	-	44
Other income	-	-	848
Total revenues	18,735	18,735	12,250
EXPENDITURES			
Current			
General administration	96,128	92,278	60,284
Capital outlay	35,200	39,050	32,375
Total expenditures	131,328	131,328	92,659
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(112,593)	(112,593)	(80,409)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	81,738
Total other financing sources (uses)	-	-	81,738
NET CHANGE IN FUND BALANCE	\$ (112,593)	\$ (112,593)	1,329
FUND BALANCE, MAY 1			4,360
Prior period adjustment			(7,830)
FUND BALANCE, MAY 1, RESTATED			(3,470)
FUND BALANCE, APRIL 30			\$ (2,141)

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2009

BUDGETS AND BUDGETARY ACCOUNTING

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

1. The appropriation is adopted substantially on a GAAP basis of accounting.
2. The Village, each year prior to July 31 of the fiscal year, must file and pass the appropriation for the fiscal year ended April 30. This appropriation can be subsequently amended by a two-thirds vote of the Board of Trustees. The amounts shown on the financial statements under the appropriation column reflect amendments, if any, that have been adopted by the Board of Trustees since the original appropriation was passed.
3. Appropriations are adopted, controlled and formal budgetary integration is employed as a control device during the year at the fund level for the general fund and special revenue funds.
4. All appropriations lapse at the end of the year for which the appropriations were adopted.

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

Purpose:

These financial statements provide a more detailed view of the “Basic Financial Statements” presented in the preceding subsection.

MAJOR GOVERNMENTAL FUNDS

Purpose:

General Fund - to account for all unrestricted resources, except those required to be accounted for in another fund.

VILLAGE OF DEER PARK, ILLINOIS

DETAILED SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2009

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes collected			
Utility	\$ 300,000	\$ 300,000	\$ 335,471
State income	287,500	287,500	282,638
State sales	1,430,000	1,430,000	1,581,923
Use	41,000	41,000	43,068
Road and bridge	8,500	8,500	8,765
Telecommunications	187,000	187,000	222,451
Entertainment	130,000	130,000	122,849
Miscellaneous tax	250	250	327
Total taxes collected	2,384,250	2,384,250	2,597,492
Intergovernmental	16,310	16,310	16,310
Licenses and permits	223,000	223,000	361,261
Charges for services	90,300	90,300	52,117
Fines and forfeits	66,300	66,300	68,661
Investment income	-	-	33,944
Other income	81,500	81,500	76,480
Total revenues	2,861,660	2,861,660	3,206,265
EXPENDITURES			
General administration			
Salaries	176,000	167,300	154,496
ICMARC contribution	6,300	7,500	7,457
Payroll tax	13,464	12,914	11,246
Engineering expenses	27,500	27,500	17,416
Legal expense	94,500	62,280	67,773
Legal-traffic fines	12,100	13,600	13,392
Audit fees	13,125	13,250	13,250
Planning fees	-	595	595
Consulting fees	-	30,000	30,000
Bond costs	400	400	400
Office cleaning and mats	2,310	2,310	1,795
Office supplies and expense	5,225	4,650	4,433
Postage	2,205	2,480	2,582
Telephone	5,355	5,355	3,187
Utilities	1,260	1,260	1,160

(This schedule is continued on the following pages.)

VILLAGE OF DEER PARK, ILLINOIS

DETAILED SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2009

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
General administration (Continued)			
Printing and ads	\$ 4,935	\$ 4,660	\$ 3,420
Dues and subscriptions	26,775	26,775	25,202
Contributions	10,000	10,000	750
Travel	2,750	4,200	4,261
Education and meetings	4,200	2,750	1,483
Office equipment and maintenance	5,500	10,800	10,920
Office equipment lease	3,675	3,675	3,388
Repairs and maintenance	4,400	5,675	5,710
Insurance expense	12,600	12,600	11,349
Mosquito abatement	23,291	23,291	20,334
Miscellaneous expense	3,150	9,500	9,480
Reimbursable expense	136,500	113,300	59,100
	<hr/>		
Total general administration	597,520	578,620	484,579
	<hr/>		
Building administration			
Salaries	22,593	30,093	29,240
Payroll taxes	1,728	2,278	2,265
Engineering fees	3,150	3,150	1,717
Builders inspection fees	73,500	73,500	68,818
Zoning inspections	2,625	2,625	180
Julie inspections	3,150	13,425	15,118
Office supplies and expense	-	575	572
	<hr/>		
Total building administration	106,746	125,646	117,910
	<hr/>		
Public safety	1,390,464	1,390,464	1,381,816
	<hr/>		
Roads and drainage			
Engineering expenses	99,000	99,000	98,822
Snow and ice control	126,000	153,500	149,907
Road repair	389,550	362,050	311,663
Drainage costs	60,500	60,475	32,454
Swansway drainage	5,100	5,125	5,125
Repairs and maintenance	18,150	10,775	4,165
Street signs	1,575	1,575	1,450
Street lighting	5,500	12,875	14,834
	<hr/>		
Total roads and drainage	705,375	705,375	618,420
	<hr/>		

(This schedule is continued on the following page.)

VILLAGE OF DEER PARK, ILLINOIS

DETAILED SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2009

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
Capital outlay	\$ 239,400	\$ 239,400	\$ 192,879
Debt service			
Principal	280,000	280,000	280,000
Interest and fiscal charges	17,995	17,995	17,995
Total debt service	297,995	297,995	297,995
Total expenditures paid	3,337,500	3,337,500	3,093,599
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(475,840)	(475,840)	112,666
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(114,537)
Total other financing sources (uses)	-	-	(114,537)
NET CHANGE IN FUND BALANCE	\$ (475,840)	\$ (475,840)	(1,871)
FUND BALANCE, MAY 1			1,321,928
Prior period adjustment			524,303
FUND BALANCE, MAY 1, RESTATED			1,846,231
FUND BALANCE, APRIL 30			\$ 1,844,360

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF DEER PARK, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS

April 30, 2009

	Special Revenue	Capital Projects	Total
ASSETS			
Cash and investments	\$ 124,351	\$ 501,981	\$ 626,332
Accounts receivable	6,194	-	6,194
TOTAL ASSETS	\$ 130,545	\$ 501,981	\$ 632,526
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 2,413	\$ -	\$ 2,413
Accrued payroll	1,673	-	1,673
Deposits payable	1,200	-	1,200
Total liabilities	5,286	-	5,286
FUND BALANCES			
Reserved			
Roads and drainage	130,545	-	130,545
Special service areas	-	501,981	501,981
Unreserved (deficit)	(5,286)	-	(5,286)
Total fund balances	125,259	501,981	627,240
TOTAL LIABILITIES AND FUND BALANCES			
	\$ 130,545	\$ 501,981	\$ 632,526

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2009

	Special Revenue	Capital Projects	Total
REVENUES			
Intergovernmental	\$ 80,948	\$ -	\$ 80,948
Charges for services	15,189	-	15,189
Investment income	1,763	6,721	8,484
Total revenues	97,900	6,721	104,621
EXPENDITURES			
Current			
General administration	49,819	21,632	71,451
Roads and drainage	181,500	-	181,500
Capital outlay	-	27,576	27,576
Total expenditures	231,319	49,208	280,527
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(133,419)	(42,487)	(175,906)
OTHER FINANCING SOURCE (USES)			
Transfers in	36,961	-	36,961
Total other financing sources (uses)	36,961	-	36,961
NET CHANGE IN FUND BALANCES	(96,458)	(42,487)	(138,945)
FUND BALANCES, MAY 1	219,465	544,468	763,933
Prior period adjustment	2,252	-	2,252
FUND BALANCES, MAY 1, RESTATED	221,717	544,468	766,185
FUND BALANCES, APRIL 30	\$ 125,259	\$ 501,981	\$ 627,240

(See independent auditor's report.)

NONMAJOR SPECIAL REVENUE FUNDS

Purpose:

Special Revenue Funds - to account for the proceeds of specific revenue sources that are restricted by law or administrative action to expenditure for specific purposes.

VILLAGE OF DEER PARK, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2009

	Motor Fuel Tax	Barn Operations	Total
ASSETS			
Cash and investments	\$ 124,351	No Active Clier	\$ 124,351
Accounts receivable	6,194	-	6,194
TOTAL ASSETS	\$ 130,545	\$ -	\$ 130,545
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 2,413	\$ 2,413
Accrued payroll	-	1,673	1,673
Deposits payable	-	1,200	1,200
Total liabilities	-	5,286	5,286
FUND BALANCES			
Reserved for roads and drainage	130,545	-	130,545
Unreserved (deficit)	-	(5,286)	(5,286)
Total fund balances	130,545	(5,286)	125,259
TOTAL LIABILITIES AND FUND BALANCES	\$ 130,545	\$ -	\$ 130,545

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended April 30, 2009

	Motor Fuel Tax	Barn Operations	Total
REVENUES			
Intergovernmental	\$ 80,948	\$ -	\$ 80,948
Charges for services	-	15,189	15,189
Investment income	1,763	-	1,763
Total revenues	82,711	15,189	97,900
EXPENDITURES			
Current			
General administration	-	49,819	49,819
Roads and drainage	180,000	1,500	181,500
Capital outlay	-	-	-
Total expenditures	180,000	51,319	231,319
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(97,289)	(36,130)	(133,419)
OTHER FINANCING SOURCE (USES)			
Transfers in	-	36,961	36,961
Total other financing sources (uses)	-	36,961	36,961
NET CHANGE IN FUND BALANCES	(97,289)	831	(96,458)
FUND BALANCES (DEFICIT), MAY 1	220,890	(1,425)	219,465
Prior period adjustment	6,944	(4,692)	2,252
FUND BALANCES (DEFICIT), MAY 1, RESTATED	227,834	(6,117)	221,717
FUND BALANCES (DEFICIT), APRIL 30	\$ 130,545	\$ (5,286)	\$ 125,259

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2009

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Intergovernmental	\$ 88,097	\$ 88,097	\$ 80,948
Investment income	-	-	1,763
Total revenues	88,097	88,097	82,711
EXPENDITURES			
Current			
Roads and drainage	180,000	180,000	180,000
Total expenditures	180,000	180,000	180,000
NET CHANGE IN FUND BALANCE	\$ (91,903)	\$ (91,903)	(97,289)
FUND BALANCE, MAY 1			220,890
Prior period adjustment			6,944
FUND BALANCE, MAY 1 , RESTATED			227,834
FUND BALANCE, APRIL 30			\$ 130,545

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BARN OPERATIONS FUND

For the Year Ended April 30, 2009

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Charges for services	\$ 24,000	\$ 24,000	\$ 15,189
Total revenues	24,000.00	24,000	15,189
EXPENDITURES			
Current			
General administration	62,131	59,821	49,819
Roads and drainage	-	2,310	1,500
Total expenditures	62,131	62,131	51,319
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(38,131)	(38,131)	(36,130)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	36,961
Total other financing sources (uses)	-	-	36,961
NET CHANGE IN FUND BALANCE	\$ (38,131)	\$ (38,131)	831
FUND BALANCE (DEFICIT), MAY 1			(1,425)
Prior period adjustment			(4,692)
FUND BALANCE (DEFICIT), MAY 1, RESTATED			(6,117)
FUND BALANCE (DEFICIT), APRIL 30			\$ (5,286)

(See independent auditor's report.)

NONMAJOR CAPITAL PROJECT FUNDS

Purpose:

Capital Project Funds - to account for revenues received and expenditures paid for major improvements.

VILLAGE OF DEER PARK, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECT FUNDS

April 30, 2009

	Maintenance Bond	Special Service Area #8 2002 Series	Special Service Area #9 2002 Series	Special Service Area #10 2002 Series	Total
ASSETS					
Cash and investments	\$ 79,853	\$ 148,357	\$ 152,891	\$ 120,880	\$ 501,981
TOTAL ASSETS	\$ 79,853	\$ 148,357	\$ 152,891	\$ 120,880	\$ 501,981
LIABILITIES AND FUND BALANCES					
LIABILITIES					
None	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES					
Reserved for special service areas	79,853	148,357	152,891	120,880	501,981
Total fund balances	79,853	148,357	152,891	120,880	501,981
TOTAL LIABILITIES AND FUND BALANCES	\$ 79,853	\$ 148,357	\$ 152,891	\$ 120,880	\$ 501,981

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS

For the Year Ended April 30, 2009

	Maintenance Bond	Special Service Area #8 2002 Series	Special Service Area #9 2002 Series	Special Service Area #10 2002 Series	Total
REVENUES					
Investment income	\$ 551	\$ 2,165	\$ 2,238	\$ 1,767	\$ 6,721
Total revenues	551	2,165	2,238	1,767	6,721
EXPENDITURES					
Curent					
Reimbursable expenditure	-	7,461	7,937	6,234	21,632
Capital outlay	-	9,511	10,118	7,947	27,576
Total expenditures	-	16,972	18,055	14,181	49,208
NET CHANGE IN FUND BALANCE	551	(14,807)	(15,817)	(12,414)	(42,487)
FUND BALANCES, MAY 1	79,302	163,164	168,708	133,294	544,468
FUND BALANCES, APRIL 30	\$ 79,853	\$ 148,357	\$ 152,891	\$ 120,880	\$ 501,981

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF DEER PARK, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended April 30, 2009

	May 1	Additions	Reductions	April 30
ALL FUNDS				
ASSETS				
Cash and investments	\$ 2,277,888	\$ 3,470,907	\$ 3,495,897	\$ 2,252,898
TOTAL ASSETS	<u>\$ 2,277,888</u>	<u>\$ 3,470,907</u>	<u>\$ 3,495,897</u>	<u>\$ 2,252,898</u>
LIABILITIES				
Due to bondholders	\$ 2,277,888	\$ 3,470,907	\$ 3,495,897	\$ 2,252,898
TOTAL LIABILITIES	<u>\$ 2,277,888</u>	<u>\$ 3,470,907</u>	<u>\$ 3,495,897</u>	<u>\$ 2,252,898</u>
SSA #1 DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 82,217	\$ 123,923	\$ 119,738	\$ 86,402
TOTAL ASSETS	<u>\$ 82,217</u>	<u>\$ 123,923</u>	<u>\$ 119,738</u>	<u>\$ 86,402</u>
LIABILITIES				
Due to bondholders	\$ 82,217	\$ 123,923	\$ 119,738	\$ 86,402
TOTAL LIABILITIES	<u>\$ 82,217</u>	<u>\$ 123,923</u>	<u>\$ 119,738</u>	<u>\$ 86,402</u>
SSA #2 DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 458,821	\$ 663,095	\$ 667,741	\$ 454,175
TOTAL ASSETS	<u>\$ 458,821</u>	<u>\$ 663,095</u>	<u>\$ 667,741</u>	<u>\$ 454,175</u>
LIABILITIES				
Due to bondholders	\$ 458,821	\$ 663,095	\$ 667,741	\$ 454,175
TOTAL LIABILITIES	<u>\$ 458,821</u>	<u>\$ 663,095</u>	<u>\$ 667,741</u>	<u>\$ 454,175</u>

(This schedule is continued on the following pages.)

VILLAGE OF DEER PARK, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)

For the Year Ended April 30, 2009

	May 1	Additions	Reductions	April 30
SSA #3 DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 380,525	\$ 691,234	\$ 744,423	\$ 327,336
TOTAL ASSETS	\$ 380,525	\$ 691,234	\$ 744,423	\$ 327,336
LIABILITIES				
Due to bondholders	\$ 380,525	\$ 691,234	\$ 744,423	\$ 327,336
TOTAL LIABILITIES	\$ 380,525	\$ 691,234	\$ 744,423	\$ 327,336
SSA #4 DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 224,128	\$ 303,326	\$ 306,387	\$ 221,067
TOTAL ASSETS	\$ 224,128	\$ 303,326	\$ 306,387	\$ 221,067
LIABILITIES				
Due to bondholders	\$ 224,128	\$ 303,326	\$ 306,387	\$ 221,067
TOTAL LIABILITIES	\$ 224,128	\$ 303,326	\$ 306,387	\$ 221,067
SSA #2 2000 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 384,881	\$ 298,675	\$ 305,115	\$ 378,441
TOTAL ASSETS	\$ 384,881	\$ 298,675	\$ 305,115	\$ 378,441
LIABILITIES				
Due to bondholders	\$ 384,881	\$ 298,675	\$ 305,115	\$ 378,441
TOTAL LIABILITIES	\$ 384,881	\$ 298,675	\$ 305,115	\$ 378,441

(This schedule is continued on the following pages.)

VILLAGE OF DEER PARK, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)

For the Year Ended April 30, 2009

	May 1	Additions	Reductions	April 30
SSA #3 2000 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 330,514	\$ 117,995	\$ 154,600	\$ 293,909
TOTAL ASSETS	\$ 330,514	\$ 117,995	\$ 154,600	\$ 293,909
LIABILITIES				
Due to bondholders	\$ 330,514	\$ 117,995	\$ 154,600	\$ 293,909
TOTAL LIABILITIES	\$ 330,514	\$ 117,995	\$ 154,600	\$ 293,909
SSA #4 2000 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 187,373	\$ 149,728	\$ 155,663	\$ 181,438
TOTAL ASSETS	\$ 187,373	\$ 149,728	\$ 155,663	\$ 181,438
LIABILITIES				
Due to bondholders	\$ 187,373	\$ 149,728	\$ 155,663	\$ 181,438
TOTAL LIABILITIES	\$ 187,373	\$ 149,728	\$ 155,663	\$ 181,438
SSA #5 2001 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 12,927	\$ 114,371	\$ 111,440	\$ 15,858
TOTAL ASSETS	\$ 12,927	\$ 114,371	\$ 111,440	\$ 15,858
LIABILITIES				
Due to bondholders	\$ 12,927	\$ 114,371	\$ 111,440	\$ 15,858
TOTAL LIABILITIES	\$ 12,927	\$ 114,371	\$ 111,440	\$ 15,858

(This schedule is continued on the following pages.)

VILLAGE OF DEER PARK, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)

For the Year Ended April 30, 2009

	May 1	Additions	Reductions	April 30
SSA #6 2001 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 14,485	\$ 142,589	\$ 138,904	\$ 18,170
TOTAL ASSETS	\$ 14,485	\$ 142,589	\$ 138,904	\$ 18,170
LIABILITIES				
Due to bondholders	\$ 14,485	\$ 142,589	\$ 138,904	\$ 18,170
TOTAL LIABILITIES	\$ 14,485	\$ 142,589	\$ 138,904	\$ 18,170
SSA #7 2001 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 66,868	\$ 297,758	\$ 296,888	\$ 67,738
TOTAL ASSETS	\$ 66,868	\$ 297,758	\$ 296,888	\$ 67,738
LIABILITIES				
Due to bondholders	\$ 66,868	\$ 297,758	\$ 296,888	\$ 67,738
TOTAL LIABILITIES	\$ 66,868	\$ 297,758	\$ 296,888	\$ 67,738
SSA #8 2002 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 7,614	\$ 47,989	\$ 49,258	\$ 6,345
TOTAL ASSETS	\$ 7,614	\$ 47,989	\$ 49,258	\$ 6,345
LIABILITIES				
Due to bondholders	\$ 7,614	\$ 47,989	\$ 49,258	\$ 6,345
TOTAL LIABILITIES	\$ 7,614	\$ 47,989	\$ 49,258	\$ 6,345

(This schedule is continued on the following pages.)

VILLAGE OF DEER PARK, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)

For the Year Ended April 30, 2009

	May 1	Additions	Reductions	April 30
SSA #9 2002 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 7,935	\$ 54,631	\$ 55,718	\$ 6,848
TOTAL ASSETS	\$ 7,935	\$ 54,631	\$ 55,718	\$ 6,848
LIABILITIES				
Due to bondholders	\$ 7,935	\$ 54,631	\$ 55,718	\$ 6,848
TOTAL LIABILITIES	\$ 7,935	\$ 54,631	\$ 55,718	\$ 6,848
SSA #10 2002 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 6,533	\$ 42,784	\$ 44,149	\$ 5,168
TOTAL ASSETS	\$ 6,533	\$ 42,784	\$ 44,149	\$ 5,168
LIABILITIES				
Due to bondholders	\$ 6,533	\$ 42,784	\$ 44,149	\$ 5,168
TOTAL LIABILITIES	\$ 6,533	\$ 42,784	\$ 44,149	\$ 5,168
SSA #3 2006 SERIES A DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 58,131	\$ 222,646	\$ 183,528	\$ 97,249
TOTAL ASSETS	\$ 58,131	\$ 222,646	\$ 183,528	\$ 97,249
LIABILITIES				
Due to bondholders	\$ 58,131	\$ 222,646	\$ 183,528	\$ 97,249
TOTAL LIABILITIES	\$ 58,131	\$ 222,646	\$ 183,528	\$ 97,249

(This schedule is continued on the following page.)

VILLAGE OF DEER PARK, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS (Continued)

For the Year Ended April 30, 2009

	May 1	Additions	Reductions	April 30
SSA #3 2006 SERIES B DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 54,936	\$ 200,163	\$ 162,345	\$ 92,754
TOTAL ASSETS	\$ 54,936	\$ 200,163	\$ 162,345	\$ 92,754
LIABILITIES				
Due to bondholders	\$ 54,936	\$ 200,163	\$ 162,345	\$ 92,754
TOTAL LIABILITIES	\$ 54,936	\$ 200,163	\$ 162,345	\$ 92,754

(See independent auditor's report.)