

VILLAGE OF DEER PARK, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2011



Certified Public Accountants & Advisors

VILLAGE OF DEER PARK, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis	MD&A 1-11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets.....	3
Statement of Activities	4-5
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets	7
Statement of Revenues, Expenditures and Changes in Fund Balances.....	8
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	9
Proprietary Fund	
Statement of Net Assets	10
Statement of Revenues, Expenses and Changes in Fund Net Assets.....	11
Statement of Cash Flows.....	12
Fiduciary Funds	
Statement of Fiduciary Net Assets.....	13
Notes to Financial Statements	14-25

VILLAGE OF DEER PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	26
Notes to Required Supplementary Information.....	27
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
GENERAL FUND	
Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	28-30
NONMAJOR SPECIAL REVENUE FUNDS	
Combining Balance Sheet	31
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances.....	32
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Park Fund.....	33
Motor Fuel Tax Fund.....	34
Barn Operations Fund.....	35
FIDUCIARY FUNDS	
Combining Schedule of Changes in Assets and Liabilities - Agency Funds	36-41



998 Corporate Boulevard • Aurora, IL 60502

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 (the Village) as of and for the year ended April 30, 2011, 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, 2011, 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.

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 schedules 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.

Handwritten signature of Schuch LLP in cursive script.

Aurora, Illinois
June 16, 2011

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF DEER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2011

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, 2011. This should be read in conjunction with the Village's financial statements which follow this section.

FINANCIAL HIGHLIGHTS

- Net asset position and performance in total – The Village's total net assets at April 30, 2011 were \$12,388,260; an increase of \$612,849 during the year which includes a prior period adjustment of \$21,480.
- Governmental activity summary – Net assets for governmental activities increased by \$622,903 during the year.
- Business-type activity summary – Net assets for business-type activities decreased by \$10,054 during the year.
- General Fund summary – The Village's General Fund reported an increase of \$663,455 in fund balance for the year.
- Budget vs. actual – The Village's actual General Fund revenues exceeded total budgeted revenues by \$458,113 and the actual expenditures were less than total budgeted expenditures by \$156,601.
- Liabilities – There was no change in Long-term liabilities from the prior year.
- Capital assets – Net Capital Assets decreased by \$70,852.

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	Government-Wide Statements	Fund 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, 2011 and 2010**

	<i>Governmental Activities 2011</i>	<i>Governmental Activities 2010</i>	<i>Business-type Activities 2011</i>	<i>Business-type Activities 2010</i>	<i>Total Primary Government 2011</i>	<i>Total Primary Government 2010</i>
<i>Current and Other Assets</i>	\$2,636,751	\$1,820,113	\$266,843	\$253,294	\$2,903,594	\$2,073,407
<i>Capital Assets</i>	9,947,861	10,018,713	-	-	9,947,861	10,018,713
<i>Total Assets</i>	\$12,584,612	\$11,838,826	\$266,843	\$253,294	\$12,851,455	\$12,092,120
<i>Current Liabilities</i>	247,191	124,308	208,253	184,650	455,444	308,958
<i>Long-Term Liabilities</i>	7,751	7,751	-	-	7,751	7,751
<i>Total Liabilities</i>	\$254,942	\$132,059	\$208,253	\$184,650	\$463,195	\$316,709
<i>Net Assets:</i>						
<i>Invested in capital assets</i>	9,947,861	10,018,713	-	-	9,947,861	10,018,713
<i>Restricted</i>	257,362	88,956	-	-	257,362	88,956
<i>Unrestricted</i>	2,124,447	1,599,098	58,590	68,644	2,183,037	1,667,742
<i>Total Net Assets</i>	\$12,329,670	\$11,706,767	\$58,590	\$68,644	\$12,388,260	\$11,775,411

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 \$11,775,411 to \$12,388,260. The Village's unrestricted net assets for governmental activities, the part of net assets that can be used to finance daily operations, were \$2,124,447.

The net assets of business-type activities decreased by \$10,054 during the year and ended the year at \$58,590. Accounts receivables at year end were \$227,940 and deferred revenue at year end was \$205,759. Business-type activities consist of sewer services. The annual operating cost of these services for FY 11 was \$279,856.

Current assets from governmental activities increased by \$816,638 due to an increase in investments and taxes receivable. Capital assets decreased by \$70,852 due primarily to depreciation of \$124,487. Additionally, beginning capital assets were restated with an increase of \$21,480 for implementation of GASB Statement #51 for software. Liabilities increased by \$122,883 which was due to an increase in accounts payable at year end and the addition to developer cash bonds.

(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, 2011 and 2010

	<i>Governmental Activities</i> 2011	<i>Governmental Activities</i> 2010	<i>Business- type Activities</i> 2011	<i>Business- type Activities</i> 2010	<i>Total Primary Government</i> 2011	<i>Total Primary Government</i> 2010
REVENUES						
<i>Program Revenues:</i>						
<i>Charges for Services</i>	\$602,645	\$378,908	\$269,665	\$259,318	\$872,310	\$638,226
<i>Operating grants</i>	\$91,949	78,286	-	-	91,949	78,286
<i>Capital grants</i>	-	113,731	-	-	-	113,731
<i>General Revenues:</i>						
<i>Other Taxes</i>	2,696,303	2,495,872	-	-	2,696,303	2,495,872
<i>Investment Income</i>	4,212	10,149	137	155	4,349	10,304
<i>Gain on disposal of capital assets</i>	-	-	-	-	-	-
<i>Other</i>	17,850	13,665	-	-	17,850	13,665
<i>Transfers</i>	-	-	-	-	-	-
Total Revenues	<u>\$3,412,959</u>	<u>\$3,090,611</u>	<u>\$269,802</u>	<u>\$259,473</u>	<u>\$3,682,761</u>	<u>\$3,350,084</u>
EXPENSES						
<i>General Government</i>	\$588,335	\$1,198,987	-	-	\$588,335	\$1,198,987
<i>Building Administration</i>	122,430	95,231	-	-	122,430	95,231
<i>Economic Development</i>	10,000	-	-	-	10,000	-
<i>Public Safety</i>	1,511,257	1,448,217	-	-	1,511,257	1,448,217
<i>Roads & Drainage</i>	496,789	856,388	-	-	496,789	856,388
<i>Parks & Recreation</i>	82,725	34,294	-	-	82,725	34,294
<i>Interest</i>	-	7,928	-	-	-	7,928
<i>Sanitary Sewer Rehabilitation</i>	-	-	279,856	266,631	279,856	266,631
Total Expenses	<u>\$2,811,536</u>	<u>\$3,641,045</u>	<u>\$279,856</u>	<u>\$266,631</u>	<u>\$3,091,392</u>	<u>\$3,907,676</u>
Change in Net Assets	<u>\$601,423</u>	<u>\$(550,434)</u>	<u>\$(10,054)</u>	<u>\$(7,158)</u>	<u>\$591,369</u>	<u>\$(557,592)</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.

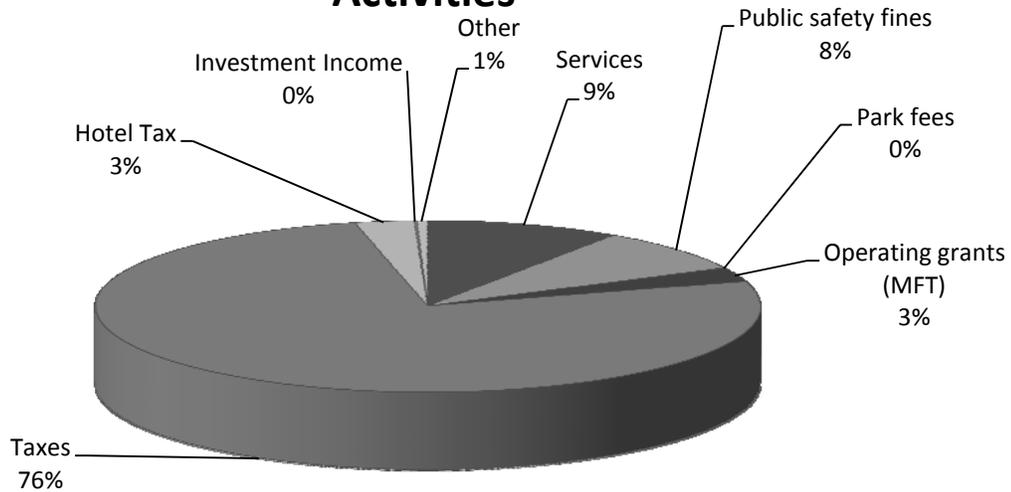
Inflation – while overall inflation appears to be modest, the Village is a major consumer of certain commodities and services which typically experience inflation at a rate that can be significantly different from CPI. Examples of such items include insurance, fuel, electricity and operating supplies.

(See independent auditor's report.)

Current Year Impacts-Changes In Net Assets

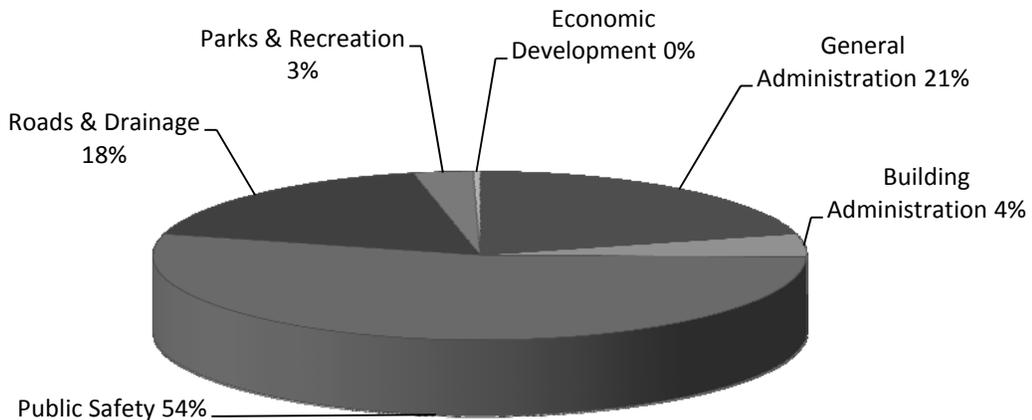
Governmental Activities

Revenues By Source-Governmental Activities



Total revenues of \$3,412,959 increased from last year by \$322,348. Sales Tax continues to be the Village’s largest source of revenue at \$1,699,957 which saw an increase from the prior year of \$137,499. Building Permits increased by \$51,167 and the implementation of the automated traffic enforcement program brought in \$196,647. Hotel Tax revenue also increased from last year by \$48,203. There were no revenue sources that dropped significantly from the prior year.

Expenses By Function-Governmental Activities



Total expenses of \$2,811,536 decreased almost 25% from last year by \$829,509. Capital projects such as road repairs were the largest decrease and the Village no longer has long term debt principal and interest payments. Public safety continues to be the largest single expense totaling \$1,511,257, up from the prior year by \$63,040.

(See independent auditor’s report.)

Business-Type Activities

Revenue:

Revenue from business-type activities totaled \$269,802. Sewer is provided only to the Planned Development due to an intergovernmental agreement with the Metropolitan Water Reclamation District of Greater Chicago (MWRD).

Expenses:

Expenses for business-type activities totaled \$279,856. 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, 2011, the governmental funds reflect a combined fund balance of \$2,276,654; an increase of \$703,164 from the prior year balance. The increase was mainly due to several tax revenues increasing, the additional revenue from the automated traffic enforcement program and a decrease in capital projects and road repairs.

General Fund Budgetary Highlights

<i>General Fund</i>	<i>FY 11 Original Budget</i>	<i>FY 11 Amended Budget</i>	<i>FY 11 Actual</i>
<i>Revenues</i>			
<i>Taxes</i>	\$2,494,772	\$2,494,772	\$2,696,303
<i>Licenses & Permits</i>	141,500	141,500	219,874
<i>Intergovernmental</i>	15,390	15,390	15,390
<i>Other</i>	190,500	190,500	368,708
Total	\$2,842,162	\$2,842,162	\$3,300,275
<i>Expenditures and Transfers</i>			
<i>Expenditures</i>	\$2,691,368	\$2,691,368	\$2,534,767
<i>Transfers</i>	-	-	102,053
Total	\$2,691,368	\$2,691,368	\$2,636,820
Change in Fund Balance	\$150,794	\$150,794	\$663,455

Actual General Fund revenues were higher than the final budget by \$458,113. The major differences were due to a conservative estimate of revenue from building permits, traffic enforcement, sales tax, hotel tax and income tax. Traffic enforcement saw the largest difference at about \$147,000 over the budgeted amount.

Actual General Fund expenditures and transfers were less than the final budget by \$54,548. During fiscal year 2011, the Village Board passed one resolution to amend the budget. The amendment was necessary to include additional expenditures 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
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Capital Assets

At the end of Fiscal Year 2011, the Village's Governmental Funds had invested \$9,947,861 (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, 2010</i>	<i>Net Additions/ Deletions</i>	<i>Balance April 30, 2011</i>
<i>Non-Depreciable Assets</i>			
<i>Land</i>	\$6,027,285	-	\$6,027,285
<i>Depreciable Capital Assets</i>			
<i>Buildings and Improvements</i>	2,876,057	-	2,876,057
<i>Park Improvements</i>	621,407	-	621,407
<i>Machinery and Equipment</i>	179,467	5,700	185,167
<i>Intangibles</i>	35,800	19,975	55,775
<i>Infrastructure</i>	1,040,819	6,480	1,047,299
<i>Accumulated Depreciation on Capital Assets</i>	(740,642)	(124,487)	(865,129)
<i>Totals</i>	\$10,040,193	\$(92,332)	\$9,947,861

The major addition was the accounting software purchased in 2008. GASB Statement No. 51 now requires intangible assets to be depreciated.

Debt Outstanding

The Village does not have any debts outstanding other than compensation benefits at year end.

As of April 30, 2011, the balance of the Special Service Area bonds total \$19,995,000. 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.

(See independent auditor's report.)

ECONOMIC FACTORS

National and statewide recessionary pressures continued during the Village's fiscal year ended April 30, 2011. Nonetheless, the Village fared well during the year despite these negative pressures. Tax revenues, principally sales taxes on retail sales, were up significantly during the year and are budgeted to remain strong during the forthcoming year due to the robust popularity of the Village's retail commercial base. Cause for concern arose, however, during the year when, as a result of statewide adverse economic conditions, the State of Illinois slowed their remittance of periodic tax revenues due the Village. Concern heightened when the state's weakened fiscal condition led to political discussions that these revenues from the state to local municipalities could be decreased or eliminated in order to assist the state with its short-term cash needs. Fortunately, this circumstance did not develop and is not currently a concern.

The development of the Village's vacant commercial and residential land has continued at a slower pace than originally envisioned due, in part, to the lack of bank loan financing available to developers. The general economic downturn has caused major retail outlets to defer their development plans. Moreover, banks are facing greater capital requirements from federal and Illinois regulators causing them to reduce the funding of new capital construction financings, increase collateral requirements and require greater occupancy commitments among other conditions before new development financings are made. Accordingly, the creation of new sales tax generating locations in the Village has been slower than what they otherwise might have been in a less laggard economy.

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, 2011

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 1,891,026	\$ 38,903	\$ 1,929,929
Accounts receivable	744,721	227,940	972,661
Prepaid expenses	1,004	-	1,004
Capital assets not being depreciated	6,027,285	-	6,027,285
Capital assets (net of accumulated depreciation)	3,920,576	-	3,920,576
Total assets	12,584,612	266,843	12,851,455
LIABILITIES			
Accounts payable	69,826	2,494	72,320
Deferred revenue	-	205,759	205,759
Accrued payroll	13,335	-	13,335
Deposits payable	164,030	-	164,030
Long-term liabilities			
Due within one year	7,751	-	7,751
Total liabilities	254,942	208,253	463,195
NET ASSETS			
Invested in capital assets, net of related debt	9,947,861	-	9,947,861
Restricted			
Economic development	138,331	-	138,331
Roads and drainage	119,031	-	119,031
Unrestricted	2,124,447	58,590	2,183,037
TOTAL NET ASSETS	\$ 12,329,670	\$ 58,590	\$ 12,388,260

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2011

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General administration	\$ 588,335	\$ 322,624	\$ -	\$ -
Building administration	122,430	-	-	-
Economic development	10,000	-	-	-
Public safety	1,511,257	277,621	-	-
Roads and drainage	496,789	-	91,949	-
Parks and recreation	82,725	2,400	-	-
Total governmental activities	2,811,536	602,645	91,949	-
Business-Type Activities				
Sewer	279,856	269,665	-	-
Total business-type activities	279,856	269,665	-	-
TOTAL PRIMARY GOVERNMENT	\$ 3,091,392	\$ 872,310	\$ 91,949	\$ -

	Net (Expense) Revenue and Change in Net Assets		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (265,711)	\$ -	\$ (265,711)
	(122,430)	-	(122,430)
	(10,000)	-	(10,000)
	(1,233,636)	-	(1,233,636)
	(404,840)	-	(404,840)
	(80,325)	-	(80,325)
	(2,116,942)	-	(2,116,942)
	-	(10,191)	(10,191)
	-	(10,191)	(10,191)
	(2,116,942)	(10,191)	(2,127,133)
General Revenues			
Taxes			
State sales	1,699,957	-	1,699,957
State income	241,852	-	241,852
Utility/telecommunications	475,065	-	475,065
Use	44,701	-	44,701
Hotel	98,267	-	98,267
Entertainment	133,351	-	133,351
Road/bridge	2,632	-	2,632
Other taxes	478	-	478
Investment income	4,212	137	4,349
Miscellaneous	17,850	-	17,850
Total	2,718,365	137	2,718,502
CHANGE IN NET ASSETS	601,423	(10,054)	591,369
NET ASSETS, MAY 1	11,706,767	68,644	11,775,411
Prior period adjustment	21,480	-	21,480
NET ASSETS, MAY 1, RESTATED	11,728,247	68,644	11,796,891
NET ASSETS, APRIL 30	\$ 12,329,670	\$ 58,590	\$ 12,388,260

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2011

	General	Nonmajor Governmental Funds	Total
ASSETS			
Cash and investments	\$ 1,778,397	\$ 112,629	\$ 1,891,026
Accounts receivable	738,319	6,402	744,721
Prepaid expenditures	1,004	-	1,004
TOTAL ASSETS	\$ 2,517,720	\$ 119,031	\$ 2,636,751
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 69,826	\$ -	\$ 69,826
Deferred revenue	112,906	-	112,906
Accrued payroll	13,335	-	13,335
Deposits payable	164,030	-	164,030
Total liabilities	360,097	-	360,097
FUND BALANCES			
Reserved			
Prepaid expenditures	1,004	-	1,004
Economic development	138,331	-	138,331
Roads and drainage	-	119,031	119,031
Unreserved			
Undesignated - General Fund	2,018,288	-	2,018,288
Undesignated - Special Revenue Funds	-	-	-
Total fund balances	2,157,623	119,031	2,276,654
TOTAL LIABILITIES AND AND FUND BALANCES	\$ 2,517,720	\$ 119,031	\$ 2,636,751

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, 2011

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,276,654
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	9,947,861
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities	112,906
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds Compensated absences payable	<u>(7,751)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 12,329,670</u></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, 2011

	General	Nonmajor Governmental Funds	Total
REVENUES			
Taxes	\$ 2,696,303	\$ -	\$ 2,696,303
Intergovernmental	15,390	91,949	107,339
Licenses and permits	219,874	-	219,874
Charges for services	17,535	30,018	47,553
Fines and forfeits	277,621	-	277,621
Investment income	4,086	126	4,212
Other income	69,466	-	69,466
Total revenues	3,300,275	122,093	3,422,368
EXPENDITURES			
Current			
General administration	472,312	58,400	530,712
Building administration	122,430	-	122,430
Economic development	10,000	-	10,000
Public safety	1,511,257	-	1,511,257
Roads and drainage	418,768	63,555	482,323
Parks and recreation	-	47,860	47,860
Capital outlay	-	14,622	14,622
Total expenditures	2,534,767	184,437	2,719,204
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	765,508	(62,344)	703,164
OTHER FINANCING SOURCES (USES)			
Transfers in	-	102,053	102,053
Transfers (out)	(102,053)	-	(102,053)
Total other financing sources (uses)	(102,053)	102,053	-
NET CHANGE IN FUND BALANCES	663,455	39,709	703,164
FUND BALANCES, MAY 1	1,494,168	79,322	1,573,490
FUND BALANCES, APRIL 30	\$ 2,157,623	\$ 119,031	\$ 2,276,654

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, 2011

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 703,164
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	32,155
Depreciation on capital assets is reported as an expense in the statement of activities	(124,487)
Certain revenues recognition is different on the full accrual basis than on the modified accrual	<u>(9,409)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 601,423</u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUND

April 30, 2011

	<u>Sewer Fund</u>
CURRENT ASSETS	
Cash	\$ 38,903
Accounts receivable	<u>227,940</u>
Total current assets	<u>266,843</u>
CURRENT LIABILITIES	
Accounts payable	2,494
Deferred revenue	<u>205,759</u>
Total current liabilities	<u>208,253</u>
NET ASSETS	
Unrestricted	<u>58,590</u>
TOTAL NET ASSETS	<u><u>\$ 58,590</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, 2011

	<u>Sewer Fund</u>
OPERATING REVENUES	
Charges for services	
Sewer charges	<u>\$ 269,665</u>
Total operating revenues	<u>269,665</u>
OPERATING EXPENSES	
Administration	<u>279,856</u>
Total operating expenses	<u>279,856</u>
OPERATING INCOME (LOSS)	<u>(10,191)</u>
NONOPERATING REVENUES	
Investment income	<u>137</u>
Total nonoperating revenues	<u>137</u>
CHANGE IN NET ASSETS	(10,054)
NET ASSETS, MAY 1	<u>68,644</u>
NET ASSETS, APRIL 30	<u><u>\$ 58,590</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND

For the Year Ended April 30, 2011

	<u>Sewer Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 277,154
Payments to suppliers	<u>(279,358)</u>
Net cash from operating activities	<u>(2,204)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received on investments	<u>137</u>
Net cash from investing activities	<u>137</u>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,067)
CASH AND CASH EQUIVALENTS, MAY 1	<u>40,970</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 38,903</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (10,191)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Changes in assets and liabilities	
Accounts receivable	(15,616)
Deferred revenue	23,105
Accounts payable	<u>498</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ (2,204)</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS
STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2011

	<u>Agency Funds</u>
ASSETS	
Cash	<u>\$ 2,016,360</u>
TOTAL ASSETS	<u><u>\$ 2,016,360</u></u>
LIABILITIES	
Due to bondholders	<u>\$ 2,016,360</u>
TOTAL LIABILITIES	<u><u>\$ 2,016,360</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2011

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 4a) 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 Village reports the following major proprietary fund:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, income 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, intangible 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
Intangibles	5
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 noncurrent 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, 2011 was as follows:

	Balances May 1, Restated	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 6,027,285	\$ -	\$ -	\$ 6,027,285
Total capital assets not being depreciated	6,027,285	-	-	6,027,285
Capital assets being depreciated				
Buildings and building improvements	2,876,057	-	-	2,876,057
Park improvements	621,407	-	-	621,407
Machinery and equipment	179,467	5,700	-	185,167
Intangibles	35,800	19,975	-	55,775
Infrastructure	1,040,819	6,480	-	1,047,299
Total capital assets being depreciated	4,753,550	32,155	-	4,785,705
Less accumulated depreciation for				
Buildings and building improvements	205,924	57,521	-	263,445
Park improvements	312,617	24,715	-	337,332
Machinery and equipment	134,644	10,150	-	144,794
Intangibles	14,320	11,155	-	25,475
Infrastructure	73,137	20,946	-	94,083
Total accumulated depreciation	740,642	124,487	-	865,129
Total capital assets being depreciated, net	4,012,908	(92,332)	-	3,920,576
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 10,040,193	\$ (92,332)	\$ -	\$ 9,947,861

Beginning balances for capital assets and accumulated depreciation were restated with an increase in net assets of \$21,680 to record intangible assets in accordance with GASB Statement No. 51.

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

GOVERNMENTAL ACTIVITIES	
General administration	\$ 68,676
Parks and recreation	34,865
Roads and drainage	20,946
TOTAL	<u>\$ 124,487</u>

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

4. LONG-TERM DEBT

The compensated absences currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Compensated Absences*	General	\$ 7,751	\$ 7,751	\$ 7,751	\$ 7,751	\$ 7,751
TOTAL		\$ 7,751	\$ 7,751	\$ 7,751	\$ 7,751	\$ 7,751

*Compensated absences have historically been retired by the General Fund.

a. Noncommitment Debt

Special Service Area Number 1, 2 and 4-1999 Series Bonds, Special Service Area Number 2, 3 and 4-2000 Series Bonds, Special Service Area Number 5, 6 and 7-2001 Series Bonds, Special Service Area Number 8, 9 and 10-2002 Series Bonds and Special Service Area Number 3 Bonds-2006A and 2006B Series Bonds as of April 30, 2011 totaled \$19,995,000. 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.

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

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 2010 levy was passed in December 2010;
- Property taxes for 2010 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.

8. INTERFUND TRANSACTIONS

Interfund Transfers

	Transfers In	Transfers Out
	<hr/>	<hr/>
General		
Nonmajor governmental	\$ -	\$ 102,053
	<hr/>	<hr/>
Total general	-	102,053
	<hr/>	<hr/>
Nonmajor governmental		
General	102,053	-
	<hr/>	<hr/>
Total nonmajor governmental	102,053	-
	<hr/>	<hr/>
TOTAL	<u>\$ 102,053</u>	<u>\$ 102,053</u>

The purposes of the significant interfund transfers are as follows:

- \$102,053 transfer to the Nonmajor Governmental Funds from the General Fund to close the Park Fund and the Barn Operations Fund into the General Fund. This transfer will not be repaid.

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

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.

10. OTHER POSTEMPLOYMENT BENEFITS

The Village is subject to no statutory requirements to provide health insurance to its retirees as the Village does not participate in the Illinois Municipal Retirement Fund. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the Village has no former employees or agreements with current employees for which the Village was providing an explicit subsidy as of April 30, 2011. For the year ended April 30, 2011, the Village had no retirees purchasing health insurance through the Village.

11. 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 in annual installments each January 1 through January 1, 2023 plus interest at 4.89%. \$15,390 was received in fiscal year 2011 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>
2012	\$ 9,409	\$ 5,521	\$ 14,930
2013	9,409	5,061	14,470
2014	9,409	4,601	14,010
2015	9,409	4,141	13,550
2016	9,409	3,681	13,090
2017-2021	37,635	10,122	47,757
2022-2023	28,226	2,761	30,987
TOTAL	<u>\$ 112,906</u>	<u>\$ 35,888</u>	<u>\$ 148,794</u>

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

12. RECEIVABLES

The following receivables are included in accounts receivable on the statement of net assets at April 30, 2011:

GOVERNMENTAL ACTIVITIES	
Intergovernmental receivable	\$ 112,906
Traffic fines receivable	42,094
Entertainment tax receivable	10,441
Income tax receivable	62,041
Sales tax receivable	373,147
Use tax receivable	11,017
Franchise fees receivable	12,283
Telecommunication tax receivable	47,196
Utility tax receivable	31,195
Hotel tax receivable	8,108
Miscellaneous receivables	<u>34,293</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 744,721</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, 2011

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes	\$ 2,494,772	\$ 2,494,772	\$ 2,696,303
Intergovernmental	15,390	15,390	15,390
Licenses and permits	141,500	141,500	219,874
Charges for services	22,400	22,400	17,535
Fines and forfeits	110,500	110,500	277,621
Investment income	3,600	3,600	4,086
Other income	54,000	54,000	69,466
	<hr/>		
Total revenues	2,842,162	2,842,162	3,300,275
<hr/>			
EXPENDITURES			
General administration	498,171	507,371	472,312
Building administration	79,256	121,285	122,430
Economic development	10,000	10,000	10,000
Public safety	1,524,266	1,527,411	1,511,257
Roads and drainage	573,800	525,301	418,768
Capital outlay	5,875	-	-
	<hr/>		
Total expenditures	2,691,368	2,691,368	2,534,767
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	150,794	150,794	765,508
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(102,053)
	<hr/>		
Total other financing sources (uses)	-	-	(102,053)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 150,794</u>	<u>\$ 150,794</u>	663,455
FUND BALANCE, MAY 1			<u>1,494,168</u>
FUND BALANCE, APRIL 30			<u>\$ 2,157,623</u>

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2011

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, 2011

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes			
Utility	\$ 275,000	\$ 275,000	\$ 283,301
State income	175,000	175,000	241,852
State sales	1,600,000	1,600,000	1,699,957
Use	34,122	34,122	44,701
Road and bridge	1,400	1,400	2,632
Telecommunications	210,000	210,000	191,764
Hotel	64,000	64,000	98,267
Entertainment	135,000	135,000	133,351
Miscellaneous tax	250	250	478
	<hr/>	<hr/>	<hr/>
Total taxes	2,494,772	2,494,772	2,696,303
	<hr/>	<hr/>	<hr/>
Intergovernmental	15,390	15,390	15,390
Licenses and permits	141,500	141,500	219,874
Charges for services	22,400	22,400	17,535
Fines and forfeits	110,500	110,500	277,621
Investment income	3,600	3,600	4,086
Other income	54,000	54,000	69,466
	<hr/>	<hr/>	<hr/>
Total revenues	2,842,162	2,842,162	3,300,275
EXPENDITURES			
General administration			
Salaries	186,300	186,300	176,048
ICMARC contribution	9,354	9,354	9,354
Payroll tax	14,252	14,252	13,476
Engineering	23,000	18,000	12,842
Legal	80,500	88,500	84,134
Legal - traffic fines	-	3,000	3,060
Legal - litigation	25,000	25,000	14,251
Audit fees	15,530	16,530	16,559
Planning fees	500	500	300
Bond costs	400	400	200
Office cleaning and mats	2,310	2,310	1,769
Office supplies	3,675	5,475	5,285
Postage	2,625	2,625	2,253
Telephone	3,675	3,675	2,745
Utilities	1,575	1,575	1,115
Printing and ads	4,200	4,200	3,281

(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, 2011

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
General administration (Continued)			
Dues and subscriptions	\$ 31,500	\$ 32,000	\$ 31,096
Contributions	5,000	2,000	2,000
Travel	2,000	2,000	1,444
Education and meetings	2,000	2,000	514
Office equipment and maintenance	16,235	17,235	24,404
Office equipment lease	3,740	3,940	3,834
Bank charges	-	200	187
Repairs and maintenance	4,950	4,950	3,910
Insurance expense	14,700	16,200	16,197
Mosquito abatement	22,050	22,050	20,265
Miscellaneous	2,100	2,100	1,104
Reimbursable	21,000	21,000	20,685
Total general administration	498,171	507,371	472,312
Building administration			
Salaries	30,800	33,800	33,861
Payroll taxes	2,356	2,585	2,578
Engineering fees	2,625	2,625	1,400
Builders inspection fees	33,000	75,000	78,486
Zoning inspections	1,575	1,575	1,160
Julie inspections	8,800	4,800	4,051
Office supplies	100	900	894
Total building administration	79,256	121,285	122,430
Economic development			
Office equipment and maintenance	10,000	10,000	10,000
Total economic development	10,000	10,000	10,000
Public safety	1,524,266	1,527,411	1,511,257
Roads and drainage			
Engineering	60,500	78,500	68,671
Snow and ice control	138,600	130,600	125,185
Road repair	245,175	235,876	171,556
Road repair - Deerpath LAPP	49,200	-	12,256
Drainage costs	48,510	48,510	18,235
Repairs and maintenance	10,500	10,500	5,316
Street signs	2,625	2,625	608
Street lighting	18,690	18,690	16,941
Total roads and drainage	573,800	525,301	418,768

(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, 2011

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
Capital outlay	\$ 5,875	\$ -	\$ -
Total expenditures	<u>2,691,368</u>	<u>2,691,368</u>	<u>2,534,767</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>150,794</u>	<u>150,794</u>	<u>765,508</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>-</u>	<u>-</u>	<u>(102,053)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(102,053)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 150,794</u>	<u>\$ 150,794</u>	663,455
FUND BALANCE, MAY 1			<u>1,494,168</u>
FUND BALANCE, APRIL 30			<u>\$ 2,157,623</u>

(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, 2011

	Park	Motor Fuel Tax	Barn Operations	Total
ASSETS				
Cash and investments	\$ -	\$ 112,629	\$ -	\$ 112,629
Accounts receivable	-	6,402	-	6,402
TOTAL ASSETS	\$ -	\$ 119,031	\$ -	\$ 119,031
LIABILITIES AND FUND BALANCES				
LIABILITIES				
None	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
FUND BALANCES				
Reserved for roads and drainage	-	119,031	-	119,031
Unreserved	-	-	-	-
Total fund balances	-	119,031	-	119,031
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ 119,031	\$ -	\$ 119,031

(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, 2011

	Park	Motor Fuel Tax	Barn Operations	Total
REVENUES				
Intergovernmental	\$ -	\$ 91,949	\$ -	\$ 91,949
Charges for services	2,401	-	27,617	30,018
Investment income	-	126	-	126
Total revenues	2,401	92,075	27,617	122,093
EXPENDITURES				
Current				
General administration	-	-	58,400	58,400
Roads and drainage	-	62,000	1,555	63,555
Parks and recreation	47,860	-	-	47,860
Capital outlay	-	-	14,622	14,622
Total expenditures	47,860	62,000	74,577	184,437
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(45,459)	30,075	(46,960)	(62,344)
OTHER FINANCING SOURCE (USES)				
Transfers in	48,229	-	53,824	102,053
Total other financing sources (uses)	48,229	-	53,824	102,053
NET CHANGE IN FUND BALANCES	2,770	30,075	6,864	39,709
FUND BALANCES (DEFICIT), MAY 1	(2,770)	88,956	(6,864)	79,322
FUND BALANCES, APRIL 30	\$ -	\$ 119,031	\$ -	\$ 119,031

(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, 2011

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Charges for services	\$ 1,000	\$ 1,000	\$ 2,401
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>2,401</u>
EXPENDITURES			
Current			
Parks and recreation	<u>88,415</u>	<u>88,415</u>	<u>47,860</u>
Total expenditures	<u>88,415</u>	<u>88,415</u>	<u>47,860</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(87,415)</u>	<u>(87,415)</u>	<u>(45,459)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>-</u>	<u>-</u>	<u>48,229</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>48,229</u>
NET CHANGE IN FUND BALANCE	<u>\$ (87,415)</u>	<u>\$ (87,415)</u>	<u>2,770</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(2,770)</u>
FUND BALANCE, APRIL 30			<u>\$ -</u>

(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, 2011

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Intergovernmental	\$ 79,411	\$ 79,411	\$ 91,949
Investment income	130	130	126
Total revenues	<u>79,541</u>	<u>79,541</u>	<u>92,075</u>
EXPENDITURES			
Current			
Roads and drainage	<u>62,000</u>	<u>62,000</u>	<u>62,000</u>
Total expenditures	<u>62,000</u>	<u>62,000</u>	<u>62,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 17,541</u>	<u>\$ 17,541</u>	30,075
FUND BALANCE, MAY 1			<u>88,956</u>
FUND BALANCE, APRIL 30			<u>\$ 119,031</u>

(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, 2011

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Charges for services	\$ 20,000	\$ 20,000	\$ 27,617
Total revenues	20,000	20,000	27,617
EXPENDITURES			
Current			
General administration	62,426	63,533	58,400
Roads and drainage	1,890	1,890	1,555
Capital outlay	18,900	17,793	14,622
Total expenditures	83,216	83,216	74,577
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(63,216)	(63,216)	(46,960)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	53,824
Total other financing sources (uses)	-	-	53,824
NET CHANGE IN FUND BALANCE	\$ (63,216)	\$ (63,216)	6,864
FUND BALANCE (DEFICIT), MAY 1			(6,864)
FUND BALANCE, APRIL 30			\$ -

(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, 2011

	May 1	Additions	Reductions	April 30
ALL FUNDS				
ASSETS				
Cash and investments	\$ 2,602,119	\$ 3,948,284	\$ 4,534,043	\$ 2,016,360
TOTAL ASSETS	\$ 2,602,119	\$ 3,948,284	\$ 4,534,043	\$ 2,016,360
LIABILITIES				
Due to bondholders	\$ 2,602,119	\$ 3,948,284	\$ 4,534,043	\$ 2,016,360
TOTAL LIABILITIES	\$ 2,602,119	\$ 3,948,284	\$ 4,534,043	\$ 2,016,360
SSA #1 DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 88,958	\$ 119,030	\$ 117,813	\$ 90,175
TOTAL ASSETS	\$ 88,958	\$ 119,030	\$ 117,813	\$ 90,175
LIABILITIES				
Due to bondholders	\$ 88,958	\$ 119,030	\$ 117,813	\$ 90,175
TOTAL LIABILITIES	\$ 88,958	\$ 119,030	\$ 117,813	\$ 90,175
SSA #2 DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 435,704	\$ 632,182	\$ 1,049,215	\$ 18,671
TOTAL ASSETS	\$ 435,704	\$ 632,182	\$ 1,049,215	\$ 18,671
LIABILITIES				
Due to bondholders	\$ 435,704	\$ 632,182	\$ 1,049,215	\$ 18,671
TOTAL LIABILITIES	\$ 435,704	\$ 632,182	\$ 1,049,215	\$ 18,671

(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, 2011

	May 1	Additions	Reductions	April 30
SSA #3 DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 251,996	\$ 709,913	\$ 961,909	\$ -
TOTAL ASSETS	\$ 251,996	\$ 709,913	\$ 961,909	\$ -
LIABILITIES				
Due to bondholders	\$ 251,996	\$ 709,913	\$ 961,909	\$ -
TOTAL LIABILITIES	\$ 251,996	\$ 709,913	\$ 961,909	\$ -
SSA #4 DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 209,818	\$ 295,225	\$ 492,465	\$ 12,578
TOTAL ASSETS	\$ 209,818	\$ 295,225	\$ 492,465	\$ 12,578
LIABILITIES				
Due to bondholders	\$ 209,818	\$ 295,225	\$ 492,465	\$ 12,578
TOTAL LIABILITIES	\$ 209,818	\$ 295,225	\$ 492,465	\$ 12,578
SSA #2 2000 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 365,688	\$ 336,159	\$ 301,028	\$ 400,819
TOTAL ASSETS	\$ 365,688	\$ 336,159	\$ 301,028	\$ 400,819
LIABILITIES				
Due to bondholders	\$ 365,688	\$ 336,159	\$ 301,028	\$ 400,819
TOTAL LIABILITIES	\$ 365,688	\$ 336,159	\$ 301,028	\$ 400,819

(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, 2011

	May 1	Additions	Reductions	April 30
SSA #3 2000 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 249,890	\$ 111,247	\$ 164,000	\$ 197,137
TOTAL ASSETS	\$ 249,890	\$ 111,247	\$ 164,000	\$ 197,137
LIABILITIES				
Due to bondholders	\$ 249,890	\$ 111,247	\$ 164,000	\$ 197,137
TOTAL LIABILITIES	\$ 249,890	\$ 111,247	\$ 164,000	\$ 197,137
SSA #4 2000 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 173,848	\$ 182,901	\$ 155,183	\$ 201,566
TOTAL ASSETS	\$ 173,848	\$ 182,901	\$ 155,183	\$ 201,566
LIABILITIES				
Due to bondholders	\$ 173,848	\$ 182,901	\$ 155,183	\$ 201,566
TOTAL LIABILITIES	\$ 173,848	\$ 182,901	\$ 155,183	\$ 201,566
SSA #5 2001 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 15,747	\$ 117,618	\$ 118,912	\$ 14,453
TOTAL ASSETS	\$ 15,747	\$ 117,618	\$ 118,912	\$ 14,453
LIABILITIES				
Due to bondholders	\$ 15,747	\$ 117,618	\$ 118,912	\$ 14,453
TOTAL LIABILITIES	\$ 15,747	\$ 117,618	\$ 118,912	\$ 14,453

(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, 2011

	May 1	Additions	Reductions	April 30
SSA #6 2001 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 18,432	\$ 139,858	\$ 140,947	\$ 17,343
TOTAL ASSETS	\$ 18,432	\$ 139,858	\$ 140,947	\$ 17,343
LIABILITIES				
Due to bondholders	\$ 18,432	\$ 139,858	\$ 140,947	\$ 17,343
TOTAL LIABILITIES	\$ 18,432	\$ 139,858	\$ 140,947	\$ 17,343
 SSA #7 2001 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 71,246	\$ 297,260	\$ 296,730	\$ 71,776
TOTAL ASSETS	\$ 71,246	\$ 297,260	\$ 296,730	\$ 71,776
LIABILITIES				
Due to bondholders	\$ 71,246	\$ 297,260	\$ 296,730	\$ 71,776
TOTAL LIABILITIES	\$ 71,246	\$ 297,260	\$ 296,730	\$ 71,776
 SSA #8 2002 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 151,209	\$ 53,962	\$ 55,833	\$ 149,338
TOTAL ASSETS	\$ 151,209	\$ 53,962	\$ 55,833	\$ 149,338
LIABILITIES				
Due to bondholders	\$ 151,209	\$ 53,962	\$ 55,833	\$ 149,338
TOTAL LIABILITIES	\$ 151,209	\$ 53,962	\$ 55,833	\$ 149,338

(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, 2011

	May 1	Additions	Reductions	April 30
SSA #9 2002 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 156,158	\$ 58,635	\$ 61,471	\$ 153,322
TOTAL ASSETS	\$ 156,158	\$ 58,635	\$ 61,471	\$ 153,322
LIABILITIES				
Due to bondholders	\$ 156,158	\$ 58,635	\$ 61,471	\$ 153,322
TOTAL LIABILITIES	\$ 156,158	\$ 58,635	\$ 61,471	\$ 153,322
 SSA #10 2002 SERIES DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 122,749	\$ 44,546	\$ 47,514	\$ 119,781
TOTAL ASSETS	\$ 122,749	\$ 44,546	\$ 47,514	\$ 119,781
LIABILITIES				
Due to bondholders	\$ 122,749	\$ 44,546	\$ 47,514	\$ 119,781
TOTAL LIABILITIES	\$ 122,749	\$ 44,546	\$ 47,514	\$ 119,781
 SSA #3 2006 SERIES A DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 148,366	\$ 558,789	\$ 411,025	\$ 296,130
TOTAL ASSETS	\$ 148,366	\$ 558,789	\$ 411,025	\$ 296,130
LIABILITIES				
Due to bondholders	\$ 148,366	\$ 558,789	\$ 411,025	\$ 296,130
TOTAL LIABILITIES	\$ 148,366	\$ 558,789	\$ 411,025	\$ 296,130

(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, 2011

	<u>May 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>April 30</u>
SSA #3 2006 SERIES B				
DEBT SERVICE FUND				
ASSETS				
Cash and investments	\$ 142,310	\$ 290,959	\$ 159,998	\$ 273,271
TOTAL ASSETS	<u>\$ 142,310</u>	<u>\$ 290,959</u>	<u>\$ 159,998</u>	<u>\$ 273,271</u>
LIABILITIES				
Due to bondholders	\$ 142,310	\$ 290,959	\$ 159,998	\$ 273,271
TOTAL LIABILITIES	<u>\$ 142,310</u>	<u>\$ 290,959</u>	<u>\$ 159,998</u>	<u>\$ 273,271</u>

(See independent auditor's report.)