



VILLAGE OF DEER PARK, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2018



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VILLAGE OF DEER PARK, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

The Honorable 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 the Village of Deer Park, Illinois (the Village), as of and for the year ended April 30, 2018, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Deer Park, Illinois as of April 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
September 10, 2018

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS



MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2018

This section of the Village of Deer Park's Annual Financial Report presents our management's discussion and analysis of the financial activities during the fiscal year ended April 30, 2018. The MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts. Please read this in conjunction with the Village's financial statements which follow this section.

FINANCIAL HIGHLIGHTS

Net Position

- Overall net position is determined by changes in governmental activities and business type activities. – The Village's total net position at April 30, 2018 increased by \$342,910 or 2.1% from a year ago from \$16,034,348 to \$16,377,258. The increase was mainly due to additional capitalized costs for roads and drainage of \$1,091,754 that exceeded the decrease in fund balances of \$536,123 and the \$4,110 decrease in net position for the business-type activity.
- Governmental activities increased by \$347,020 or 2.2% from \$16,058,932 to \$16,405,952. The increase was mostly due to additional capitalized costs for roads and drainage of \$1,091,754 that exceeded the decrease in overall governmental fund balances of \$536,123.
- Business-type activity decreased by \$4,110 from \$(24,584) to \$(28,694) mainly due to increased sewer expenses that exceeded increased sewer revenue during the year.

General Fund – Fund Balance

- General fund experienced a decrease of \$604,086, resulting in an ending fund balance of \$3,010,457. The decrease was primarily due to lower expected revenues in building permit collections and park impact fees.
- The actual total revenues for the General Fund was less than the budgeted amount by \$33,549. This decrease was primarily due to lower than expected state sales tax receipts.
- Capital assets – Net capital assets increased \$877,063 primarily as a result of capital improvements to roads and drainage.

OVERVIEW OF THE FINANCIAL STATEMENTS

This management's 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) combining and individual fund financial

(See independent auditor's report.)

statements and schedules. 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.

In addition to all of the required financial statements elements, we have provided sections for combining statements to provide detail on non-major funds and fiduciary (agency) funds.

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 the Special Service Areas
Required financial statements	<ul style="list-style-type: none"> ▪ Statement of Net Position ▪ Statement of Activities 	<ul style="list-style-type: none"> ▪ Balance Sheet ▪ Statement of Revenues, Expenditures, and Changes in Fund Balances 	<ul style="list-style-type: none"> ▪ Statement of Net Position ▪ Statement of Revenues, Expenses, and Changes in Net Position ▪ Statement of Cash Flows 	<ul style="list-style-type: none"> ▪ Statement of Fiduciary Net Position
Accounting basis	Accrual	Modified accrual	Accrual	Accrual
Measurement focus	Economic resources	Current financial resources	Economic resources	Economic resources
Type of asset and 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 and outflow information	All revenues and expenses during the year recorded	All revenues and expenditures during the year recorded	All revenues and expenditures during the year recorded	All revenues and expenditures 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 Position (the “Unrestricted Net Position”) 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 accrual basis of accounting and economic resources measurement focus.

(See independent auditor’s report.)

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 general administration, building administration, public safety, roads and drainage, parks and recreation, and barn. 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.

Fund Financial Statements

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

Governmental funds are presented on a source and use 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.

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.

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 position may serve over time a useful indicator of a government's financial position. The following table shows that in the case of the Village of Deer Park, assets exceeded liabilities by \$16,377,258.

(See independent auditor's report.)

Statement of Net Position

Table 1
Statement of Net Position
As of April 30, 2018 and 2017

	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Current and Other Assets	\$4,175,393	\$4,726,551	\$531,396	\$447,141	\$4,706,789	\$5,173,692
Capital Assets	12,771,053	11,893,990	-	-	12,771,053	11,893,990
Total Assets	\$16,946,446	\$16,620,541	\$531,396	\$447,141	\$17,477,842	\$17,067,682
Total Liabilities	\$540,494	\$561,609	\$560,090	\$471,725	\$1,100,584	\$1,033,334
Net Assets:						
Investment in Capital Assets	\$12,771,053	\$11,893,990	\$ -	\$ -	\$12,771,053	\$11,893,990
Restricted	637,766	569,803	-	-	637,766	569,803
Unrestricted	2,997,133	3,595,139	-28,694	-24,584	2,968,439	3,570,555
Total Net Assets	\$16,405,952	\$16,058,932	-\$28,694	-\$24,584	\$16,377,258	\$16,034,348

For more detailed information, see the Statement of Net Position.

Normal Impacts – Net Position

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

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

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

Spending Borrowed Proceeds on New Capital – Reduces current assets and increases capital assets.

Spending of Non-Borrowed Current Assets On New Capital – (a) Reduces current assets and increases capital assets and (b) reduces unrestricted net position and increases investment in capital assets.

Principal Payment on Debt – (a) Reduces current assets and reduces long-term debt and (b) reduces unrestricted net position and increases investment in capital assets.

Reduction of Capital Assets Through Depreciation – Reduces capital assets and investment in capital assets.

(See independent auditor's report.)

Current Year Impacts – Net Position

The Village’s combined net position increased from \$16,034,348 to \$16,377,258. The Village’s unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations was \$2,997,133.

The net position of business-type activities decreased by \$4,110 during the fiscal year and ended the year at \$(28,694). Accounts receivable and unearned revenues related to business-type activities at year end were \$552,855 and \$551,773, respectively. Business-type activities consist of sewer services for properties in the “Triangle Area”. The annual operating cost of these services for the year ended April 30, 2018 was \$544,804.

Current assets from governmental activities decreased by \$551,158 mostly due to a decrease in cash. This occurred primarily from a draw down on accumulated cash to invest in capital expenditures for roads and drainage. Net capital assets increased by \$877,063. Liabilities decreased by \$21,115 due primarily to decreased accounts payable.

**Table 2
Changes in Net Position
Years Ended April 30, 2018 and 2017**

	Governmental Activities 2018	Governmental Activities 2017	Business-type Activities 2018	Business-type Activities 2017	Total Primary Government 2018	Total Primary Government 2017
REVENUES						
Program Revenues:						
Charges for services	\$413,632	\$1,684,322	\$538,954	\$405,551	\$952,586	\$2,089,873
Operating grants	81,706	81,109	-	-	81,706	81,109
Capital grants	-	-	-	-	-	0
General revenues:						
Taxes	3,305,116	3,375,208	-	-	3,305,116	3,375,208
Investment income	41,366	15,011	1,740	706	43,106	15,717
Miscellaneous	21,168	16,562	-	-	21,168	16,562
Transfers	-	-	-	-	-	-
Total revenues	\$3,862,988	\$5,172,212	\$540,694	\$406,257	\$4,403,682	\$5,578,469
EXPENSES						
General administration	\$877,597	\$837,199	\$ -	\$ -	\$877,597	\$837,199
Building administration	292,072	299,356	-	-	292,072	299,356
Public safety	1,414,074	1,451,763	-	-	1,414,074	1,451,763
Roads and drainage	598,194	476,033	-	-	598,194	476,033
Parks and recreation	289,100	266,658	-	-	289,100	266,658
Barn	44,931	66,081	-	-	44,931	66,081
Sanitary sewer rehabilitation	-	-	544,804	458,734	544,804	458,734
Total expenses	\$3,515,968	\$3,397,090	\$544,804	\$458,734	\$4,060,772	\$3,855,824
Change in Net Position	\$347,020	\$1,775,122	-\$4,110	-\$52,477	\$342,910	\$1,722,645

(See independent auditor’s report.)

Normal Impacts – Changes in Net Position

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 (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 are 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, Roads and Drainage, etc.) individual programs may be added, deleted or expanded to meet changing community needs.

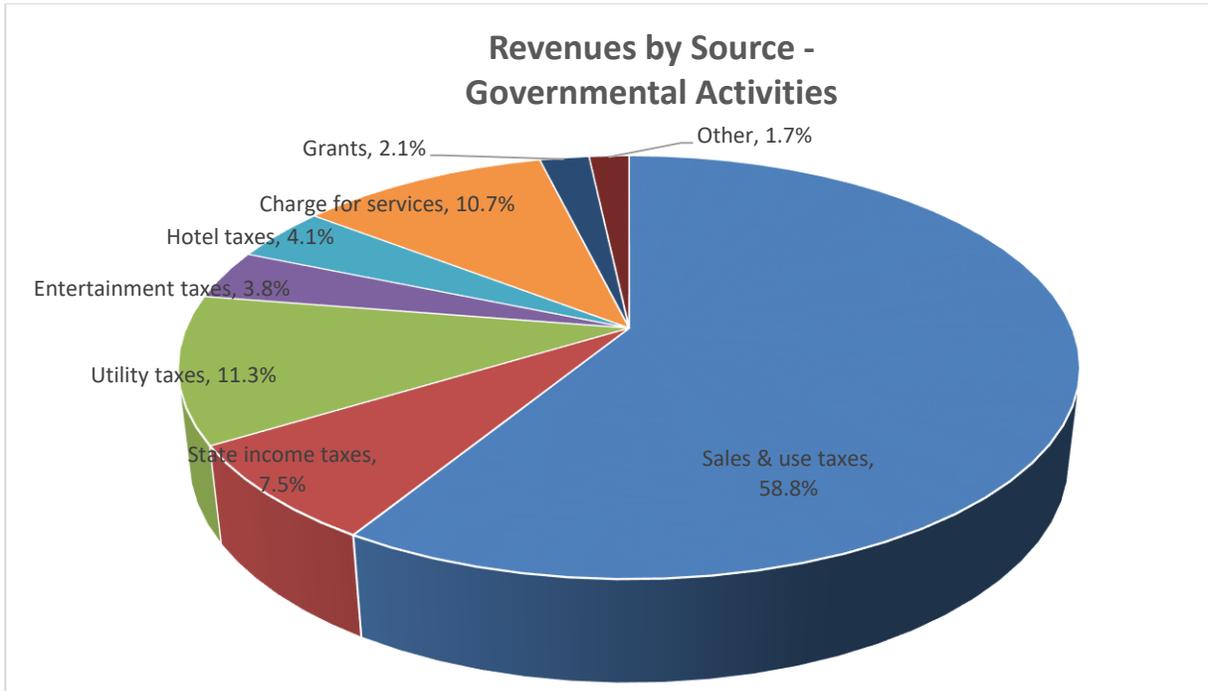
Changes in Authorized Personnel – Changes in service demand may cause the Village Board to increase/decrease authorized staffing.

Inflation – While overall inflation continues 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 the national rate of inflation. Examples of such items include insurance, fuel, electricity and operating supplies.

(See independent auditor’s report.)

Current Year Impacts – Changes in Net Position

Governmental Activities



Source	Amount	Percent
Sales and Use Tax	\$2,270,387	58.8%
State Income Tax	290,182	7.5%
Utility Tax	434,791	11.3%
Entertainment Tax	146,121	3.8%
Hotel Tax	159,975	4.1%
Charges for Services	413,632	10.7%
Grants	81,706	2.1%
Other	66,194	1.7%
Total	\$3,862,988	100.0%

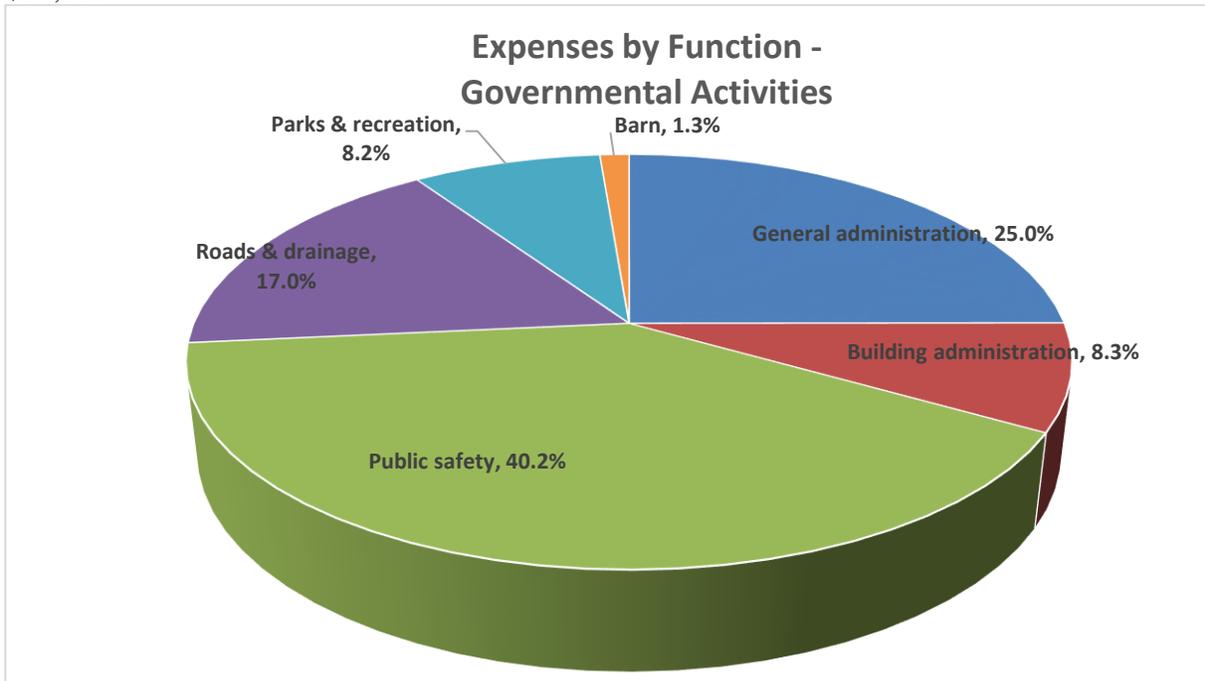
Revenue:

Total revenue attributable to governmental activities of \$3,862,988 represents a decrease from last year of \$1,309,224. The decrease was primarily due to lower expected revenues in building permit collections and park impact fees, mostly all related to last year’s Deer Park Crossing development project. Sales and use tax revenues continue to be the Village’s largest revenue source of revenue at \$2,270,387, down slightly from last year by 1.5%.

(See independent auditor’s report.)

Expenses:

Total expenses attributable to governmental activities of \$3,515,968 increased slightly over last year by \$118,878 or approximately 3.5%. This increase is mainly due to higher road and drainage program expenses of \$122,161, mostly offset by lower public safety expenses of \$37,689.



Function	Amount	Percent
General Admin	\$877,597	25.0%
Building Admin	292,072	8.3%
Public Safety	1,414,074	40.2%
Roads & Drainage	598,194	17.0%
Parks & Rec	289,100	8.2%
Barn	44,931	1.3%
Total	\$3,515,968	100.0%

Business-Type Activities

Revenue:

Revenue from business-type activities totaled \$540,694 and is related to the provision of sewer services. Sewer service revenues to undeveloped land parcels are recorded as unearned until such time as the parcel becomes developed. Sewer services are provided only to the Village's Planned Development area due to an intergovernmental agreement with the Metropolitan Water Reclamation District of Greater Chicago (MWRD).

Expenses:

Expenses for business-type activities totaled \$544,804. Payment is made to the MWRD at the same rate charged to the property owners. A small additional charge is assessed by the Village to cover overhead costs.

(See independent auditor's report.)

BUDGETARY HIGHLIGHTS

The Village of Deer Park adopts an appropriation budget system. The Village's General Fund actual revenues for the year totaled \$3,194,111. These actual revenues were slightly under final budget by \$33,549 or 1%, primarily for lower state sales tax receipts. Compared to the prior year there was a decrease in revenues of 29% primarily attributed to lower expected building permit collections and park impact fees, mostly all related to last year's Deer Park Crossing development project. Over the course of the year actual General Fund expenditures were lower than final budget by 14% or \$618,575 largely due to lower road and drainage, public safety and general administration expenses.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Village of Deer Park's investment in capital assets for its governmental activities as of April 30, 2018 was \$12,771,053 (net of accumulated depreciation) (see Notes to Financial Statements #4). This amount represents a net increase of \$877,063. Major capital asset activities during fiscal year 2018 were road and drainage related. Investment in capital assets includes land, roads, buildings, equipment, vehicles and infrastructure.

	Balance May 1, 2017	Net Additions/ Deletions	Balance April 30, 2018
Non-Depreciable Assets			
Land	\$6,027,285	\$ -	\$6,027,285
Construction in Progress		\$ 355,858	\$355,858
Depreciable Capital Assets			
Buildings and Improvements	3,080,111	-	3,080,111
Park Improvements	1,316,407	0	1,316,407
Machinery and Equipment	346,272	6,174	352,446
Intangibles	72,150	(7,315)	64,835
Infrastructure	2,799,074	720,662	3,519,736
Accumulated Depreciation on Capital Assets	-1,747,309	-198,316	-1,945,625
Totals	\$11,893,990	\$877,063	\$12,771,053

Debt Outstanding

The Village does not have any debts outstanding for the year ended April 30, 2018, except for the liability for compensated absences. There are no pensions, postemployment requirements or any other unfunded obligations of the Village.

As of April 30, 2018, the balance of the Special Service Area bonds associated with the Village totaled \$7,345,000. The Village is in no way liable for repayment of these bonds and is only acting as agent.

See Notes to Financial Statements #5 for additional information regarding compensated absences of Village employees and non-commitment debt associated with the Village.

(See independent auditor's report.)

ECONOMIC FACTORS

Statewide Illinois budget pressures and its weak financial condition has continued into 2018. As such, The State's enacted budgets for its fiscal years 2018 and 2019 included percentage cuts to revenues that have historically been paid to municipalities that will now be retained by the State in order to assist its cash flow and budgetary needs. While the dollar impact to Deer Park is not as great compared to larger Illinois municipalities, any revenue dollar reductions received from the State adds pressure to the Village's cash flow requirements. Tax revenues, principally sales taxes on retail sales, was slightly lower than prior year and are budgeted to remain flat during the forthcoming fiscal year compared to the year ended April 30, 2018 given the emergence of online internet sales and changing retail sales patterns.

Deer Park Crossing, a mix of rental townhomes and apartments located on the property known as Deer Park Office Center is almost complete with occupancy well underway. This has brought a complementary use of the land to the business and office district. Unfortunately, the Palazzo of Deer Park, a projected retail development of shops and restaurants, incurred financing issues and is currently on hold. Nevertheless, there continues to be significant investment interest in the development of major parcels of the Village's vacant commercial land with several options currently being proposed. Continued signs of economic recovery and job growth should only contribute to this process and renovations and building permits within the Deer Park Town Center as well as residences are well above projections during this forthcoming fiscal year 2019.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers 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 the Village Treasurer, Village of Deer Park, 23680 Cuba Road, Deer Park, Illinois 60010.

(See independent auditor's report.)

BASIC FINANCIAL STATEMENTS

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2018

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 3,525,574	\$ 11,604	\$ 3,537,178
Accounts receivable	609,288	552,855	1,162,143
Internal balances	33,063	(33,063)	-
Due from other governments	7,325	-	7,325
Prepaid expenses	143	-	143
Capital assets not being depreciated	6,383,143	-	6,383,143
Capital assets (net of accumulated depreciation)	6,387,910	-	6,387,910
Total assets	16,946,446	531,396	17,477,842
LIABILITIES			
Accounts payable	70,368	8,317	78,685
Unearned revenue	-	551,773	551,773
Accrued payroll	20,079	-	20,079
Deposits payable	436,723	-	436,723
Long-term liabilities			
Due within one year	13,324	-	13,324
Total liabilities	540,494	560,090	1,100,584
NET POSITION			
Investment in capital assets	12,771,053	-	12,771,053
Restricted			
Highways and streets	479,925	-	479,925
Tourism and commerce	81,029	-	81,029
Roads and drainage	76,812	-	76,812
Unrestricted (deficit)	2,997,133	(28,694)	2,968,439
TOTAL NET POSITION (DEFICIT)	\$ 16,405,952	\$ (28,694)	\$ 16,377,258

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2018

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General administration	\$ 877,597	\$ 357,261	\$ -	\$ -
Building administration	292,072	-	-	-
Public safety	1,414,074	55,891	-	-
Roads and drainage	598,194	-	81,706	-
Parks and recreation	289,100	480	-	-
Barn	44,931	-	-	-
Total governmental activities	3,515,968	413,632	81,706	-
Business-Type Activities				
Sewer	544,804	538,954	-	-
Total business-type activities	544,804	538,954	-	-
TOTAL PRIMARY GOVERNMENT	\$ 4,060,772	\$ 952,586	\$ 81,706	\$ -

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (520,336)	\$ -	\$ (520,336)
	(292,072)	-	(292,072)
	(1,358,183)	-	(1,358,183)
	(516,488)	-	(516,488)
	(288,620)	-	(288,620)
	(44,931)	-	(44,931)
	<u>(3,020,630)</u>	<u>-</u>	<u>(3,020,630)</u>
	-	(5,850)	(5,850)
	-	(5,850)	(5,850)
	<u>(3,020,630)</u>	<u>(5,850)</u>	<u>(3,026,480)</u>
General Revenues			
Taxes			
State sales	1,763,837	-	1,763,837
Non-home rule sales	422,670	-	422,670
Utility/telecommunications	434,791	-	434,791
Use	83,880	-	83,880
Hotel	159,975	-	159,975
Entertainment	146,121	-	146,121
Road/bridge	3,660	-	3,660
Shared income tax	290,182	-	290,182
Investment income	41,366	1,740	43,106
Miscellaneous	21,168	-	21,168
Total	<u>3,367,650</u>	<u>1,740</u>	<u>3,369,390</u>
CHANGE IN NET POSITION	347,020	(4,110)	342,910
NET POSITION (DEFICIT), MAY 1	<u>16,058,932</u>	<u>(24,584)</u>	<u>16,034,348</u>
NET POSITION (DEFICIT), APRIL 30	<u>\$ 16,405,952</u>	<u>\$ (28,694)</u>	<u>\$ 16,377,258</u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2018

	Major Governmental Funds			Nonmajor Governmental	Total
	General	Motor Fuel Tax	Roads and Drainage	Tourism and Commerce	
ASSETS					
Cash and investments	\$ 2,985,962	\$ 472,600	\$ -	\$ 67,012	\$ 3,525,574
Accounts receivable	503,867	-	91,132	14,289	609,288
Due from other funds	47,383	-	-	-	47,383
Due from other governments	-	7,325	-	-	7,325
Prepaid expenditures	143	-	-	-	143
TOTAL ASSETS	\$ 3,537,355	\$ 479,925	\$ 91,132	\$ 81,301	\$ 4,189,713
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 70,096	\$ -	\$ -	\$ 272	\$ 70,368
Accrued payroll	20,079	-	-	-	20,079
Due to other funds	-	-	14,320	-	14,320
Deposits payable	436,723	-	-	-	436,723
Total liabilities	526,898	-	14,320	272	541,490
FUND BALANCES					
Nonspendable - prepaid expenditures	143	-	-	-	143
Restricted					
Highways and streets	-	479,925	-	-	479,925
Tourism and commerce	-	-	-	81,029	81,029
Roads and drainage	-	-	76,812	-	76,812
Unrestricted					
Unassigned	3,010,314	-	-	-	3,010,314
Total fund balances	3,010,457	479,925	76,812	81,029	3,648,223
TOTAL LIABILITIES AND AND FUND BALANCES	\$ 3,537,355	\$ 479,925	\$ 91,132	\$ 81,301	\$ 4,189,713

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 POSITION**

April 30, 2018

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,648,223
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resource and, therefore, are not reported in the governmental funds	12,771,053
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>(13,324)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 16,405,952</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, 2018

	Major Governmental Funds			Nonmajor Governmental	Total
	General	Motor Fuel Tax	Roads and Drainage	Tourism and Commerce	
REVENUES					
Taxes	\$ 2,432,289	\$ -	\$ 422,670	\$ 159,975	\$ 3,014,934
Intergovernmental	290,182	81,706	-	-	371,888
Licenses and permits	277,057	-	-	-	277,057
Charges for services	555	-	-	-	555
Fines and forfeits	55,891	-	-	-	55,891
Investment income	36,840	4,526	-	-	41,366
Other income	101,297	-	-	-	101,297
Total revenues	3,194,111	86,232	422,670	159,975	3,862,988
EXPENDITURES					
Current					
General administration	763,142	-	-	65,490	828,632
Building administration	291,643	-	-	-	291,643
Public safety	1,414,074	-	-	-	1,414,074
Roads and drainage	1,151,430	-	450,000	-	1,601,430
Parks and recreation	208,218	-	-	-	208,218
Barn	44,931	-	-	-	44,931
Capital outlay	4,759	-	-	5,424	10,183
Total expenditures	3,878,197	-	450,000	70,914	4,399,111
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(684,086)	86,232	(27,330)	89,061	(536,123)
OTHER FINANCING SOURCES (USES)					
Transfers in	80,000	-	-	-	80,000
Transfers (out)	-	-	-	(80,000)	(80,000)
Total other financing sources (uses)	80,000	-	-	(80,000)	-
NET CHANGE IN FUND BALANCES	(604,086)	86,232	(27,330)	9,061	(536,123)
FUND BALANCES, MAY 1	3,614,543	393,693	104,142	71,968	4,184,346
FUND BALANCES, APRIL 30	\$ 3,010,457	\$ 479,925	\$ 76,812	\$ 81,029	\$ 3,648,223

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, 2018

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (536,123)
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	1,091,754
Depreciation on capital assets is reported as an expense in the statement of activities	(214,691)
The decrease in compensated absences payable is shown as an decrease of expense on the statement of activities	<u>6,080</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 347,020</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

April 30, 2018

	<u>Sewer Fund</u>
CURRENT ASSETS	
Cash and cash equivalents	\$ 11,604
Accounts receivable	<u>552,855</u>
Total current assets	<u>564,459</u>
CURRENT LIABILITIES	
Accounts payable	8,317
Due to other funds	33,063
Unearned revenue	<u>551,773</u>
Total current liabilities	<u>593,153</u>
NET POSITION	
Unrestricted (deficit)	<u>(28,694)</u>
TOTAL NET POSITION (DEFICIT)	<u><u>\$ (28,694)</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUND**

For the Year Ended April 30, 2018

	<u>Sewer Fund</u>
OPERATING REVENUES	
Charges for services	
Sewer charges	\$ 538,954
Total operating revenues	<u>538,954</u>
OPERATING EXPENSES	
Administration	<u>544,804</u>
Total operating expenses	<u>544,804</u>
OPERATING INCOME (LOSS)	<u>(5,850)</u>
NON-OPERATING REVENUES	
Investment income	<u>1,740</u>
Total non-operating revenues	<u>1,740</u>
CHANGE IN NET POSITION	(4,110)
NET POSITION (DEFICIT), MAY 1	<u>(24,584)</u>
NET POSITION (DEFICIT), APRIL 30	<u><u>\$ (28,694)</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, 2018

	<u>Sewer Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 540,619
Payments to suppliers	<u>(537,677)</u>
Net cash from operating activities	<u>2,942</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>1,740</u>
Net cash from investing activities	<u>1,740</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,682
CASH AND CASH EQUIVALENTS, MAY 1	<u>6,922</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 11,604</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (5,850)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Changes in assets and liabilities	
Accounts receivable	(79,573)
Unearned revenue	81,238
Accounts payable	<u>7,127</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 2,942</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2018

	<u>Agency Funds</u>
ASSETS	
Cash	\$ 185,525
Due from other funds	<u>12,900</u>
TOTAL ASSETS	<u><u>\$ 198,425</u></u>
LIABILITIES	
Due to bondholders	\$ 185,525
Due to other funds	<u>12,900</u>
TOTAL LIABILITIES	<u><u>\$ 198,425</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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 Statements No. 14 and No. 61 since it is legally separate and fiscally independent. The Village does not have any component units.

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 is 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 restricted or committed monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted, committed or assigned for 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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).

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 5a) 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 position 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, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 accounted for in another fund.

The Motor Fuel Tax Fund is used to account for the maintenance and various street improvements in the Village. Financing is provided by the Village's share of motor fuel tax allotments. State statutes require those allotments to be used to maintain streets.

The Roads and Drainage Fund is used to account for non-home rule sales tax revenues restricted for road and drainage projects.

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.

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 proprietary and fiduciary fund financial statements (except the agency funds which have no measurement focus). Revenues are recorded when earned and expenses 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. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

The Village reports unearned revenue on its financial statements. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned 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 unearned 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 with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Village did not have any investments at April 30, 2018 subject to fair value disclosures.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Prepaid Expenditures/Expenses

Payments made to vendors for services, if any, that will benefit periods beyond the date of this report are recorded as prepaid expenditures/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 acquisition value at the date of donation.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts 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 expensed in the year of issuance.

In the 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.

k. Net Position/Fund Balance

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or are legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Administrator. Any residual fund balance of the General Fund or any deficit balance in any other governmental fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

n. Deferred Outflows/Inflows of Resources

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

o. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS WITH FINANCIAL INSTITUTIONS

a. Permitted Deposits and Investments

State statutes 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 Government or agreements to repurchase these same obligations, short-term commercial paper rated within the highest classifications by at least two standard rating services, The Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the Village's fair value) and the Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which an investment could be sold.

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.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

IMET is a governmental investment fund created under the Illinois Municipal Code. IMET actively manages two investment funds for municipal treasurers, official custodians of municipal funds and other public agencies in the State. IMET's offerings consist of the 1-3 Year Series and the Convenience Series. The 1-3 Year Series invests exclusively in United States Government backed securities (Treasury and agencies) and has a fluctuating net asset value and an average portfolio maturity of one to three years. The 1-3 Year Series is rated Aaa/MR1 by Moody's Investors Services.

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

2. DEPOSITS WITH FINANCIAL INSTITUTIONS (Continued)

a. Permitted Deposits and Investments (Continued)

The Convenience Series is a short-term money market instrument collateralized via FDIC Insurance, the FHLB LOC Program, United States Government securities at 110% on bank deposits and United States Government securities in the repurchase agreement program. The relationship between the Village and the investment agent is a direct contractual relationship and the investments are not supported by a transferable instrument that evidences ownership or creditorship.

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.

3. RECEIVABLES

The following receivables are included in accounts receivable on the statement of net position at April 30, 2018:

GOVERNMENTAL ACTIVITIES	
Traffic fines receivable	\$ 2,922
Entertainment tax receivable	11,731
Sales tax receivable	387,501
Non-home rule sales tax receivable	91,132
Use tax receivable	20,548
Franchise fees receivable	5,678
Telecommunication tax receivable	45,189
Utility tax receivable	21,475
Hotel tax receivable	14,289
Miscellaneous receivables	8,823
	<hr/>
TOTAL GOVERNMENTAL ACTIVITIES	\$ 609,288

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2018 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 6,027,285	\$ -	\$ -	\$ 6,027,285
Construction in progress	-	355,858	-	355,858
Total capital assets not being depreciated	<u>6,027,285</u>	<u>355,858</u>	<u>-</u>	<u>6,383,143</u>
Capital assets being depreciated				
Buildings and building improvements	3,080,111	-	-	3,080,111
Park improvements	1,316,407	-	-	1,316,407
Machinery and equipment	346,272	6,174	-	352,446
Intangibles	72,150	9,060	16,375	64,835
Infrastructure	2,799,074	720,662	-	3,519,736
Total capital assets being depreciated	<u>7,614,014</u>	<u>735,896</u>	<u>16,375</u>	<u>8,333,535</u>
Less accumulated depreciation for				
Buildings and building improvements	625,136	61,602	-	686,738
Park improvements	508,987	60,345	-	569,332
Machinery and equipment	238,679	20,537	-	259,216
Intangibles	72,150	1,812	16,375	57,587
Infrastructure	302,357	70,395	-	372,752
Total accumulated depreciation	<u>1,747,309</u>	<u>214,691</u>	<u>16,375</u>	<u>1,945,625</u>
Total capital assets being depreciated, net	<u>5,866,705</u>	<u>521,205</u>	<u>-</u>	<u>6,387,910</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 11,893,990</u>	<u>\$ 877,063</u>	<u>\$ -</u>	<u>\$ 12,771,053</u>

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

GOVERNMENTAL ACTIVITIES	
General administration	\$ 63,414
Parks and recreation	80,882
Public works	<u>70,395</u>
TOTAL	<u><u>\$ 214,691</u></u>

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

5. COMPENSATED ABSENCES AND NONCOMMITMENT 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	\$ 19,404	\$ 13,324	\$ 19,404	\$ 13,324	\$ 13,324
TOTAL		\$ 19,404	\$ 13,324	\$ 19,404	\$ 13,324	\$ 13,324

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

a. Noncommitment Debt

As of April 30, 2018, the Village had Special Service Area bonds outstanding totaling \$7,345,000. None of these bonds are 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.

6. 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 to \$10,000,000. Settlement claims have not exceeded insurance coverage for the current or the three prior years.

7. CONTINGENT LIABILITIES

a. 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.

b. 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)

8. 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 2017 levy was passed in December 2017; and
- Property taxes for 2017 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.

9. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Sewer	\$ 33,063
General	Road and Drainage	<u>14,320</u>
TOTAL		<u><u>\$ 47,383</u></u>

The purposes of the Due To/Due From other funds are as follows:

- \$33,063 due from the Sewer Fund to the General Fund to cover a temporary cash shortfall. Repayment is expected within one year.
- \$14,320 due from the Road and Drainage Fund to the General Fund to cover a temporary cash shortfall. Repayment is expected within one year.

b. Interfund Transfers

	Transfers In	Transfers Out
General		
Nonmajor Special Revenue	\$ 80,000	\$ -
Total General	80,000	-
Nonmajor Special Revenue		
General	-	80,000
TOTAL	<u><u>\$ 80,000</u></u>	<u><u>\$ 80,000</u></u>

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers (Continued)

The purposes of the significant transfers are as follows:

- \$80,000 transferred to the General Fund from the Tourism and Commerce Fund for park projects to increase tourism within the Village. This transfer will not be repaid.

10. RETIREMENT OBLIGATIONS

The Village does not participate in the Illinois Municipal Retirement Fund or any other retirement fund. Eligible Village employees may contribute to a deferred compensation plan (IRS §457) of which the Village contributes a matching amount of 5.0% each pay period. The Village contributed \$23,817 for the year ended April 30, 2018. All other employees are covered by Social Security.

11. 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, 2018. For the year ended April 30, 2018, the Village had no retirees purchasing health insurance through the Village.

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, 2018

	Original	Final	Actual
	Appropriation	Appropriation	
REVENUES			
Taxes	\$ 2,484,760	\$ 2,484,760	\$ 2,432,289
Intergovernmental	323,200	323,200	290,182
Licenses and permits	249,500	249,500	277,057
Charges for services	1,200	1,200	555
Fines and forfeits	70,000	70,000	55,891
Investment income	9,000	9,000	36,840
Other income	90,000	90,000	101,297
Total revenues	3,227,660	3,227,660	3,194,111
EXPENDITURES			
Current			
General administration	938,225	938,225	763,142
Building administration	297,612	297,612	291,643
Public safety	1,579,825	1,579,825	1,414,074
Roads and drainage	1,420,040	1,420,040	1,151,430
Parks and recreation	212,436	212,436	208,218
Barn	42,034	42,034	44,931
Capital outlay	6,600	6,600	4,759
Total expenditures	4,496,772	4,496,772	3,878,197
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,269,112)	(1,269,112)	(684,086)
OTHER FINANCING SOURCES (USES)			
Transfers in	88,000	88,000	80,000
Prior year budgeted surplus	800,000	800,000	-
Total other financing sources (uses)	888,000	888,000	80,000
NET CHANGE IN FUND BALANCE	\$ (381,112)	\$ (381,112)	(604,086)
FUND BALANCE, MAY 1			3,614,543
FUND BALANCE, APRIL 30			\$ 3,010,457

(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, 2018

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Intergovernmental	\$ 82,400	\$ 82,400	\$ 81,706
Investment income	1,500	1,500	4,526
Total revenues	83,900	83,900	86,232
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	83,900	83,900	86,232
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	100,000	100,000	-
Total other financing sources (uses)	100,000	100,000	-
NET CHANGE IN FUND BALANCE			
	\$ 183,900	\$ 183,900	86,232
FUND BALANCE, MAY 1			393,693
FUND BALANCE, APRIL 30			\$ 479,925

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROADS AND DRAINAGE FUND**

For the Year Ended April 30, 2018

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Sales tax	\$ 448,000	\$ 448,000	\$ 422,670
Total revenues	448,000	448,000	422,670
EXPENDITURES			
Current			
Road maintenance program	495,000	495,000	450,000
Total expenditures	495,000	495,000	450,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(47,000)	(47,000)	(27,330)
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	100,000	100,000	-
Total other financing sources (uses)	100,000	100,000	-
NET CHANGE IN FUND BALANCE	\$ 53,000	\$ 53,000	(27,330)
FUND BALANCE, MAY 1			104,142
FUND BALANCE, APRIL 30			\$ 76,812

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2018

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 final appropriation column reflect amendments, if any, that have been adopted by the Board of Trustees since the original appropriation was passed. No amendments were made in the current year.
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 accounted for in another fund.

GENERAL 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, 2018

	Original	Final	
	Appropriation	Appropriation	Actual
REVENUES			
Taxes			
Utility	\$ 250,000	\$ 250,000	\$ 256,562
State sales	1,825,000	1,825,000	1,763,837
Use	80,960	80,960	83,880
Road and bridge	3,800	3,800	3,660
Telecommunications	175,000	175,000	178,229
Entertainment	150,000	150,000	146,121
Total taxes	<u>2,484,760</u>	<u>2,484,760</u>	<u>2,432,289</u>
Intergovernmental			
Shared income tax	323,200	323,200	290,182
Total intergovernmental	<u>323,200</u>	<u>323,200</u>	<u>290,182</u>
Licenses and permits	249,500	249,500	277,057
Charges for services	1,200	1,200	555
Fines and forfeits	70,000	70,000	55,891
Investment income	9,000	9,000	36,840
Other income	90,000	90,000	101,297
Total revenues	<u>3,227,660</u>	<u>3,227,660</u>	<u>3,194,111</u>
EXPENDITURES			
General administration			
Administration			
Salaries	374,000	374,000	345,539
ICMARC contribution - salary	9,822	9,822	9,354
ICMARC contribution - hourly	13,860	13,860	10,685
Payroll tax	25,850	25,850	26,306
Office cleaning and mats	2,750	2,750	2,305
Office supplies	7,040	7,040	5,539
Postage	1,650	1,650	1,386
Telephone	10,250	10,250	11,161
Utilities	3,080	3,080	2,490
Printing and ads	2,200	2,200	1,583

(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 (Continued)
GENERAL FUND

For the Year Ended April 30, 2018

	Original	Final	Actual
	Appropriation	Appropriation	
EXPENDITURES (Continued)			
General administration (Continued)			
Administration (Continued)			
Dues and subscriptions	\$ 5,940	\$ 5,940	\$ 6,783
Membership - NWMC	5,775	5,775	5,571
Travel	2,970	2,970	2,516
Education and meetings	4,400	4,400	2,709
Website/social media develop	4,950	4,950	4,835
Civic systems upgrade clarity	8,580	8,580	8,516
Office equipment and maintenance	12,650	12,650	24,050
Training	5,500	5,500	1,752
Handyman/maintenance	3,000	3,000	-
Office equipment lease	4,600	4,600	3,939
Bank charges	1,045	1,045	1,279
Repairs and maintenance	7,950	7,950	10,150
Insurance expense	30,113	30,113	27,546
Miscellaneous	7,500	7,500	9,241
Document imaging and scanning	605	605	1,632
Ordinance - new and update	16,500	16,500	-
Planning - Village office	50,000	50,000	-
	<hr/>	<hr/>	<hr/>
Total administration	622,580	622,580	526,867
	<hr/>	<hr/>	<hr/>
Legal			
Legal expense	118,450	118,450	60,809
Legal - traffic/adjudicator	550	550	-
Legal expense - litigation	53,000	53,000	27,694
Legal expense - prosecution	3,300	3,300	6,169
Legal expense - ordinance review	5,500	5,500	16,406
	<hr/>	<hr/>	<hr/>
Total legal	180,800	180,800	111,078
	<hr/>	<hr/>	<hr/>
Professional Services			
Engineering	31,250	31,250	27,708
Audit fees	19,800	19,800	17,150
Codifier fees	11,000	11,000	1,837
Village planning - development	-	-	25,870
	<hr/>	<hr/>	<hr/>
Total professional services	62,050	62,050	72,565
	<hr/>	<hr/>	<hr/>

(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 (Continued)
GENERAL FUND

For the Year Ended April 30, 2018

	Original	Final	
	Appropriation	Appropriation	Actual
EXPENDITURES (Continued)			
General administration (Continued)			
Special Events			
Newsletters	\$ 6,600	\$ 6,600	\$ 5,786
Meet Your Neighbor barn event	17,825	17,825	12,127
Mosquito abatement	27,720	27,720	27,650
Recycling events	19,550	19,550	6,537
Arbor Day celebration	1,100	1,100	532
	<hr/>	<hr/>	<hr/>
Total special events	72,795	72,795	52,632
	<hr/>	<hr/>	<hr/>
Total general administration	938,225	938,225	763,142
	<hr/>	<hr/>	<hr/>
Building administration			
Salaries	83,359	83,359	75,568
ICMARC contribution - hourly	4,168	4,168	3,778
Payroll taxes	5,835	5,835	5,781
Engineering fees	6,600	6,600	6,044
Builders inspection fees	126,500	126,500	117,114
Fire inspection fees	16,500	16,500	30,076
Elevator inspection fees	3,300	3,300	3,529
Building review board	1,100	1,100	-
Zoning inspections	1,650	1,650	140
Business registration fees	27,500	27,500	18,970
Zoning and code enforcement	11,000	11,000	2,830
Julie inspections	9,000	9,000	26,009
Office supplies	1,100	1,100	1,804
	<hr/>	<hr/>	<hr/>
Total building administration	297,612	297,612	291,643
	<hr/>	<hr/>	<hr/>
Public safety	1,579,825	1,579,825	1,414,074
	<hr/>	<hr/>	<hr/>
Roads and drainage			
14/FY15 road program design construction	789,510	789,510	725,047
14/FY15 road program construction observation	55,266	55,266	49,347
15/FY16 road program design engineering	69,300	69,300	34,833
PCR update	-	-	806
Crack sealing	22,000	22,000	16,000
Crack sealing construction observation	2,200	2,200	1,500
Drainage - other general	55,000	55,000	12,538

(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 (Continued)
GENERAL FUND

For the Year Ended April 30, 2018

	Original	Final	Actual
	Appropriation	Appropriation	
EXPENDITURES (Continued)			
Roads and drainage (Continued)			
Other patching	\$ 5,500	\$ 5,500	\$ 1,077
Storm sewer cleaning	18,750	18,750	12,564
Rue Valley drainage	600,000	600,000	458,236
Stormwater observation	-	-	38,824
Storm water master plan	25,300	25,300	32,034
Drainage Deerpath Park	-	-	19,635
Repairs and maintenance	3,300	3,300	465
Rain garden maintenance	17,250	17,250	8,514
Snow and ice control	167,524	167,524	145,672
Street signs	33,000	33,000	577
Street lighting	19,250	19,250	17,949
IEPA/NPDES	5,290	5,290	8,249
Street cleaning	2,750	2,750	1,071
Ela Township roadside maintenance	6,600	6,600	1,980
Tree trimming	17,250	17,250	14,512
Allocate road and drainage	(495,000)	(495,000)	(450,000)
	<hr/>	<hr/>	<hr/>
Total roads and drainage	1,420,040	1,420,040	1,151,430
<hr/>			
Parks and recreation			
Engineering expenses	43,438	43,438	42,237
Legal expense	1,650	1,650	-
Snow and ice control parks	1,100	1,100	1,285
Utilities	990	990	833
Charlie Brown pond treatment	7,645	7,645	6,950
Town Center wetland mitigation	10,945	10,945	8,718
Park project observation	-	-	12,376
Landscaping and maintenance	80,500	80,500	74,529
Neighborhood park improvement	31,625	31,625	30,475
D'angelo Park construction	-	-	900
Tree inspection/pruning parks	7,521	7,521	240
Tree replacement all parks	5,390	5,390	5,500
Repair/replace benches/equipment	2,300	2,300	3,041
Reimbursement to homeowners' association	9,200	9,200	11,286
VEHE barn prescribed burning	8,982	8,982	7,810
Miscellaneous	1,150	1,150	2,038
	<hr/>	<hr/>	<hr/>
Total parks and recreation	212,436	212,436	208,218
<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 (Continued)
GENERAL FUND

For the Year Ended April 30, 2018

	<u>Original</u>	<u>Final</u>	<u>Actual</u>
	<u>Appropriation</u>	<u>Appropriation</u>	
EXPENDITURES (Continued)			
Barn			
Snow and ice control	\$ 1,250	\$ 1,250	\$ 2,280
Office cleaning and mats	4,025	4,025	3,638
Office supplies	1,100	1,100	1,020
Telephone	1,104	1,104	1,003
Utilities	2,645	2,645	2,779
Barn equipment and maintenance	3,300	3,300	2,550
Contractual services	5,610	5,610	5,059
Repairs and maintenance	23,000	23,000	20,070
Contingencies/misc expense	-	-	6,532
	<hr/>	<hr/>	
Total barn	42,034	42,034	44,931
	<hr/>	<hr/>	
Capital outlay	6,600	6,600	4,759
	<hr/>	<hr/>	
Total expenditures	4,496,772	4,496,772	3,878,197
	<hr/>	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,269,112)	(1,269,112)	(684,086)
	<hr/>	<hr/>	
OTHER FINANCING SOURCES (USES)			
Transfers in	88,000	88,000	80,000
Prior year budgeted surplus	800,000	800,000	-
	<hr/>	<hr/>	
Total other financing sources (uses)	888,000	888,000	80,000
	<hr/>	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ (381,112)</u>	<u>\$ (381,112)</u>	(604,086)
FUND BALANCE, MAY 1			<hr/> 3,614,543
FUND BALANCE, APRIL 30			<u><u>\$ 3,010,457</u></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. These include the Motor Fuel Tax Fund and the Tourism and Commerce Fund, which collect motor fuel tax and hotel tax, respectively.

VILLAGE OF DEER PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TOURISM AND COMMERCE FUND**

For the Year Ended April 30, 2018

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes			
Hotel tax	\$ 150,000	\$ 150,000	\$ 159,975
Total revenues	150,000	150,000	159,975
EXPENDITURES			
Current			
General administration			
Hotel shuttle driver	19,800	19,800	18,000
Enhanced marketing events	37,125	37,125	27,500
General marketing program	27,500	27,500	19,561
Long Grove bus partners	748	748	429
Capital outlay	38,400	38,400	5,424
Total expenditures	123,573	123,573	70,914
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	26,427	26,427	89,061
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(88,000)	(88,000)	(80,000)
Prior year budgeted surplus	100,000	100,000	-
Total other financing sources (uses)	12,000	12,000	(80,000)
NET CHANGE IN FUND BALANCE	\$ 38,427	\$ 38,427	9,061
FUND BALANCE, MAY 1			71,968
FUND BALANCE, APRIL 30			\$ 81,029

(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, 2018

	<u>May 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>April 30</u>
All Funds				
ASSETS				
Cash and investments	\$ 316,056	\$ 1,963,594	\$ 2,094,125	\$ 185,525
Due from other funds	-	12,900	-	12,900
TOTAL ASSETS	\$ 316,056	\$ 1,976,494	\$ 2,094,125	\$ 198,425
LIABILITIES				
Due to bondholders	\$ 316,056	\$ 1,963,594	\$ 2,094,125	\$ 185,525
Due to other funds	-	12,900	-	12,900
TOTAL LIABILITIES	\$ 316,056	\$ 1,976,494	\$ 2,094,125	\$ 198,425
1. SSA #1 Debt Service Fund				
ASSETS				
Cash and investments	\$ 35,923	\$ 54,202	\$ 72,667	\$ 17,458
Due from other funds	-	12,900	-	12,900
TOTAL ASSETS	\$ 35,923	\$ 67,102	\$ 72,667	\$ 30,358
LIABILITIES				
Due to bondholders	\$ 35,923	\$ 67,102	\$ 72,667	\$ 30,358
TOTAL LIABILITIES	\$ 35,923	\$ 67,102	\$ 72,667	\$ 30,358
2. SSA #2 Debt Service Fund				
ASSETS				
Cash and investments	\$ 50,349	\$ 506,234	\$ 504,696	\$ 51,887
TOTAL ASSETS	\$ 50,349	\$ 506,234	\$ 504,696	\$ 51,887
LIABILITIES				
Due to bondholders	\$ 50,349	\$ 506,234	\$ 504,696	\$ 51,887
TOTAL LIABILITIES	\$ 50,349	\$ 506,234	\$ 504,696	\$ 51,887

(This schedule is continued on the following pages.)

VILLAGE OF DEER PARK, ILLINOIS

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

For the Year Ended April 30, 2018

	<u>May 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>April 30</u>
3. SSA #4 Debt Service Fund				
ASSETS				
Cash and investments	\$ 49,895	\$ 176,338	\$ 226,084	\$ 149
Due from property owners	-	8,051	-	8,051
TOTAL ASSETS	\$ 49,895	\$ 184,389	\$ 226,084	\$ 8,200
LIABILITIES				
Due to bondholders	\$ 49,895	\$ 176,189	\$ 226,084	\$ -
Due to other funds	-	8,200	-	8,200
TOTAL LIABILITIES	\$ 49,895	\$ 184,389	\$ 226,084	\$ 8,200
4. SSA #5 2001 Series Debt Service Fund				
ASSETS				
Cash and investments	\$ 33,819	\$ 100,285	\$ 100,469	\$ 33,635
TOTAL ASSETS	\$ 33,819	\$ 100,285	\$ 100,469	\$ 33,635
LIABILITIES				
Due to bondholders	\$ 33,819	\$ 100,285	\$ 100,469	\$ 33,635
TOTAL LIABILITIES	\$ 33,819	\$ 100,285	\$ 100,469	\$ 33,635
5. SSA #6 2001 Series Debt Service Fund				
ASSETS				
Cash and investments	\$ 49,038	\$ 123,979	\$ 123,435	\$ 49,582
TOTAL ASSETS	\$ 49,038	\$ 123,979	\$ 123,435	\$ 49,582
LIABILITIES				
Due to bondholders	\$ 49,038	\$ 123,979	\$ 123,435	\$ 49,582
TOTAL LIABILITIES	\$ 49,038	\$ 123,979	\$ 123,435	\$ 49,582

(This schedule is continued on the following pages.)

VILLAGE OF DEER PARK, ILLINOIS

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

For the Year Ended April 30, 2018

	<u>May 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>April 30</u>
6. SSA #7 2001 Series				
Debt Service Fund				
ASSETS				
Cash and investments	\$ 65,297	\$ 198,432	\$ 263,592	\$ 137
Due from property owners	-	1,863	-	1,863
TOTAL ASSETS	\$ 65,297	\$ 200,295	\$ 263,592	\$ 2,000
LIABILITIES				
Due to bondholders	\$ 65,297	\$ 198,295	\$ 263,592	\$ -
Due to other funds	-	2,000	-	2,000
TOTAL LIABILITIES	\$ 65,297	\$ 200,295	\$ 263,592	\$ 2,000
7. SSA #8 2002 Series				
Debt Service Fund				
ASSETS				
Cash and investments	\$ 10,998	\$ 28,291	\$ 28,849	\$ 10,440
TOTAL ASSETS	\$ 10,998	\$ 28,291	\$ 28,849	\$ 10,440
LIABILITIES				
Due to bondholders	\$ 10,998	\$ 28,291	\$ 28,849	\$ 10,440
TOTAL LIABILITIES	\$ 10,998	\$ 28,291	\$ 28,849	\$ 10,440
8. SSA #9 2002 Series				
Debt Service Fund				
ASSETS				
Cash and investments	\$ 59	\$ 37,878	\$ 37,688	\$ 249
Due from property owners	-	251	-	251
TOTAL ASSETS	\$ 59	\$ 38,129	\$ 37,688	\$ 500
LIABILITIES				
Due to bondholders	\$ 59	\$ 37,629	\$ 37,688	\$ -
Due to other funds	-	500	-	500
TOTAL LIABILITIES	\$ 59	\$ 38,129	\$ 37,688	\$ 500

(This schedule is continued on the following page.)

VILLAGE OF DEER PARK, ILLINOIS

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

For the Year Ended April 30, 2018

	<u>May 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>April 30</u>
9. SSA #10 2002 Series				
Debt Service Fund				
ASSETS				
Cash and investments	\$ 6,202	\$ 21,962	\$ 27,890	\$ 274
Due from property owners	-	1,926	-	1,926
TOTAL ASSETS	<u>\$ 6,202</u>	<u>\$ 23,888</u>	<u>\$ 27,890</u>	<u>\$ 2,200</u>
LIABILITIES				
Due to bondholders	\$ 6,202	\$ 21,688	\$ 27,890	\$ -
Due to other funds	-	2,200	-	2,200
TOTAL LIABILITIES	<u>\$ 6,202</u>	<u>\$ 23,888</u>	<u>\$ 27,890</u>	<u>\$ 2,200</u>
10. SSA #3 2006 Series B				
Debt Service Fund				
ASSETS				
Cash and investments	\$ 14,476	\$ 715,993	\$ 708,755	\$ 21,714
TOTAL ASSETS	<u>\$ 14,476</u>	<u>\$ 715,993</u>	<u>\$ 708,755</u>	<u>\$ 21,714</u>
LIABILITIES				
Due to bondholders	\$ 14,476	\$ 715,993	\$ 708,755	\$ 21,714
TOTAL LIABILITIES	<u>\$ 14,476</u>	<u>\$ 715,993</u>	<u>\$ 708,755</u>	<u>\$ 21,714</u>

(See independent auditor's report.)