



**VILLAGE OF DEER PARK, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2020

The background of the lower half of the cover is a grayscale photograph of a modern building's interior, showing a grid of structural elements and a large, open space. The image is overlaid with a semi-transparent geometric pattern of overlapping triangles and squares.

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**VILLAGE OF DEER PARK, ILLINOIS**  
**TABLE OF CONTENTS**

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	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT .....	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-10
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	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 Position .....	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 Position .....	10
Statement of Revenues, Expenses and Changes in Fund Net Position.....	11
Statement of Cash Flows .....	12
Fiduciary Funds	
Statement of Fiduciary Net Position.....	13
Statement of Changes in Fiduciary Net Position.....	14
Notes to Financial Statements .....	15-27

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

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	<u>Page(s)</u>
<b>GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)</b>	
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund .....	28
Motor Fuel Tax Fund.....	29
Roads and Drainage Fund .....	30
Notes to Required Supplementary Information .....	31
 <b>COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES</b>	
 <b>MAJOR GOVERNMENTAL FUNDS</b>	
 <b>GENERAL FUND</b>	
Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	
	32-36
 <b>NONMAJOR SPECIAL REVENUE FUND</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Tourism and Commerce Fund .....	37
 <b>FIDUCIARY FUNDS</b>	
Combining Statement of Net Position - Custodial Funds - Special Service Area Funds.....	
	38-39
Combining Statement of Changes in Net Position - Custodial Funds - Special Service Area Funds.....	
	40-41
 <b>SUPPLEMENTARY INFORMATION</b>	
Consolidated Year End Financial Report.....	42

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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, 2020, 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, 2020, 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.

## **Change in Accounting Principle**

The Village adopted GASB Statement No. 84, *Fiduciary Activities*, which changed the reporting of certain fiduciary funds. The Village also adopted GASB Statement No. 97, *Certain Component Unit Criteria*. Our opinion is not modified with respect to these matters.

## **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, and supplemental financial information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and supplemental financial information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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  
October 5, 2020

**GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS**



## MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2020

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, 2020. 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, 2020 increased by \$640,684 or 3.7% from a year ago from \$17,357,327 to \$17,998,011. The increase was mainly due to additional capitalized costs for buildings and building improvements, and parks and recreation.
- Governmental activities increased by \$549,942 or 3.2% from \$17,325,224 to \$17,875,166. The increase was mostly due to additional capitalized costs for buildings and building improvements, and parks and recreation.
- Business-type activity increased by \$90,742 from \$32,103 to \$122,845 mainly due to increased sewer revenue that exceeded sewer expenses during the year.

#### General Fund – Fund Balance

- General fund experienced a decrease of \$761,160, resulting in an ending fund balance of \$2,638,568. The decrease was primarily due to expected capital outlay expenditures for building and building improvements.
- The actual total revenues for the General Fund was more than the budgeted amount by \$89,548. This increase was mostly due to higher than expected building permit fees collected.
- Capital assets – Net capital assets increased \$1,427,937 primarily as a result of capital improvements to buildings and building improvements, and parks and recreation.

### 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 five components: 1) management's discussion and analysis, 2) the basic financial statements, 3) required supplementary information, 4) combining and individual fund financial statements and schedules, and 5) supplementary information. The basic financial statements include the notes to the financial statements.

(See independent auditor's report.)

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 (custodial) 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 custodian of another’s resources such as the Special Service Areas
Required financial statements	<ul style="list-style-type: none"> <li>▪ Statement of Net Position</li> <li>▪ Statement of Activities</li> </ul>	<ul style="list-style-type: none"> <li>▪ Balance Sheet</li> <li>▪ Statement of Revenues, Expenditures, and Changes in Fund Balances</li> </ul>	<ul style="list-style-type: none"> <li>▪ Statement of Net Position</li> <li>▪ Statement of Revenues, Expenses, and Changes in Net Position</li> <li>▪ Statement of Cash Flows</li> </ul>	<ul style="list-style-type: none"> <li>▪ Statement of Fiduciary Net Position</li> <li>▪ Statement of Changes in Fiduciary Net Position</li> </ul>
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 a custodian. While Fiduciary Funds represent custodial 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.

<b>FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE</b>
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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 \$17,998,011.

(See independent auditor's report.)

## Statement of Net Position

**Table 1**  
**Statement of Net Position**  
**As of April 30, 2020 and 2019**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$3,263,567	\$4,350,794	\$692,020	\$612,669	\$3,955,587	\$4,963,463
Capital Assets	14,832,020	13,404,083	-	-	14,832,020	13,404,083
<b>Total Assets</b>	<b>\$18,095,587</b>	<b>\$17,754,877</b>	<b>\$692,020</b>	<b>\$612,669</b>	<b>\$18,787,607</b>	<b>\$18,367,546</b>
<b>Total Liabilities</b>	<b>\$220,421</b>	<b>\$429,653</b>	<b>\$569,175</b>	<b>\$580,566</b>	<b>\$789,596</b>	<b>\$1,010,219</b>
Net Assets:						
Investment in Capital Assets	\$14,832,020	\$13,404,083	\$ -	\$ -	\$14,832,020	\$13,404,083
Restricted	417,977	539,896	-	-	417,977	539,896
Unrestricted	2,625,169	3,381,245	122,845	32,103	2,748,014	3,413,348
<b>Total Net Assets</b>	<b>\$17,875,166</b>	<b>\$17,325,224</b>	<b>\$122,845</b>	<b>\$32,103</b>	<b>\$17,998,011</b>	<b>\$17,357,327</b>

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 \$17,357,327 to \$17,998,011. The Village’s unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations was \$2,625,169.

The net position of business-type activities increased by \$90,742 during the fiscal year and ended the year at \$122,845. Accounts receivable and unearned revenues related to business-type activities at year end were \$606,852 and \$568,678, 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, 2020 was \$517,454.

Current assets from governmental activities decreased by \$1,087,227 mostly due to a decrease in cash and accounts receivable. Net capital assets increased by \$1,427,937. Liabilities decreased by \$209,232 due primarily to decreased deposits payable.

**Table 2**  
**Changes in Net Position**  
**Years Ended April 30, 2020 and 2019**

	Governmental Activities 2020	Governmental Activities 2019	Business-type Activities 2020	Business-type Activities 2019	Total Primary Government 2020	Total Primary Government 2019
<b>REVENUES</b>						
Program Revenues:						
Charges for services	\$431,175	\$503,541	\$605,463	\$591,140	\$1,036,638	\$1,094,681
Operating grants	133,085	81,231	-	-	133,085	81,231
Capital grants	-	-	-	-	-	-
General revenues:						
Taxes	3,584,845	3,709,454	-	-	3,584,845	3,709,454
Investment income	66,485	64,383	2,733	2,823	69,218	67,206
Miscellaneous	22,210	21,388	-	-	22,210	21,388
Transfers	-	-	-	-	-	-
<b>Total revenues</b>	<b>\$4,237,800</b>	<b>\$4,379,997</b>	<b>\$608,196</b>	<b>\$593,963</b>	<b>\$4,845,996</b>	<b>\$4,973,960</b>
<b>EXPENSES</b>						
General administration	\$939,929	\$907,368	\$ -	\$ -	\$939,929	\$907,368
Building administration	248,820	267,738	-	-	248,820	267,738
Public safety	1,331,476	1,290,784	-	-	1,331,476	1,290,784
Roads and drainage	610,103	695,667	-	-	610,103	695,667
Parks and recreation	291,416	242,551	-	-	291,416	242,551
Barn	266,114	56,617	-	-	266,114	56,617
Sanitary sewer rehabilitation	-	-	517,454	533,166	517,454	533,166
<b>Total expenses</b>	<b>\$3,687,858</b>	<b>\$3,460,725</b>	<b>\$517,454</b>	<b>\$533,166</b>	<b>\$4,205,312</b>	<b>\$3,993,891</b>
<b>Change in Net Position</b>	<b>\$549,942</b>	<b>\$919,272</b>	<b>\$90,742</b>	<b>\$60,797</b>	<b>\$640,684</b>	<b>\$980,069</b>

(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.

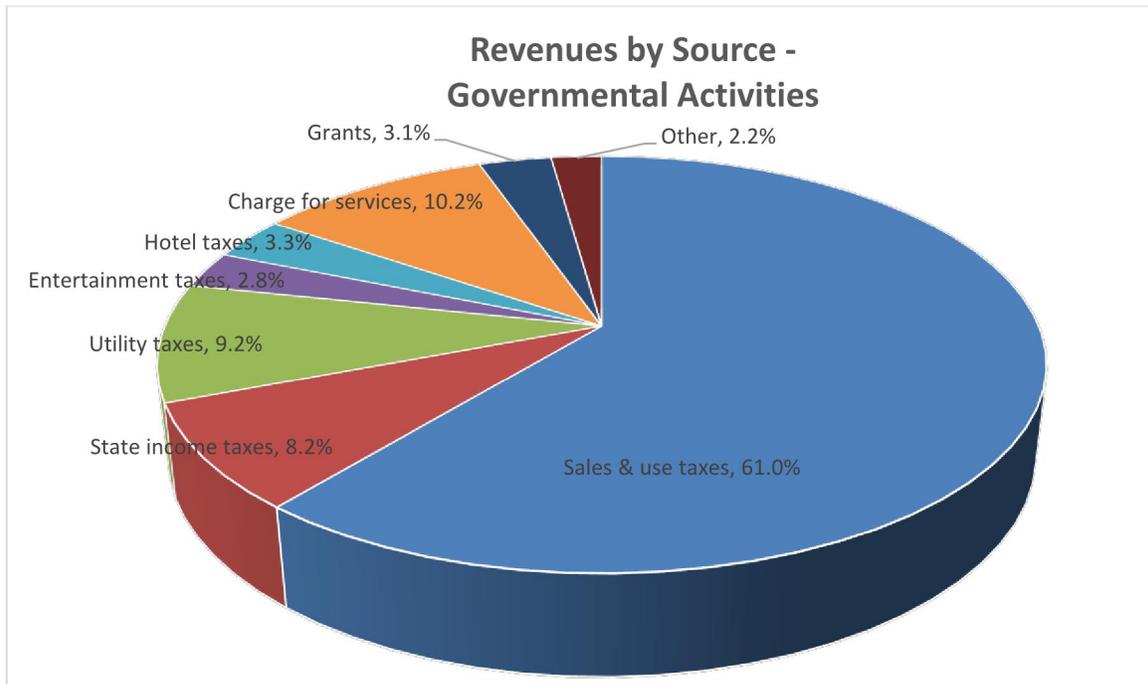
*Changes in Authorized Personnel* – Changes in service demand may cause the Village Board to increase/decrease authorized staffing.

*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	\$2,584,499	61.0%
State Income Tax	346,830	8.2%
Utility Tax	388,716	9.2%
Entertainment Tax	120,200	2.8%
Hotel Tax	140,710	3.3%
Charges for Services	431,175	10.2%
Grants	133,085	3.1%
Other	92,585	2.2%
Total	\$4,237,800	100.0%

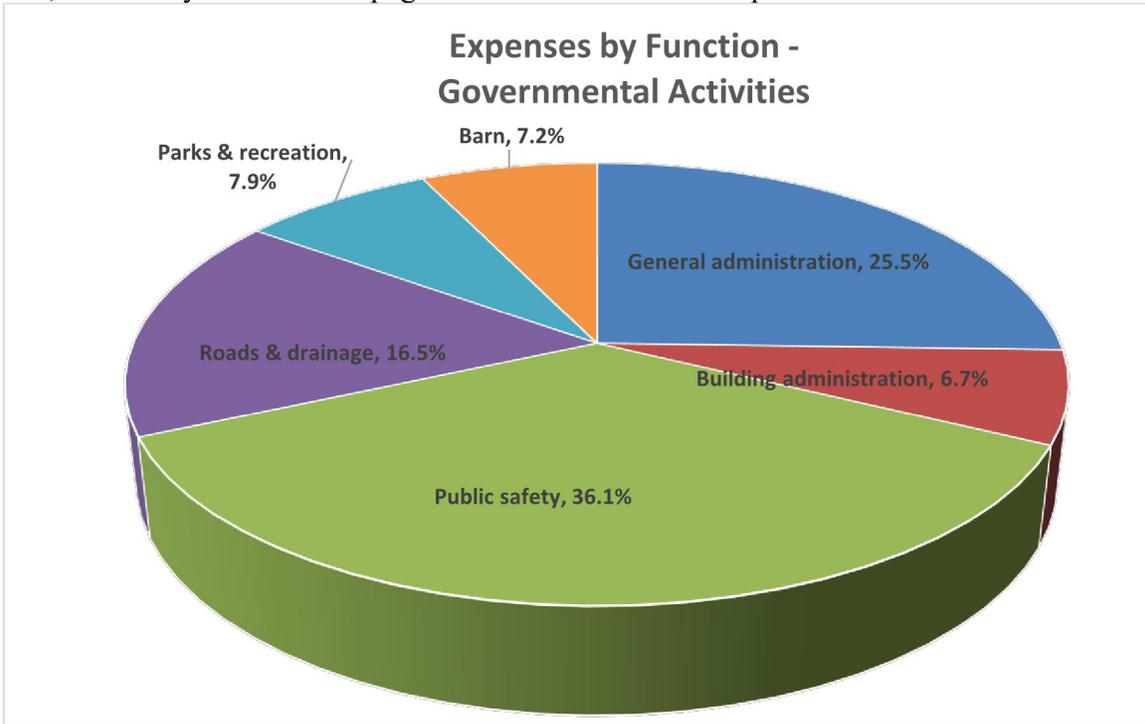
#### Revenue:

Total revenue attributable to governmental activities of \$4,237,800 represents a decrease from last year of \$142,197. The decrease was primarily due to lower than expected revenues for sales tax because of the shutdown impacts related to COVID-19 beginning in late March 2020, and lower expected building permit collections. Sales and use tax revenues continue to be the Village's largest source of revenue at \$2,584,499, down slightly from last year by 2.7%, primarily because of COVID-19 mentioned above.

(See independent auditor's report.)

Expenses:

Total expenses attributable to governmental activities of \$3,687,858 increased over last year by \$227,133 or approximately 6.6%. The increase is mainly due to higher barn expenses of \$209,497 mostly for water seepage resolution and HVAC repairs.



Function	Amount	Percent
General Admin	\$939,929	25.5%
Building Admin	248,820	6.7%
Public Safety	1,331,476	36.1%
Roads & Drainage	610,103	16.5%
Parks & Rec	291,416	7.9%
Barn	266,114	7.2%
Total	\$3,687,858	100.0%

**Business-Type Activities**

Revenue:

Revenue from business-type activities totaled \$608,196 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 \$517,454. 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 \$3,180,348. These actual revenues were over final budget by \$89,548 or 2.9%, primarily for higher building permit collections. Compared to the prior year, revenues decreased by \$168,981 or 5.1% primarily attributed to lower than expected sales tax and lower expected building permit collections. Over the course of the year actual General Fund expenditures were lower than final budget by \$713,913 or 15.1% mostly due to unspent budgeted expenses related to a new Village office building and lower 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, 2020 was \$14,832,020 (net of accumulated depreciation) (see Notes to Financial Statements #4). This amount represents a net increase of \$1,427,937. Major capital asset activities during fiscal year 2020 were construction in progress related to the new Village office building, and parks and recreation. Investment in capital assets includes land, roads, buildings, equipment, vehicles and infrastructure.

	Balance May 1, 2019	Net Additions/ Deletions	Balance April 30, 2020
<b>Non-Depreciable Assets</b>			
Land	\$6,027,285	\$ -	\$6,027,285
Construction in Progress	\$371,457	\$ 1,255,498	\$1,626,955
<b>Depreciable Capital Assets</b>			
Buildings and Improvements	3,080,111	(103,881)	2,976,230
Park Improvements	1,316,407	412,730	1,729,137
Machinery and Equipment	379,146	-	379,146
Intangibles	64,835	-	64,835
Infrastructure	4,341,057	16,863	4,357,920
Accumulated Depreciation on Capital Assets	-2,176,215	-153,273	-2,329,488
<b>Totals</b>	<b>\$13,404,083</b>	<b>\$1,427,937</b>	<b>\$14,832,020</b>

### Debt Outstanding

The Village does not have any debts outstanding for the year ended April 30, 2020, 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, 2020, the balance of the Special Service Area bonds associated with the Village totaled \$3,980,000. 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**

Tax revenues, principally sales taxes on retail sales, were down slightly this year compared to the prior year, as the financial impact of the COVID-19 shutdown began to erode retail sales tax revenue in the last two months of the fiscal year ended April 30, 2020. Prior to the shutdowns, the Village was experiencing an approximate 4% increase in actual retail sales tax revenue compared to the same time period last fiscal year.

Because of the pandemic, overall tax revenue is budgeted to decrease approximately 40% during the forthcoming fiscal year compared to the year ended April 30, 2020. The budgeted decrease includes a monthly recovery progression for sales tax that by the end of fiscal year April 30, 2021 projected a 90% pre-pandemic level. However, much uncertainty and concern remain currently, and into next fiscal year 2022 regarding the continuation of the pandemic, strength of the economic recovery, retail business climate and longevity, unemployment and consumer spending.

In spite of the pandemic, there continues to be investment interest in the development of major parcels of the Village's vacant commercial land with several options currently being proposed. Renovation and building permits for both commercial and residential properties continue to trend above budget for the first quarter of fiscal year 2021.

## **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.)

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## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF DEER PARK, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2020

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 2,780,311	\$ 85,168	\$ 2,865,479
Accounts receivable	460,439	606,852	1,067,291
Due from custodial funds	12,500	-	12,500
Due from other governments	9,491	-	9,491
Prepaid expenses	826	-	826
Capital assets not being depreciated	7,654,240	-	7,654,240
Capital assets (net of accumulated depreciation)	7,177,780	-	7,177,780
Total assets	18,095,587	692,020	18,787,607
<b>LIABILITIES</b>			
Accounts payable	61,494	497	61,991
Unearned revenue	-	568,678	568,678
Accrued payroll	19,337	-	19,337
Deposits payable	126,191	-	126,191
Long-term liabilities			
Due within one year	13,399	-	13,399
Total liabilities	220,421	569,175	789,596
<b>NET POSITION</b>			
Investment in capital assets	14,832,020	-	14,832,020
Restricted			
Highways and streets	127,987	-	127,987
Tourism and commerce	64,730	-	64,730
Roads and drainage	225,260	-	225,260
Unrestricted	2,625,169	122,845	2,748,014
<b>TOTAL NET POSITION</b>	<b>\$ 17,875,166</b>	<b>\$ 122,845</b>	<b>\$ 17,998,011</b>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2020

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General administration	\$ 939,929	\$ 404,344	\$ -	\$ -
Building administration	248,820	-	-	-
Public safety	1,331,476	26,591	-	-
Roads and drainage	610,103	-	133,085	-
Parks and recreation	291,416	240	-	-
Barn	266,114	-	-	-
Total governmental activities	<u>3,687,858</u>	<u>431,175</u>	<u>133,085</u>	<u>-</u>
Business-Type Activities				
Sewer	517,454	605,463	-	-
Total business-type activities	<u>517,454</u>	<u>605,463</u>	<u>-</u>	<u>-</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 4,205,312</u>	<u>\$ 1,036,638</u>	<u>\$ 133,085</u>	<u>\$ -</u>

	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (535,585)	\$ -	\$ (535,585)
	(248,820)	-	(248,820)
	(1,304,885)	-	(1,304,885)
	(477,018)	-	(477,018)
	(291,176)	-	(291,176)
	(266,114)	-	(266,114)
	<u>(3,123,598)</u>	-	<u>(3,123,598)</u>
	-	88,009	88,009
	-	88,009	88,009
	<u>(3,123,598)</u>	88,009	<u>(3,035,589)</u>
General Revenues			
Taxes			
State sales	1,676,612	-	1,676,612
Non-home rule sales	792,566	-	792,566
Utility/telecommunications	388,716	-	388,716
Use	115,321	-	115,321
Hotel	140,710	-	140,710
Entertainment	120,200	-	120,200
Road/bridge	3,890	-	3,890
Shared income tax	346,830	-	346,830
Investment income	66,485	2,733	69,218
Miscellaneous	22,210	-	22,210
	<u>3,673,540</u>	<u>2,733</u>	<u>3,676,273</u>
CHANGE IN NET POSITION	549,942	90,742	640,684
NET POSITION, MAY 1	<u>17,325,224</u>	<u>32,103</u>	<u>17,357,327</u>
<b>NET POSITION, APRIL 30</b>	<u>\$ 17,875,166</u>	<u>\$ 122,845</u>	<u>\$ 17,998,011</u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2020

	Major Governmental Funds			Nonmajor Governmental	Total
	General	Motor Fuel Tax	Roads and Drainage	Tourism and Commerce	
<b>ASSETS</b>					
Cash and investments	\$ 2,481,315	\$ 118,496	\$ 116,004	\$ 64,496	\$ 2,780,311
Accounts receivable	350,676	-	109,256	507	460,439
Due from custodial funds	12,500	-	-	-	12,500
Due from other governments	-	9,491	-	-	9,491
Prepaid expenditures	826	-	-	-	826
<b>TOTAL ASSETS</b>	<b>\$ 2,845,317</b>	<b>\$ 127,987</b>	<b>\$ 225,260</b>	<b>\$ 65,003</b>	<b>\$ 3,263,567</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 61,221	\$ -	\$ -	\$ 273	\$ 61,494
Accrued payroll	19,337	-	-	-	19,337
Deposits payable	126,191	-	-	-	126,191
Total liabilities	206,749	-	-	273	207,022
<b>FUND BALANCES</b>					
Nonspendable - prepaid expenditures	826	-	-	-	826
Restricted					
Highways and streets	-	127,987	-	-	127,987
Tourism and commerce	-	-	-	64,730	64,730
Roads and drainage	-	-	225,260	-	225,260
Assigned					
Subsequent year's budget	1,564,034	-	-	-	1,564,034
Unrestricted					
Unassigned	1,073,708	-	-	-	1,073,708
Total fund balances	2,638,568	127,987	225,260	64,730	3,056,545
<b>TOTAL LIABILITIES AND AND FUND BALANCES</b>	<b>\$ 2,845,317</b>	<b>\$ 127,987</b>	<b>\$ 225,260</b>	<b>\$ 65,003</b>	<b>\$ 3,263,567</b>

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, 2020

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 3,056,545</b>
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	14,832,020
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>(13,399)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 17,875,166</u></u></b>

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, 2020

	Major Governmental Funds			Nonmajor Governmental	Total
	General	Motor Fuel Tax	Roads and Drainage	Tourism and Commerce	
<b>REVENUES</b>					
Taxes	\$ 2,304,739	\$ -	\$ 792,566	\$ 140,710	\$ 3,238,015
Intergovernmental	361,830	118,085	-	-	479,915
Licenses and permits	316,681	-	-	-	316,681
Charges for services	1,341	-	-	-	1,341
Fines and forfeits	26,591	-	-	-	26,591
Investment income	60,394	6,091	-	-	66,485
Other income	108,772	-	-	-	108,772
<b>Total revenues</b>	<b>3,180,348</b>	<b>124,176</b>	<b>792,566</b>	<b>140,710</b>	<b>4,237,800</b>
<b>EXPENDITURES</b>					
Current					
General administration	704,778	-	-	68,662	773,440
Building administration	248,820	-	-	-	248,820
Public safety	1,331,476	-	-	-	1,331,476
Roads and drainage	210,350	300,000	725,000	-	1,235,350
Parks and recreation	231,697	-	-	-	231,697
Barn	266,114	-	-	-	266,114
Capital outlay	1,028,273	-	-	5,709	1,033,982
<b>Total expenditures</b>	<b>4,021,508</b>	<b>300,000</b>	<b>725,000</b>	<b>74,371</b>	<b>5,120,879</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(841,160)</b>	<b>(175,824)</b>	<b>67,566</b>	<b>66,339</b>	<b>(883,079)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	80,000	-	-	-	80,000
Transfers (out)	-	-	-	(80,000)	(80,000)
<b>Total other financing sources (uses)</b>	<b>80,000</b>	<b>-</b>	<b>-</b>	<b>(80,000)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(761,160)</b>	<b>(175,824)</b>	<b>67,566</b>	<b>(13,661)</b>	<b>(883,079)</b>
<b>FUND BALANCES, MAY 1</b>	<b>3,399,728</b>	<b>303,811</b>	<b>157,694</b>	<b>78,391</b>	<b>3,939,624</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 2,638,568</b>	<b>\$ 127,987</b>	<b>\$ 225,260</b>	<b>\$ 64,730</b>	<b>\$ 3,056,545</b>

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, 2020

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (883,079)</b>
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	1,855,753
Depreciation on capital assets is reported as an expense in the statement of activities	(249,487)
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(178,329)
The change in compensated absences payable is shown as an (increase) decrease of expense on the statement of activities	<u>5,084</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 549,942</u></u></b>

See accompanying notes to financial statements.

**VILLAGE OF DEER PARK, ILLINOIS**

**STATEMENT OF NET POSITION  
PROPRIETARY FUND**

April 30, 2020

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	<u>Sewer Fund</u>
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 85,168
Accounts receivable	<u>606,852</u>
Total current assets	<u>692,020</u>
<b>CURRENT LIABILITIES</b>	
Accounts payable	497
Unearned revenue	<u>568,678</u>
Total current liabilities	<u>569,175</u>
<b>NET POSITION</b>	
Unrestricted	<u>122,845</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 122,845</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, 2020

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	<u>Sewer Fund</u>
<b>OPERATING REVENUES</b>	
Charges for services	
Sewer charges	\$ 605,463
Total operating revenues	<u>605,463</u>
<b>OPERATING EXPENSES</b>	
Administration	<u>517,454</u>
Total operating expenses	<u>517,454</u>
<b>OPERATING INCOME</b>	<u>88,009</u>
<b>NON-OPERATING REVENUES</b>	
Investment income	<u>2,733</u>
Total non-operating revenues	<u>2,733</u>
<b>CHANGE IN NET POSITION</b>	90,742
<b>NET POSITION, MAY 1</b>	<u>32,103</u>
<b>NET POSITION, APRIL 30</b>	<u><u>\$ 122,845</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, 2020

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	<u>Sewer Fund</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers	\$ 573,278
Payments to suppliers	<u>(520,708)</u>
Net cash from operating activities	<u>52,570</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
None	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
None	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received on investments	<u>2,733</u>
Net cash from investing activities	<u>2,733</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	55,303
CASH AND CASH EQUIVALENTS, MAY 1	<u>29,865</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u><u>\$ 85,168</u></u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income	\$ 88,009
Adjustments to reconcile operating income to net cash from operating activities	
Changes in assets and liabilities	
Accounts receivable	(24,048)
Unearned revenue	(8,137)
Accounts payable	<u>(3,254)</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u><u>\$ 52,570</u></u>

See accompanying notes to financial statements.

**VILLAGE OF DEER PARK, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION**

For the Year Ended April 30, 2020

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	<u>Custodial</u>
<b>ASSETS</b>	
Cash	\$ 220,352
Total assets	<u>220,352</u>
<b>LIABILITIES</b>	
Due to other funds	<u>12,500</u>
Total liabilities	<u>12,500</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 207,852</u></u>

See accompanying notes to financial statements.

**VILLAGE OF DEER PARK, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For the Year Ended April 30, 2020

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	<u><b>Custodial</b></u>
<b>ADDITIONS</b>	
Contributions	
Property owner	\$ 1,686,006
Total additions	<u>1,686,006</u>
<b>DEDUCTIONS</b>	
Contractual Services	
Bank charges	7,809
Debt service	
Principal retirement	1,520,000
Interest	<u>149,652</u>
Total deductions	<u>1,677,461</u>
<b>CHANGE IN NET POSITION</b>	<u>8,545</u>
<b>NET POSITION</b>	
May 1	-
Change in accounting principle	<u>199,307</u>
May 1, as restated	<u>199,307</u>
April 30	<u><u>\$ 207,852</u></u>

See accompanying notes to financial statements.

# VILLAGE OF DEER PARK, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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### 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. The Village utilizes custodial funds to account for funds received and reserved for debt service on the noncommitment debt (See Note 5a).

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)

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**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 Village has elected to report this fund as major.

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 custodial 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. 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, 2020 subject to fair value disclosures.

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

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**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 in the governmental funds. 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, sick leave and compensatory time 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, sick leave and compensatory time 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 other than non-home rule sales tax. 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 outstanding long-term debt issued to acquire or construct the capital assets.

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

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**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 fair 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)

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**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, 2020:

GOVERNMENTAL ACTIVITIES	
Traffic fines receivable	\$ 1,157
Entertainment tax receivable	1,940
Sales tax receivable	237,358
Non-home rule sales tax receivable	109,256
Use tax receivable	29,209
Franchise fees receivable	6,469
Telecommunication tax receivable	32,272
Utility tax receivable	16,564
Hotel tax receivable	507
Miscellaneous receivables	<u>25,707</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 460,439</u></b>

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

**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2020 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 6,027,285	\$ -	\$ -	\$ 6,027,285
Construction in progress	371,457	1,626,955	371,457	1,626,955
Total capital assets not being depreciated	6,398,742	1,626,955	371,457	7,654,240
Capital assets being depreciated				
Buildings and building improvements	3,080,111	170,662	274,543	2,976,230
Park improvements	1,316,407	412,730	-	1,729,137
Machinery and equipment	379,146	-	-	379,146
Intangibles	64,835	-	-	64,835
Infrastructure	4,341,057	16,863	-	4,357,920
Total capital assets being depreciated	9,181,556	600,255	274,543	9,507,268
Less accumulated depreciation for				
Buildings and building improvements	748,340	59,525	96,214	711,651
Park improvements	629,347	80,652	-	709,999
Machinery and equipment	279,556	20,340	-	299,896
Intangibles	59,399	1,812	-	61,211
Infrastructure	459,573	87,158	-	546,731
Total accumulated depreciation	2,176,215	249,487	96,214	2,329,488
Total capital assets being depreciated, net	7,005,341	350,768	178,329	7,177,780
<b>GOVERNMENTAL ACTIVITIES</b>				
CAPITAL ASSETS, NET	\$ 13,404,083	\$ 1,977,723	\$ 549,786	\$ 14,832,020

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General administration	\$ 61,337
Roads and drainage	87,158
Parks and recreations	100,992
<b>TOTAL</b>	<u>\$ 249,487</u>

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

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**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	\$ 18,483	\$ 13,999	\$ 18,483	\$ 13,399	\$ 13,399
<b>TOTAL</b>		<b>\$ 18,483</b>	<b>\$ 13,999</b>	<b>\$ 18,483</b>	<b>\$ 13,399</b>	<b>\$ 13,399</b>

a. Noncommitment Debt

As of April 30, 2020, the Village had Special Service Area bonds outstanding totaling \$3,980,000. 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)**

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**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 2019 levy was passed in December 2019; and
- Property taxes for 2019 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. Interfund Transfers

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

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 provides a voluntary retirement benefit for all of its employees through a defined contribution plan, which is administered by ICMA Retirement Corporation. Benefits depend solely on amounts contributed to the Plan plus investment earnings. Employees are eligible to participate after three months from the date of employment and are fully vested at that time. Employees can contribute any dollar amount up to the IRS respective annual limit. The Village contributes 5% of each part-time employee's gross wages for each respective pay period. The full-time Village Administrator receives a fixed dollar amount from the Village of \$389.75 for each respective pay period. Provisions may be amended only by the Village Board of Trustees. The District contributed \$23,860 to the Plan for the year ended April 30, 2020. There were no forfeitures reflected for the year ended April 30, 2020.

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

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**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 liability to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting 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, 2020. For the year ended April 30, 2020, the Village had no retirees purchasing health insurance through the Village.

**12. CHANGE IN ACCOUNTING PRINCIPLE**

In 2020, the Village restated beginning net position, as follows: *Changes in Accounting Principle* - for the implementation of GASB Statement Numbers: 84 - Fiduciary Activities

	<u>Increase (Decrease)</u>
CHANGE IN ACCOUNTING PRINCIPLE - FIDUCIARY FUNDS - CUSTODIAL FUND STATEMENTS	
Change in accounting principle	
To record net position of custodial funds	<u>\$ 199,307</u>
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - FIDUCIARY FUNDS	<u><u>\$ 199,307</u></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, 2020

	<u>Original</u> <u>Appropriation</u>	<u>Final</u> <u>Appropriation</u>	<u>Actual</u>
<b>REVENUES</b>			
Taxes	\$ 2,440,800	\$ 2,440,800	\$ 2,304,739
Intergovernmental	315,000	315,000	361,830
Licenses and permits	202,000	202,000	316,681
Charges for services	500	500	1,341
Fines and forfeits	25,000	25,000	26,591
Investment income	25,000	25,000	60,394
Other income	82,500	82,500	108,772
	<hr/>		
Total revenues	3,090,800	3,090,800	3,180,348
<hr/>			
<b>EXPENDITURES</b>			
Current			
General administration	944,354	944,354	704,778
Building administration	305,720	305,720	248,820
Public safety	1,403,659	1,403,659	1,331,476
Roads and drainage	446,709	446,709	210,350
Parks and recreation	214,740	214,740	231,697
Barn	170,710	170,710	266,114
Capital outlay	1,249,529	1,249,529	1,028,273
	<hr/>		
Total expenditures	4,735,421	4,735,421	4,021,508
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,644,621)	(1,644,621)	(841,160)
<hr/>			
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	80,000	80,000	80,000
	<hr/>		
Total other financing sources (uses)	80,000	80,000	80,000
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (1,564,621)</u>	<u>\$ (1,564,621)</u>	(761,160)
<hr/>			
FUND BALANCE, MAY 1			<u>3,399,728</u>
<hr/>			
FUND BALANCE, APRIL 30			<u><u>\$ 2,638,568</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, 2020

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	<b>Original Appropriation</b>	<b>Final Appropriation</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental	\$ 81,300	\$ 81,300	\$ 118,085
Investment income	5,500	5,500	6,091
Total revenues	<u>86,800</u>	<u>86,800</u>	<u>124,176</u>
<b>EXPENDITURES</b>			
Road maintenance program	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
Total expenditures	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (213,200)</u>	<u>\$ (213,200)</u>	(175,824)
FUND BALANCE, MAY 1			<u>303,811</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 127,987</u></u>

(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, 2020

---

	<u>Original</u>	<u>Final</u>	
	<u>Appropriation</u>	<u>Appropriation</u>	<u>Actual</u>
<b>REVENUES</b>			
Sales tax	\$ 850,000	\$ 850,000	\$ 792,566
Total revenues	<u>850,000</u>	<u>850,000</u>	<u>792,566</u>
<b>EXPENDITURES</b>			
Current			
Road maintenance program	<u>650,000</u>	<u>650,000</u>	<u>725,000</u>
Total expenditures	<u>650,000</u>	<u>650,000</u>	<u>725,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 200,000</u>	<u>\$ 200,000</u>	67,566
FUND BALANCE, MAY 1			<u>157,694</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 225,260</u>

(See independent auditor's report.)

# VILLAGE OF DEER PARK, ILLINOIS

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2020

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### 1. BUDGETS AND BUDGETARY ACCOUNTING

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

- a. The appropriation is adopted substantially on a GAAP basis of accounting.
- b. 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.
- c. 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.
- d. All appropriations lapse at the end of the year for which the appropriations were adopted.

### 2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

The following funds had expenditures that exceeded budget:

<u>Fund</u>	<u>Budget</u>	<u>Expenditures</u>
Roads and Drainage	\$ 650,000	\$ 725,000

**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, 2020

	<b>Original Appropriation</b>	<b>Final Appropriation</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Utility	\$ 265,000	\$ 265,000	\$ 247,275
State sales	1,760,000	1,760,000	1,676,612
Use	92,000	92,000	115,321
Road and bridge	3,800	3,800	3,890
Telecommunications	175,000	175,000	141,441
Entertainment	145,000	145,000	120,200
Total taxes	<u>2,440,800</u>	<u>2,440,800</u>	<u>2,304,739</u>
Intergovernmental			
Shared income tax	300,000	300,000	346,830
Tree Grant	15,000	15,000	15,000
Total intergovernmental	<u>315,000</u>	<u>315,000</u>	<u>361,830</u>
Licenses and permits	<u>202,000</u>	<u>202,000</u>	<u>316,681</u>
Charges for services	<u>500</u>	<u>500</u>	<u>1,341</u>
Fines and forfeits	<u>25,000</u>	<u>25,000</u>	<u>26,591</u>
Investment income	<u>25,000</u>	<u>25,000</u>	<u>60,394</u>
Other income	<u>82,500</u>	<u>82,500</u>	<u>108,772</u>
Total revenues	<u>3,090,800</u>	<u>3,090,800</u>	<u>3,180,348</u>
<b>EXPENDITURES</b>			
General administration			
Administration			
Salaries	392,431	392,431	335,826
ICMARC contribution - salary	9,822	9,822	9,354
ICMARC contribution - hourly	13,200	13,200	10,522
Payroll tax	29,700	29,700	25,674
Office cleaning and mats	2,640	2,640	2,971
Office supplies	6,050	6,050	4,612
Postage	1,980	1,980	1,822
Telephone	17,820	17,820	10,893
Utilities	3,080	3,080	1,685
Printing and ads	1,650	1,650	343
Dues and subscriptions	37,400	37,400	35,321
Membership - NWMC	6,270	6,270	5,421

(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, 2020

	<b>Original Appropriation</b>	<b>Final Appropriation</b>	<b>Actual</b>
<b>EXPENDITURES (Continued)</b>			
General administration (Continued)			
Administration (Continued)			
Travel	\$ 4,620	\$ 4,620	\$ 3,166
Education and meetings	3,850	3,850	3,203
Website/social media develop	6,050	6,050	5,674
Civic systems upgrade clarity	10,526	10,526	9,140
Office equipment and maintenance	13,200	13,200	8,395
Training	3,300	3,300	390
Office equipment lease	4,840	4,840	3,830
Bank charges	1,650	1,650	1,349
Repairs and maintenance	13,750	13,750	10,875
Abandon property - Long Grove	-	-	111
Insurance expense	30,450	30,450	27,134
Miscellaneous	8,750	8,750	3,456
Document imaging and scanning	1,100	1,100	2,011
COVID-19 related	-	-	4,197
<b>Total administration</b>	<b>624,129</b>	<b>624,129</b>	<b>527,375</b>
Legal			
Legal expense	44,000	44,000	41,889
Legal expense - litigation	22,000	22,000	7,204
Legal expense - prosecution	16,500	16,500	4,188
Legal expense - ordinance review	12,500	12,500	2,450
<b>Total legal</b>	<b>95,000</b>	<b>95,000</b>	<b>55,731</b>
Professional services			
Engineering	37,500	37,500	30,530
Audit fees	19,425	19,425	18,000
Codifier fees	4,400	4,400	2,471
Village planning - development	46,200	46,200	21,797
Village property assemblage	55,000	55,000	-
Compensation study	7,150	7,150	6,750
<b>Total professional services</b>	<b>169,675</b>	<b>169,675</b>	<b>79,548</b>
Special events			
Newsletters	7,040	7,040	5,124
Meet Your Neighbor barn event	14,850	14,850	8,102
Mosquito abatement	33,000	33,000	28,861

(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, 2020

	Original Appropriation	Final Appropriation	Actual
<b>EXPENDITURES (Continued)</b>			
General administration (Continued)			
Special events (Continued)			
Arbor Day celebration	\$ 660	\$ 660	\$ 37
Total special events	55,550	55,550	42,124
Total general administration	944,354	944,354	704,778
Building administration			
Salaries	92,885	92,885	79,689
ICMARC contribution - hourly	4,620	4,620	3,984
Payroll taxes	7,260	7,260	6,096
Engineering fees	8,125	8,125	3,956
Builders inspection fees	106,250	106,250	79,295
Fire inspection fees	14,850	14,850	11,276
Elevator inspection fees	5,500	5,500	3,140
Business registration fees	23,650	23,650	22,510
Zoning and code enforcement	6,600	6,600	6,232
Ordinance rewrite - code update	3,080	3,080	313
Julie inspections	31,250	31,250	29,647
Office supplies	1,650	1,650	2,682
Total building administration	305,720	305,720	248,820
Public safety	1,403,659	1,403,659	1,331,476
Roads and drainage			
Road program design construction	492,311	492,311	366,276
Road program construction observation	44,308	44,308	36,221
Road program design engineering	51,931	51,931	32,942
PCR update	1,100	1,100	10,279
Crack sealing	33,660	33,660	27,600
Crack sealing construction observation	1,814	1,814	558
Drainage - other general	19,250	19,250	10,227
Other patching	2,200	2,200	2,437
Storm sewer cleaning	15,000	15,000	23,582
Rue Valley drainage	406,249	406,249	347,640
Stormwater observation	31,327	31,327	14,131
Stormwater design	35,354	35,354	95,790
Mallard Court vegetative maintenance	11,146	11,146	10,132
Rue Jardin vegetative maintenance	-	-	28,343
Repairs and maintenance	1,250	1,250	1,000
Rain garden maintenance	8,250	8,250	7,470

(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, 2020

	<b>Original Appropriation</b>	<b>Final Appropriation</b>	<b>Actual</b>
<b>EXPENDITURES (Continued)</b>			
Roads and drainage (Continued)			
Snow and ice control	\$ 170,500	\$ 170,500	\$ 154,543
Street signs	6,380	6,380	3,321
Street lighting	19,250	19,250	17,476
IEPA/NPDES	7,040	7,040	5,622
Street cleaning	2,310	2,310	2,045
Ela Township roadside maintenance	12,500	12,500	7,239
Tree trimming	23,579	23,579	30,476
Allocate motor fuel tax	(300,000)	(300,000)	(300,000)
Allocate road and drainage	(650,000)	(650,000)	(725,000)
<b>Total roads and drainage</b>	<b>446,709</b>	<b>446,709</b>	<b>210,350</b>
Parks and recreation			
Snow and ice control parks	2,200	2,200	720
Utilities	1,430	1,430	1,220
Charlie Brown pond treatment	-	-	11,152
Town Center wetland mitigation	9,460	9,460	8,598
Landscaping and maintenance	84,700	84,700	78,940
Neighborhood park improvement	5,500	5,500	7,715
D'Angelo Park construction	-	-	41,273
Tree inspection/pruning parks	4,373	4,373	2,905
Tree replacement all parks	57,937	57,937	36,992
Ash and pine treatment	-	-	540
Repair/replace benches/equipment	24,200	24,200	18,866
Reimbursement to homeowners' association	12,100	12,100	12,034
New scoreboard/water box	1,100	1,100	717
VEHE barn prescribed burning	9,240	9,240	9,531
Miscellaneous	2,500	2,500	494
<b>Total parks and recreation</b>	<b>214,740</b>	<b>214,740</b>	<b>231,697</b>
Barn			
Snow and ice control	2,200	2,200	1,055
Office cleaning and mats	4,510	4,510	3,975
Office supplies	1,100	1,100	1,262
Telephone	1,210	1,210	572
Utilities	3,850	3,850	2,447

(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, 2020

	Original Appropriation	Final Appropriation	Actual
<b>EXPENDITURES (Continued)</b>			
Barn (Continued)			
Barn equipment and maintenance	\$ 2,200	\$ 2,200	\$ 761
Contractual services	7,920	7,920	9,052
Repairs and maintenance	106,250	106,250	210,792
Contingencies/miscellaneous expense	41,470	41,470	36,198
Total barn	170,710	170,710	266,114
Capital outlay	1,249,529	1,249,529	1,028,273
Total expenditures	4,735,421	4,735,421	4,021,508
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,644,621)	(1,644,621)	(841,160)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	80,000	80,000	80,000
Total other financing sources (uses)	80,000	80,000	80,000
NET CHANGE IN FUND BALANCE	\$ (1,564,621)	\$ (1,564,621)	(761,160)
FUND BALANCE, MAY 1			3,399,728
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 2,638,568</b>

(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, 2020

	Original Appropriation	Final Appropriation	Actual
<b>REVENUES</b>			
Taxes			
Hotel tax	\$ 160,000	\$ 160,000	\$ 140,710
Total revenues	160,000	160,000	140,710
<b>EXPENDITURES</b>			
Current			
General administration			
Hotel shuttle driver	19,800	19,800	20,400
Enhanced marketing events	36,300	36,300	27,500
General marketing program	23,100	23,100	20,320
Long Grove bus partners	550	550	442
Capital outlay	18,686	18,686	5,709
Total expenditures	98,436	98,436	74,371
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	61,564	61,564	66,339
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(80,000)	(80,000)	(80,000)
Total other financing sources (uses)	(80,000)	(80,000)	(80,000)
NET CHANGE IN FUND BALANCE	\$ (18,436)	\$ (18,436)	(13,661)
FUND BALANCE, MAY 1			78,391
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 64,730</b>

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

**VILLAGE OF DEER PARK, ILLINOIS**

COMBINING STATEMENT OF NET POSITION  
CUSTODIAL FUNDS - SPECIAL SERVICE AREA FUNDS

For the Year Ended April 30, 2020

	SSA #1 Debt Service Fund	SSA #2 Debt Service Fund	SSA #4 Debt Service Fund	SSA #5 2001 Series Debt Service Fund
<b>ASSETS</b>				
Cash and cash equivalents	\$ 28,755	\$ 59,751	\$ 1,966	\$ 33,979
Total assets	28,755	59,751	1,966	33,979
<b>LIABILITIES</b>				
Due to other funds	-	-	6,500	-
Total liabilities	-	-	6,500	-
<b>NET POSITION</b>				
Restricted for debt service	\$ 28,755	\$ 59,751	\$ (4,534)	\$ 33,979

<b>SSA #6 2001 Series Debt Service Fund</b>	<b>SSA #7 2001 Series Debt Service Fund</b>	<b>SSA #8 2002 Series Debt Service Fund</b>	<b>SSA #9 2002 Series Debt Service Fund</b>	<b>SSA #10 2002 Series Debt Service Fund</b>	<b>SSA #3 2006 Series B Debt Service Fund</b>	<b>Total Custodial Funds</b>
\$ 50,681	\$ 2,402	\$ 9,398	\$ 478	\$ 171	\$ 32,771	\$ 220,352
50,681	2,402	9,398	478	171	32,771	220,352
-	-	-	1,500	4,500	-	12,500
-	-	-	1,500	4,500	-	12,500
\$ 50,681	\$ 2,402	\$ 9,398	\$ (1,022)	\$ (4,329)	\$ 32,771	\$ 207,852

(See independent auditor's report.)

**VILLAGE OF DEER PARK, ILLINOIS**

COMBINING STATEMENT OF CHANGES IN NET POSITION  
CUSTODIAL FUNDS - SPECIAL SERVICE AREA FUNDS

For the Year Ended April 30, 2020

	<b>SSA #1 Debt Service Fund</b>	<b>SSA #2 Debt Service Fund</b>	<b>SSA #4 Debt Service Fund</b>	<b>SSA #5 2001 Series Debt Service Fund</b>	<b>SSA #6 2001 Series Debt Service Fund</b>
<b>ADDITIONS</b>					
Contributions					
Property owner	\$ -	\$ 497,135	\$ 244,060	\$ 106,331	\$ 129,011
Total additions	-	497,135	244,060	106,331	129,011
<b>DEDUCTIONS</b>					
Contractual services					
Bank charges	782	742	809	800	806
Debt service					
Principal retirement	-	480,000	235,000	85,000	100,000
Interest	-	13,096	6,433	20,487	27,637
Total deductions	782	493,838	242,242	106,287	128,443
CHANGE IN NET POSITION	(782)	3,297	1,818	44	568
NET POSITION, MAY 1	-	-	-	-	-
Change in accounting principle	29,537	56,454	(6,352)	33,935	50,113
NET POSITION (DEFICIT), MAY 1, AS RESTATED	29,537	56,454	(6,352)	33,935	50,113
<b>NET POSITION (DEFICIT), APRIL 30</b>	<b>\$ 28,755</b>	<b>\$ 59,751</b>	<b>\$ (4,534)</b>	<b>\$ 33,979</b>	<b>\$ 50,681</b>

<b>SSA #7 2001 Series Debt Service Fund</b>	<b>SSA #8 2002 Series Debt Service Fund</b>	<b>SSA #9 2002 Series Debt Service Fund</b>	<b>SSA #10 2002 Series Debt Service Fund</b>	<b>SSA #3 2006 Series B Debt Service Fund</b>	<b>Total Custodial Funds</b>
\$ 282,810	\$ 27,814	\$ 36,564	\$ 26,229	\$ 336,052	\$ 1,686,006
282,810	27,814	36,564	26,229	336,052	1,686,006
814	783	781	1,492	-	7,809
260,000	10,000	15,000	10,000	325,000	1,520,000
19,800	17,600	21,174	15,950	7,475	149,652
280,614	28,383	36,955	27,442	332,475	1,677,461
2,196	(569)	(391)	(1,213)	3,577	8,545
-	-	-	-	-	-
206	9,967	(631)	(3,116)	29,194	199,307
206	9,967	(631)	(3,116)	29,194	199,307
\$ 2,402	\$ 9,398	\$ (1,022)	\$ (4,329)	\$ 32,771	\$ 207,852

(See independent auditor's report.)

**SUPPLEMENTARY INFORMATION**

VILLAGE OF DEER PARK, ILLINOIS

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT  
CONSOLIDATED YEAR END FINANCIAL REPORT

For the Year Ended April 30, 2020

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<b>CSFA Number</b>	<b>Program Name</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
494-00-1488	Motor Fuel Tax Program	\$ 300,000	\$ -	\$ -	\$ 300,000
	All other costs not allocated	-	-	3,905,312	3,905,312
	<b>TOTALS</b>	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ 3,905,312</u>	<u>\$ 4,205,312</u>

(See independent auditor's report.)