



VILLAGE OF DEER PARK, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2021



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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, 2021, 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, 2021, 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 combining and individual fund financial statements and schedules 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 20, 2021

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS



MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2021

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, 2021. 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.

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.

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.

(See independent auditor's report.)

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"> ▪ 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 ▪ Statement of Changes in 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.

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.

(See independent auditor’s report.)

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major 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.

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 \$18,649,073.

Statement of Net Position

**Table 1
Statement of Net Position
As of April 30, 2021 and 2020**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$3,914,267	\$3,263,567	\$730,061	\$692,020	\$4,644,328	\$3,955,587
Capital Assets	15,381,990	14,832,020	-	-	15,381,990	14,832,020
Total Assets	\$19,296,257	\$18,095,587	\$730,061	\$692,020	\$20,026,318	\$18,787,607
Total Liabilities	\$750,497	\$220,421	\$626,747	\$569,175	\$1,377,244	\$789,596
Net Position:						
Investment in Capital Assets	\$15,381,990	\$14,832,020	\$ -	\$ -	\$15,381,990	\$14,832,020
Restricted	1,211,560	417,977	-	-	1,211,560	417,977
Unrestricted	1,952,210	2,625,169	103,314	122,845	2,055,524	2,748,014
Total Net Position	\$18,545,760	\$17,875,166	\$103,314	\$122,845	\$18,649,074	\$17,998,011

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

(See independent auditor’s report.)

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.

Current Year Impacts – Net Position (see Tables 1 & 2)

Overall net position is determined by changes in governmental activities and business type activities. The total net position includes net investment in capital assets and restricted and unrestricted funds. The Village's total combined net position increased by \$651,063 from \$17,998,011 to 18,649,074.

The Village's investment in net capital assets increased by \$549,970 from \$14,832,020 to \$15,381,990 due primarily to additional capitalized funds for the village office building and roads and drainage construction projects.

Restricted net position includes motor fuel tax funds and ½% non-home rule tax designated for spending on roads and drainage projects and expenses as well as tourism and commerce funds intended for spending on Village parks. The restricted net position increased by \$793,583 from \$417,977 to \$1,211,560 due to the Village halting spending on new roads and drainage projects in FY2021 and significantly reducing the restricted funds used during the year for roads and drainage expenses.

Unrestricted net position includes the funds that can be used to finance daily operations. Total unrestricted net position for the Village was \$2,055,524, which is made up of \$1,952,210 for governmental activities and \$103,314 for business-type activities.

Current assets from governmental activities increased by \$650,700 from \$3,263,567 to \$3,908,335, mostly due to an increase in cash and accounts receivable. Net capital assets increased by \$549,970. Liabilities increased by \$530,076 due primarily to roads and drainage project work completed as of April 20, 2021, but not yet paid.

(See independent auditor's report.)

Business-type activities consist of sewer services for properties in the “Triangle Area”. The net position of business-type activities decreased by \$19,531 during the fiscal year and ended the year at \$103,314. Current assets include accounts receivable of \$633,546, offset by unearned revenues of \$626,450 related to deferred sewer customers. The annual operating cost of these services for the year ended April 30, 2021 was \$513,335.

Table 2
Changes in Net Position
Years Ended April 30, 2021 and 2020

	Governmental Activities 2021	Governmental Activities 2020	Business-type Activities 2021	Business-type Activities 2020	Total Primary Government 2021	Total Primary Government 2020
REVENUES						
Program Revenues:						
Charges for services	\$370,463	\$431,175	\$493,401	\$605,463	\$863,864	\$1,036,638
Operating grants	128,899	133,085	-	-	128,899	133,085
Capital grants	105,446	-	-	-	105,446	-
General revenues:						
Taxes	2,957,745	3,584,845	-	-	2,957,745	3,584,845
Investment income	6,163	66,485	403	2,733	6,566	69,218
Miscellaneous	230,386	22,210	-	-	230,386	22,210
Total revenues	\$3,799,102	\$4,237,800	\$493,804	\$608,196	\$4,292,906	\$4,845,996
EXPENSES						
General administration	\$837,393	\$939,929	\$ -	\$ -	\$837,393	\$939,929
Building administration	223,530	248,820	-	-	223,530	248,820
Public safety	1,351,040	1,331,476	-	-	1,351,040	1,331,476
Roads and drainage	448,211	610,103	-	-	448,211	610,103
Parks and recreation	235,694	291,416	-	-	235,694	291,416
Barn	32,640	266,114	-	-	32,640	266,114
Sanitary sewer rehabilitation	-	-	513,335	517,454	513,335	517,454
Total expenses	\$3,128,508	\$3,687,858	\$513,335	\$517,454	\$3,641,843	\$4,205,312
Change in Net Position	\$670,594	\$549,942	-\$19,531	\$90,742	\$651,063	\$640,684

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.).

(See independent auditor’s report.)

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.

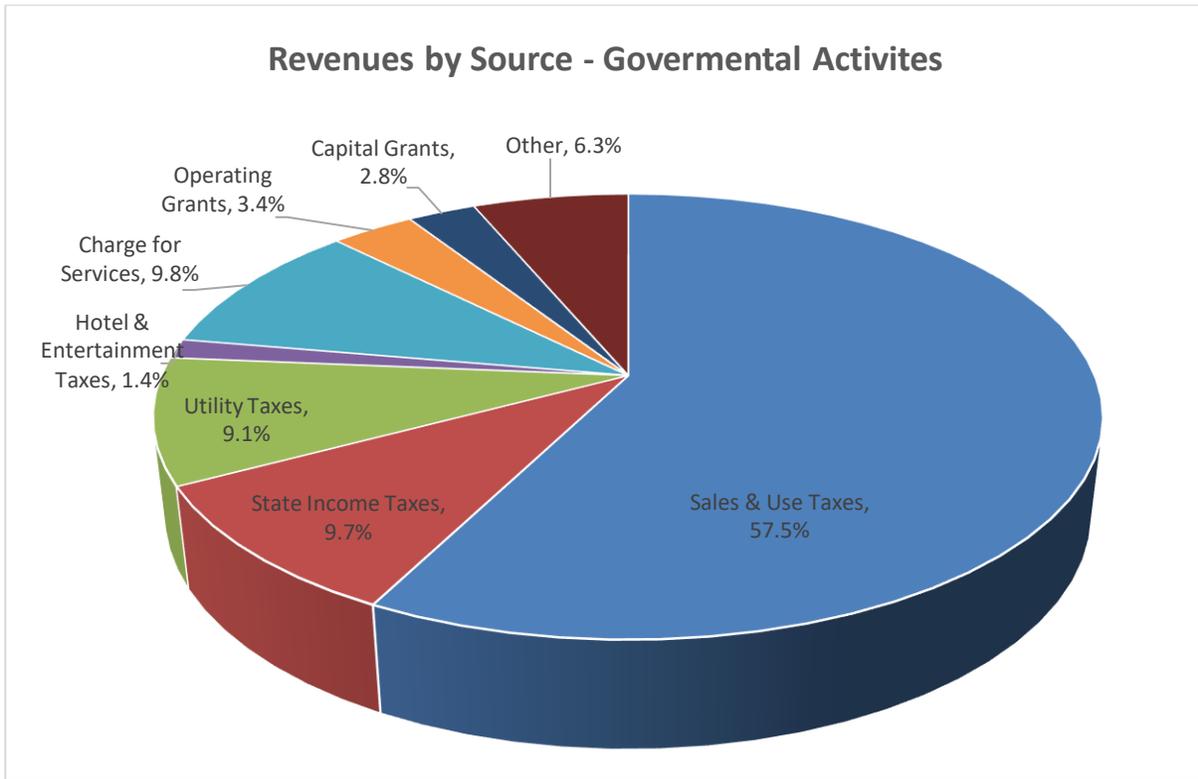
Changes in Authorized Personnel – Changes in service demand may cause the Village Board to increase/decrease authorized staffing.

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 – Revenues



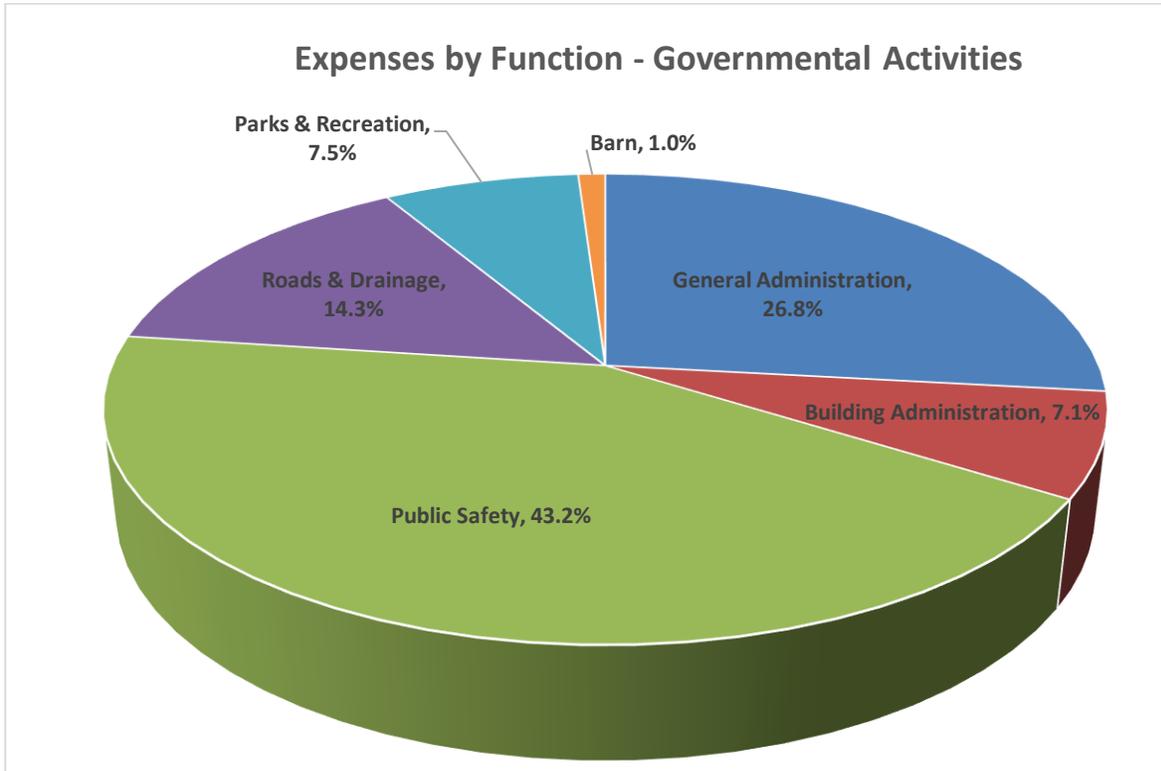
Source	Amount	Percent
Sales and Use Tax	\$2,186,004	57.5%
State Income Tax	366,839	9.7%
Utility Tax	347,112	9.1%
Hotel & Entertainment Tax	53,845	1.4%
Charges for Services	370,463	9.8%
Operating Grants & Contributions	128,899	3.4%
Capital Grants & Contributions	105,446	2.8%
Other	240,494	6.3%
Total	\$3,799,102	100.0%

Revenue:

Total revenue attributable to governmental activities of \$3,799,102 decreased from prior year by \$438,698. The decrease in revenue is primarily due the economic impact of COVID-19 resulting in lower revenues for sales tax, hotel and entertainment taxes and charges for services, mainly building permits. Though down from prior year by 15.4% due to the economic effects of the pandemic, sales and use tax revenues continue to be the Village’s largest source of revenue at \$2,186,004.

(See independent auditor’s report.)

Governmental Activities – Expenses



Function	Amount	Percent
General Administration	\$837,393	26.8%
Building Administration	223,530	7.1%
Public Safety	1,351,040	43.2%
Roads & Drainage	448,211	14.3%
Parks & Recreation	235,694	7.5%
Barn	32,640	1.0%
Total	\$3,128,508	100.0%

Expenses:

Total expenses attributable to governmental activities of \$3,128,508 decreased from prior year by \$559,350, or approximately 15.2%. The spending decrease was the result of a conscience cost cutting effort to react to the effects of the pandemic and is in line with the decrease in revenues experienced as a result of COVID-19 impacts. Expense decreases were seen across all expense functions, except public safety which increased by 1.5% due to contractual rate increases. Barn expenses decreased significantly as water seepage and HVAC repairs were completed in FY2020.

(See independent auditor’s report.)

Business-Type Activities – Revenues & Expenses

Revenue:

Revenue from business-type activities totaled \$493,804 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 \$513,335. 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.

BUDGETARY HIGHLIGHTS

The Village of Deer Park adopts an appropriation budget system. At the time the Village adopted the FY2021 Appropriated Budget in July 2020, the economic outlook was very uncertain due to the ongoing pandemic. As such, the Village took a very conservative approach when budgeting revenues and expenditures. The Village cut all nonessential spending and significantly reduced budgeted spending in FY2021 to positively position the Village to weather the uncharted impacts of the pandemic.

The Village's General Fund actual revenues for the year totaled \$2,888,561. These actual revenues were over the final appropriated budget by \$935,411 or 47%, primarily due to higher than budgeted sales and use tax, shared income tax and building permit collections, due to the Village's conservative approach when budgeting revenues. Compared to the prior year, revenues decreased by \$291,787 or 9.2%, again due to the pandemic, primarily driven by reduced sales tax and building permit collections.

The Villages General Fund actual expenses for the year totaled \$3,590,047. Actual expenses were under the final appropriated budget by \$17,138 or 0.5% and \$431,461 or 10.7% less than prior year.

The resulting change in fund balance was a decrease of \$671,486, which is favorable to the final appropriated budget change in fund balance of (\$1,564,035) by \$892,549.

(See independent auditor's report.)

CAPITAL ASSET AND DEBT ADMINISTRATION
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Capital Assets

The Village of Deer Park’s investment in capital assets for its governmental activities as of April 30, 2021 was \$15,381,990 (net of accumulated depreciation) (see Notes to Financial Statements #4). This amount represents a net increase of \$549,970. Major capital asset activities during fiscal year 2021 were the completion of the Village office building and the completion of the roads and drainage projects related to fiscal year 2020. Construction in progress was recorded for the roads and drainage projects started in April 2021, to be completed in summer 2021. Investment in capital assets includes land, roads, buildings, equipment, vehicles and infrastructure.

	Balance May 1, 2020	Net Additions/ Deletions	Balance April 30, 2021
Non-Depreciable Assets			
Land	\$6,027,285	\$ -	\$6,027,285
Construction in Progress	\$1,626,955	\$ (1,266,020)	\$360,935
Depreciable Capital Assets			
Buildings and Improvements	2,976,230	1,354,469	4,330,699
Park Improvements	1,729,137	-	1,729,137
Machinery and Equipment	379,146	-	379,146
Intangibles	64,835	-	64,835
Infrastructure	4,357,920	724,937	5,082,857
Accumulated Depreciation on Capital Assets	-2,329,488	-263,416	-2,592,904
Totals	\$14,832,020	\$549,970	\$15,381,990

Debt Outstanding

The Village does not have any debts outstanding for the year ended April 30, 2021, 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, 2021, the balance of the Special Service Area bonds associated with the Village totaled \$1,920,000. 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

The COVID-19 pandemic continued to impact Village tax revenues during FY2021. Tax revenues, principally sales taxes on retail sales, were down 17.4% this year compared to the prior year, due to the economic impacts of reduced capacity in shops and restaurants related to the ongoing pandemic. The actual sales tax receipts, while down versus prior year, were still favorable to the expected 40% decrease in sales tax receipts anticipated in the budget. Prior to the pandemic, the Village was experiencing an approximate 4% increase in actual retail sales tax revenue compared to the prior fiscal year.

Looking forward, the forthcoming fiscal year anticipated a 30% decrease in sales tax receipts versus a pre-pandemic year. To help offset the expected decrease in sales tax receipts, the Village Board presented a temporary (three-year) ½% sales tax referendum on the May 2021 ballot, which was passed by the Village of Deer Park residents. The temporary sales tax relief receipts, beginning in October 2021, along with a faster than expected recovery progression of sales tax receipts through September 2021, are favorable signs for the Village. There is, however, still uncertainty regarding the continuation of the pandemic and potential impacts future variants or possible surges could have on the Village during fiscal year 2022 and into the next fiscal year. Conservative fiscal principals will continue to be practiced by the Village during the pandemic and into the future.

Renovation and building permits for both commercial and residential properties continue to trend above budget for the first quarter of fiscal year 2022.

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, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 3,202,564	\$ 96,515	\$ 3,299,079
Accounts receivable	681,892	633,546	1,315,438
Due from custodial funds	8,500	-	8,500
Due from other governments	10,542	-	10,542
Prepaid expenses	10,769	-	10,769
Capital assets not being depreciated	6,388,220	-	6,388,220
Capital assets (net of accumulated depreciation)	8,993,770	-	8,993,770
Total assets	19,296,257	730,061	20,026,318
LIABILITIES			
Accounts payable	521,535	297	521,832
Unearned revenue	-	626,450	626,450
Accrued payroll	19,654	-	19,654
Deposits payable	194,436	-	194,436
Long-term liabilities			
Due within one year	14,872	-	14,872
Total liabilities	750,497	626,747	1,377,244
NET POSITION			
Investment in capital assets	15,381,990	-	15,381,990
Restricted			
Highways and streets	348,461	-	348,461
Tourism and commerce	67,526	-	67,526
Roads and drainage	795,573	-	795,573
Unrestricted	1,952,210	103,314	2,055,524
TOTAL NET POSITION	\$ 18,545,760	\$ 103,314	\$ 18,649,074

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2021

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General administration	\$ 837,393	\$ 355,700	\$ -	\$ -
Building administration	223,530	-	-	-
Public safety	1,351,040	11,536	6,296	-
Roads and drainage	448,211	-	122,603	105,446
Parks and recreation	235,694	3,227	-	-
Barn	32,640	-	-	-
Total governmental activities	3,128,508	370,463	128,899	105,446
Business-Type Activities				
Sewer	513,335	493,401	-	-
Total business-type activities	513,335	493,401	-	-
TOTAL PRIMARY GOVERNMENT	\$ 3,641,843	\$ 863,864	\$ 128,899	\$ 105,446

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (481,693)	\$ -	\$ (481,693)
	(223,530)	-	(223,530)
	(1,333,208)	-	(1,333,208)
	(220,162)	-	(220,162)
	(232,467)	-	(232,467)
	(32,640)	-	(32,640)
	<u>(2,523,700)</u>	-	<u>(2,523,700)</u>
	-	(19,934)	(19,934)
	-	(19,934)	(19,934)
	<u>(2,523,700)</u>	<u>(19,934)</u>	<u>(2,543,634)</u>
General Revenues			
Taxes			
State sales	1,389,419	-	1,389,419
Non-home rule sales	650,313	-	650,313
Utility/telecommunications	347,112	-	347,112
Use	146,272	-	146,272
Hotel	39,754	-	39,754
Entertainment	14,091	-	14,091
Road/bridge	3,945	-	3,945
Shared income tax	366,839	-	366,839
Investment income	6,163	403	6,566
Miscellaneous	230,386	-	230,386
Total	<u>3,194,294</u>	<u>403</u>	<u>3,194,697</u>
CHANGE IN NET POSITION	670,594	(19,531)	651,063
NET POSITION, MAY 1	<u>17,875,166</u>	<u>122,845</u>	<u>17,998,011</u>
NET POSITION, APRIL 30	<u>\$ 18,545,760</u>	<u>\$ 103,314</u>	<u>\$ 18,649,074</u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2021

	Major Governmental Funds			Nonmajor Governmental	Total
	General	Motor Fuel Tax	Roads and Drainage	Tourism and Commerce	
ASSETS					
Cash and investments	\$ 2,183,212	\$ 337,919	\$ 618,344	\$ 63,089	\$ 3,202,564
Accounts receivable	499,709	-	177,229	4,954	681,892
Due from custodial funds	8,500	-	-	-	8,500
Due from other governments	-	10,542	-	-	10,542
Prepaid items	10,769	-	-	-	10,769
TOTAL ASSETS	\$ 2,702,190	\$ 348,461	\$ 795,573	\$ 68,043	\$ 3,914,267
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 521,018	\$ -	\$ -	\$ 517	\$ 521,535
Accrued payroll	19,654	-	-	-	19,654
Deposits payable	194,436	-	-	-	194,436
Total liabilities	735,108	-	-	517	735,625
FUND BALANCES					
Nonspendable - prepaid items	10,769	-	-	-	10,769
Restricted					
Highways and streets	-	348,461	-	-	348,461
Tourism and commerce	-	-	-	67,526	67,526
Roads and drainage	-	-	795,573	-	795,573
Assigned					
Subsequent year's budget	26,844	-	-	-	26,844
Unrestricted					
Unassigned	1,929,469	-	-	-	1,929,469
Total fund balances	1,967,082	348,461	795,573	67,526	3,178,642
TOTAL LIABILITIES AND AND FUND BALANCES	\$ 2,702,190	\$ 348,461	\$ 795,573	\$ 68,043	\$ 3,914,267

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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,178,642
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	15,381,990
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>(14,872)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 18,545,760</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, 2021

	Major Governmental Funds			Nonmajor Governmental	Total
	General	Motor Fuel Tax	Roads and Drainage	Tourism and Commerce	
REVENUES					
Taxes	\$ 1,900,839	\$ -	\$ 650,313	\$ 39,754	\$ 2,590,906
Intergovernmental	381,165	220,019	-	-	601,184
Licenses and permits	271,118	-	-	-	271,118
Charges for services	4,957	-	-	-	4,957
Fines and forfeits	11,536	-	-	-	11,536
Investment income	5,708	455	-	-	6,163
Other income	313,238	-	-	-	313,238
Total revenues	2,888,561	220,474	650,313	39,754	3,799,102
EXPENDITURES					
Current					
General administration	681,186	-	-	-	681,186
Building administration	223,530	-	-	-	223,530
Public safety	1,351,040	-	-	-	1,351,040
Roads and drainage	640,020	-	80,000	-	720,020
Parks and recreation	135,272	-	-	-	135,272
Barn	32,640	-	-	-	32,640
Capital outlay	526,359	-	-	6,958	533,317
Total expenditures	3,590,047	-	80,000	6,958	3,677,005
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(701,486)	220,474	570,313	32,796	122,097
OTHER FINANCING SOURCES (USES)					
Transfers in	30,000	-	-	-	30,000
Transfers (out)	-	-	-	(30,000)	(30,000)
Total other financing sources (uses)	30,000	-	-	(30,000)	-
NET CHANGE IN FUND BALANCES	(671,486)	220,474	570,313	2,796	122,097
FUND BALANCES, MAY 1	2,638,568	127,987	225,260	64,730	3,056,545
FUND BALANCES, APRIL 30	\$ 1,967,082	\$ 348,461	\$ 795,573	\$ 67,526	\$ 3,178,642

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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 122,097
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	813,386
Depreciation on capital assets is reported as an expense in the statement of activities	(263,416)
The change in compensated absences payable is shown as an (increase) decrease of expense on the statement of activities	<u>(1,473)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 670,594</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

April 30, 2021

	<u>Sewer Fund</u>
CURRENT ASSETS	
Cash and cash equivalents	\$ 96,515
Accounts receivable	<u>633,546</u>
Total current assets	<u>730,061</u>
CURRENT LIABILITIES	
Accounts payable	297
Unearned revenue	<u>626,450</u>
Total current liabilities	<u>626,747</u>
NET POSITION	
Unrestricted	<u>103,314</u>
TOTAL NET POSITION	<u><u>\$ 103,314</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, 2021

	<u>Sewer Fund</u>
OPERATING REVENUES	
Charges for services	
Sewer charges	<u>\$ 493,401</u>
Total operating revenues	<u>493,401</u>
OPERATING EXPENSES	
Administration	<u>513,335</u>
Total operating expenses	<u>513,335</u>
OPERATING INCOME (LOSS)	<u>(19,934)</u>
NON-OPERATING REVENUES	
Investment income	<u>403</u>
Total non-operating revenues	<u>403</u>
CHANGE IN NET POSITION	(19,531)
NET POSITION, MAY 1	<u>122,845</u>
NET POSITION, APRIL 30	<u><u>\$ 103,314</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, 2021

	<u>Sewer Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 524,478
Payments to suppliers	<u>(513,534)</u>
Net cash from operating activities	<u>10,944</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>403</u>
Net cash from investing activities	<u>403</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	11,347
CASH AND CASH EQUIVALENTS, MAY 1	<u>85,168</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 96,515</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (19,934)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Changes in assets and liabilities	
Accounts receivable	(26,695)
Unearned revenue	57,772
Accounts payable	<u>(199)</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 10,944</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

For the Year Ended April 30, 2021

	<u>Custodial</u>
ASSETS	
Cash	\$ 10,433
Total assets	<u>10,433</u>
LIABILITIES	
Due to other funds	<u>8,500</u>
Total liabilities	<u>8,500</u>
TOTAL NET POSITION	<u><u>\$ 1,933</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, 2021

	<u>Custodial</u>
ADDITIONS	
Contributions	
Property owner	\$ 2,147,835
Transfers in from other funds	<u>4,798</u>
Total additions	<u>2,152,633</u>
DEDUCTIONS	
Contractual services	
Bank charges	7,104
Transfers to other funds	182,370
Debt service	
Principal retirement	2,060,000
Interest	<u>109,078</u>
Total deductions	<u>2,358,552</u>
CHANGE IN NET POSITION	(205,919)
NET POSITION	
May 1	<u>207,852</u>
April 30	<u><u>\$ 1,933</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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.

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).

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. 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.

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.

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 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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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, 2021 subject to fair value disclosures.

g. Prepaid Items/Expenses

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations (Continued)

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, except for road and drainage which is restricted by enabling legislation. 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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Interfund Transactions (Continued)

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.

p. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Village has delayed the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

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)

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, 2021:

GOVERNMENTAL ACTIVITIES	
Traffic fines receivable	\$ 1,199
Entertainment tax receivable	3,601
Sales tax receivable	380,236
Non-home rule sales tax receivable	177,229
Use tax receivable	29,795
Franchise fees receivable	22,825
Telecommunication tax receivable	25,582
Utility tax receivable	17,768
Hotel tax receivable	4,954
Miscellaneous receivables	<u>18,703</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 681,892</u>

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2021 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	1,626,955	360,935	1,626,955	360,935
Total capital assets not being depreciated	7,654,240	360,935	1,626,955	6,388,220
Capital assets being depreciated				
Buildings and building improvements	2,976,230	1,354,469	-	4,330,699
Park improvements	1,729,137	-	-	1,729,137
Machinery and equipment	379,146	-	-	379,146
Intangibles	64,835	-	-	64,835
Infrastructure	4,357,920	724,937	-	5,082,857
Total capital assets being depreciated	9,507,268	2,079,406	-	11,586,674
Less accumulated depreciation for				
Buildings and building improvements	711,651	59,525	-	771,176
Park improvements	709,999	80,652	-	790,651
Machinery and equipment	299,896	19,770	-	319,666
Intangibles	61,211	1,812	-	63,023
Infrastructure	546,731	101,657	-	648,388
Total accumulated depreciation	2,329,488	263,416	-	2,592,904
Total capital assets being depreciated, net	7,177,780	1,815,990	-	8,993,770
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 14,832,020	\$ 2,176,925	\$ 1,626,955	\$ 15,381,990

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

GOVERNMENTAL ACTIVITIES	
General administration	\$ 61,337
Roads and drainage	100,422
Parks and recreations	101,657
TOTAL	\$ 263,416

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	\$ 13,399	\$ 14,872	\$ 13,399	\$ 14,872	\$ 14,872
TOTAL		\$ 13,399	\$ 14,872	\$ 13,399	\$ 14,872	\$ 14,872

a. Noncommitment Debt

As of April 30, 2021, the Village had Special Service Area bonds outstanding totaling \$1,920,000. 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 2020 levy was passed in December 2020; and
- Property taxes for 2020 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

	<u>Transfers In</u>	<u>Transfers Out</u>
General		
Nonmajor Special Revenue	\$ 30,000	\$ -
Nonmajor Special Revenue		
General	-	30,000
TOTAL	<u>\$ 30,000</u>	<u>\$ 30,000</u>

The purposes of the significant transfers are as follows:

- \$30,000 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 \$23,372 to the Plan for the year ended April 30, 2021. There were no forfeitures reflected for the year ended April 30, 2021.

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, 2021. For the year ended April 30, 2021, 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, 2021

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes	\$ 1,483,800	\$ 1,483,800	\$ 1,900,839
Intergovernmental	225,000	225,000	381,165
Licenses and permits	161,000	161,000	271,118
Charges for services	750	750	4,957
Fines and forfeits	16,000	16,000	11,536
Investment income	8,100	8,100	5,708
Other income	88,500	88,500	313,238
Total revenues	1,983,150	1,983,150	2,888,561
EXPENDITURES			
Current			
General administration	719,754	719,754	681,186
Building administration	236,073	236,073	223,530
Public safety	1,419,548	1,419,548	1,351,040
Roads and drainage	299,319	299,319	640,020
Parks and recreation	169,831	169,831	135,272
Barn	48,720	48,720	32,640
Capital outlay	713,940	713,940	526,359
Total expenditures	3,607,185	3,607,185	3,590,047
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(1,624,035)	(1,624,035)	(701,486)
OTHER FINANCING SOURCES (USES)			
Transfers in	60,000	60,000	30,000
Total other financing sources (uses)	60,000	60,000	30,000
NET CHANGE IN FUND BALANCE			
	\$ (1,564,035)	\$ (1,564,035)	(671,486)
FUND BALANCE, MAY 1			
			2,638,568
FUND BALANCE, APRIL 30			
			\$ 1,967,082

(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, 2021

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Intergovernmental	\$ 60,000	\$ 60,000	\$ 220,019
Investment income	660	660	455
Total revenues	60,660	60,660	220,474
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 60,660</u>	<u>\$ 60,660</u>	220,474
FUND BALANCE, MAY 1			<u>127,987</u>
FUND BALANCE, APRIL 30			<u><u>\$ 348,461</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, 2021

	<u>Original</u> <u>Appropriation</u>	<u>Final</u> <u>Appropriation</u>	<u>Actual</u>
REVENUES			
Sales tax	\$ 460,000	\$ 460,000	\$ 650,313
Total revenues	<u>460,000</u>	<u>460,000</u>	<u>650,313</u>
EXPENDITURES			
Current			
Road maintenance program	<u>-</u>	<u>-</u>	<u>80,000</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>80,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 460,000</u>	<u>\$ 460,000</u>	570,313
FUND BALANCE, MAY 1			<u>225,260</u>
FUND BALANCE, APRIL 30			<u>\$ 795,573</u>

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2021

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	\$ -	\$ 80,000

**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, 2021

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes			
Utility	\$ 235,000	\$ 235,000	\$ 239,878
State sales	975,000	975,000	1,389,419
Use	90,000	90,000	146,272
Road and bridge	3,800	3,800	3,945
Telecommunications	130,000	130,000	107,234
Entertainment	50,000	50,000	14,091
Total taxes	<u>1,483,800</u>	<u>1,483,800</u>	<u>1,900,839</u>
Intergovernmental			
Shared income tax	225,000	225,000	366,839
Tree grant	-	-	8,030
Grant revenue	-	-	6,296
Total intergovernmental	<u>225,000</u>	<u>225,000</u>	<u>381,165</u>
Licenses and permits	<u>161,000</u>	<u>161,000</u>	<u>271,118</u>
Charges for services	<u>750</u>	<u>750</u>	<u>4,957</u>
Fines and forfeits	<u>16,000</u>	<u>16,000</u>	<u>11,536</u>
Investment income	<u>8,100</u>	<u>8,100</u>	<u>5,708</u>
Other income	<u>88,500</u>	<u>88,500</u>	<u>313,238</u>
Total revenues	<u>1,983,150</u>	<u>1,983,150</u>	<u>2,888,561</u>
EXPENDITURES			
General administration			
Administration			
Salaries	352,385	352,385	338,082
ICMARC contribution - salary	9,822	9,822	9,354
ICMARC contribution - hourly	11,574	11,574	9,997
Payroll tax	28,204	28,204	25,863
Office cleaning and mats	3,300	3,300	3,929
Office supplies	4,950	4,950	8,032
Postage	2,420	2,420	1,776
Telephone	13,200	13,200	7,418

(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, 2021

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
General administration (Continued)			
Administration (Continued)			
Utilities	\$ 3,080	\$ 3,080	\$ 2,369
Printing and ads	550	550	420
Dues and subscriptions	39,600	39,600	35,148
Membership - NWMC	5,963	5,963	5,421
Travel	2,200	2,200	292
Education and meetings	3,850	3,850	726
Website/social media develop	5,940	5,940	6,238
Civic systems upgrade clarity	10,670	10,670	9,695
Office equipment and maintenance	11,000	11,000	10,559
Training	-	-	2,022
Office equipment lease	4,619	4,619	4,037
Bank charges	1,650	1,650	1,749
Repairs and maintenance	13,750	13,750	14,624
Insurance expense	31,350	31,350	26,998
Miscellaneous	3,750	3,750	10,166
Document imaging and scanning	2,200	2,200	1,039
COVID-19 related	5,500	5,500	7,721
	<hr/>	<hr/>	<hr/>
Total administration	571,527	571,527	543,675
	<hr/>	<hr/>	<hr/>
Legal			
Legal expense	44,000	44,000	54,600
Legal expense - litigation	11,000	11,000	1,094
Legal expense - prosecution	5,500	5,500	1,438
Legal expense - ordinance review	7,500	7,500	-
	<hr/>	<hr/>	<hr/>
Total legal	68,000	68,000	57,132
	<hr/>	<hr/>	<hr/>
Professional services			
Engineering	25,000	25,000	21,932
Audit fees	19,425	19,425	18,500
Codifier fees	3,300	3,300	-
Village planning - development	20,000	20,000	12,559
Village property assemblage	-	-	16,544
	<hr/>	<hr/>	<hr/>
Total professional services	67,725	67,725	69,535
	<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, 2021

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
General administration (Continued)			
Special events			
Newsletters	\$ 5,720	\$ 5,720	\$ 8,065
Meet Your Neighbor barn event	2,200	2,200	35
Mosquito abatement	4,362	4,362	2,736
Arbor Day celebration	220	220	8
	<hr/>	<hr/>	<hr/>
Total special events	12,502	12,502	10,844
	<hr/>	<hr/>	<hr/>
Total general administration	719,754	719,754	681,186
	<hr/>	<hr/>	<hr/>
Building administration			
Salaries	83,673	83,673	80,422
ICMARC contribution - hourly	4,383	4,383	4,021
Payroll taxes	6,697	6,697	6,152
Engineering fees	5,000	5,000	9,897
Builders inspection fees	56,250	56,250	50,846
Fire inspection fees	8,800	8,800	5,473
Elevator inspection fees	3,520	3,520	1,890
Business registration fees	22,000	22,000	23,597
Zoning and code enforcement	4,400	4,400	7,228
Ordinance rewrite - code update	1,100	1,100	-
Julie inspections	37,500	37,500	33,198
Office supplies	2,750	2,750	806
	<hr/>	<hr/>	<hr/>
Total building administration	236,073	236,073	223,530
	<hr/>	<hr/>	<hr/>
Public safety	1,419,548	1,419,548	1,351,040
	<hr/>	<hr/>	<hr/>
Roads and drainage			
Road program design construction	1,510	1,510	208,556
Road program construction observation	-	-	11,771
Road program design engineering	-	-	44,895
PCR update	-	-	5,221
Drainage - other general	15,000	15,000	9,942
Other patching	5,500	5,500	2,682
Storm sewer cleaning	24,000	24,000	8,655
Rue Valley drainage	-	-	164,910
Stormwater observation	-	-	15,295
Stormwater design	-	-	33,164

(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, 2021

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
Roads and drainage (Continued)			
Rue Jardin vegetative maintenance	\$ -	\$ -	\$ 1,303
Repairs and maintenance	1,250	1,250	1,000
Rain garden maintenance	7,362	7,362	4,985
Snow and ice control	169,997	169,997	154,543
Street signs	550	550	363
Street lighting	19,800	19,800	17,702
IEPA/NPDES	7,040	7,040	8,998
Street cleaning	2,310	2,310	2,060
Ela Township roadside maintenance	15,000	15,000	6,095
Tree trimming	30,000	30,000	17,880
Allocate road and drainage	-	-	(80,000)
Total roads and drainage	299,319	299,319	640,020
Parks and recreation			
Snow and ice control parks	3,600	3,600	2,350
Utilities	1,650	1,650	1,190
Charlie Brown pond treatment	160	160	524
Town Center wetland mitigation	-	-	1,741
Landscaping and maintenance	108,000	108,000	90,350
Neighborhood park improvement	3,000	3,000	2,300
Tree inspection/pruning parks	-	-	1,530
Tree replacement all parks	8,800	8,800	2,980
Ash and pine treatment	14,300	14,300	12,760
Repair/replace benches/equipment	5,500	5,500	2,038
Reimbursement to homeowners' association	13,200	13,200	6,813
New scoreboard/water box	1,650	1,650	1,670
VEHE barn prescribed burning	9,221	9,221	8,383
Miscellaneous	750	750	643
Total parks and recreation	169,831	169,831	135,272
Barn			
Snow and ice control	3,600	3,600	3,340
Office cleaning and mats	4,510	4,510	3,071
Office supplies	1,320	1,320	497
Telephone	880	880	1,080
Utilities	4,800	4,800	4,206

(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, 2021

	<u>Original</u>		<u>Final</u>		<u>Actual</u>
	<u>Appropriation</u>		<u>Appropriation</u>		
EXPENDITURES (Continued)					
Barn (Continued)					
Barn equipment and maintenance	\$ 2,200	\$	2,200	\$	-
Contractual services	6,410		6,410		7,371
Repairs and maintenance	25,000		25,000		13,075
					<hr/>
Total barn	48,720		48,720		32,640
					<hr/>
Capital outlay	713,940		713,940		526,359
					<hr/>
Total expenditures	3,607,185		3,607,185		3,590,047
					<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,624,035)		(1,624,035)		(701,486)
					<hr/>
OTHER FINANCING SOURCES (USES)					
Transfers in	60,000		60,000		30,000
					<hr/>
Total other financing sources (uses)	60,000		60,000		30,000
					<hr/>
NET CHANGE IN FUND BALANCE	\$ (1,564,035)	\$	(1,564,035)		(671,486)
					<hr/>
FUND BALANCE, MAY 1					2,638,568
					<hr/>
FUND BALANCE, APRIL 30				\$	<u>1,967,082</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, 2021

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes			
Hotel tax	\$ 45,000	\$ 45,000	\$ 39,754
Total revenues	<u>45,000</u>	<u>45,000</u>	<u>39,754</u>
EXPENDITURES			
Current			
General administration			
Hotel shuttle driver	23,760	23,760	-
Enhanced marketing events	30,250	30,250	-
General marketing program	22,550	22,550	-
Long Grove bus partners	550	550	-
Capital outlay	<u>9,350</u>	<u>9,350</u>	<u>6,958</u>
Total expenditures	<u>86,460</u>	<u>86,460</u>	<u>6,958</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<u>(41,460)</u>	<u>(41,460)</u>	<u>32,796</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(60,000)</u>	<u>(60,000)</u>	<u>(30,000)</u>
Total other financing sources (uses)	<u>(60,000)</u>	<u>(60,000)</u>	<u>(30,000)</u>
NET CHANGE IN FUND BALANCE			
	<u>\$ (101,460)</u>	<u>\$ (101,460)</u>	2,796
FUND BALANCE, MAY 1			
			<u>64,730</u>
FUND BALANCE, APRIL 30			
			<u><u>\$ 67,526</u></u>

(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, 2021

	SSA #1 Debt Service Fund	SSA #2 Debt Service Fund	SSA #4 Debt Service Fund	SSA #5 2001 Series Debt Service Fund	SSA #6 2001 Series Debt Service Fund
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Total assets	-	-	-	-	-
LIABILITIES					
Due to other funds	-	-	-	-	-
Total liabilities	-	-	-	-	-
NET POSITION					
Restricted for debt service (deficit)	\$ -	\$ -	\$ -	\$ -	\$ -

(This statement is continued on the following page.)

VILLAGE OF DEER PARK, ILLINOIS

COMBINING STATEMENT OF NET POSITION (Continued)
CUSTODIAL FUNDS - SPECIAL SERVICE AREA FUNDS

For the Year Ended April 30, 2021

	SSA #7 2001 Series Debt Service Fund	SSA #8 2002 Series Debt Service Fund	SSA #9 2002 Series Debt Service Fund	SSA #10 2002 Series Debt Service Fund	SSA #3 2006 Series B Debt Service Fund	Total Custodial Funds
ASSETS						
Cash and cash equivalents	\$ -	\$ 8,915	\$ 589	\$ 929	\$ -	\$ 10,433
Total assets	-	8,915	589	929	-	10,433
LIABILITIES						
Due to other funds	-	-	2,000	6,500	-	8,500
Total liabilities	-	-	2,000	6,500	-	8,500
NET POSITION						
Restricted for debt service (deficit)	\$ -	\$ 8,915	\$ (1,411)	\$ (5,571)	\$ -	\$ 1,933

(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, 2021

	SSA #1 Debt Service Fund	SSA #2 Debt Service Fund	SSA #4 Debt Service Fund	SSA #5 2001 Series Debt Service Fund	SSA #6 2001 Series Debt Service Fund
ADDITIONS					
Contributions					
Property owners	\$ -	\$ -	\$ -	\$ 662,469	\$ 924,030
Transfers in from other funds	-	-	4,798	-	-
Total additions	-	-	4,798	662,469	924,030
DEDUCTIONS					
Contractual services					
Bank charges	270	278	264	1,035	1,168
Transfers to other funds	28,485	59,473	-	17,383	43,817
Debt service					
Principal retirement	-	-	-	660,000	905,000
Interest	-	-	-	18,030	24,726
Total deductions	28,755	59,751	264	696,448	974,711
CHANGE IN NET POSITION	(28,755)	(59,751)	4,534	(33,979)	(50,681)
NET POSITION (DEFICIT), MAY 1	28,755	59,751	(4,534)	33,979	50,681
NET POSITION (DEFICIT), APRIL 30	\$ -	\$ -	\$ -	\$ -	\$ -

(This statement is continued on the following page.)

VILLAGE OF DEER PARK, ILLINOIS

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

For the Year Ended April 30, 2021

	SSA #7 2001	SSA #8 2002	SSA #9 2002	SSA #10 2002	SSA #3 2006	Total
	Series Debt	Series Debt	Series Debt	Series Debt	Series B Debt	Custodial
	Service Fund	Funds				
ADDITIONS						
Contributions						
Property owners	\$ 471,532	\$ 27,648	\$ 36,179	\$ 25,977	\$ -	\$ 2,147,835
Transfers in from other funds	-	-	-	-	-	4,798
	<hr/>					
Total additions	471,532	27,648	36,179	25,977	-	2,152,633
	<hr/>					
DEDUCTIONS						
Contractual services						
Bank charges	933	807	804	1,545	-	7,104
Transfers to other funds	441	-	-	-	32,771	182,370
Debt service						
Principal retirement	460,000	10,000	15,000	10,000	-	2,060,000
Interest	12,560	17,324	20,764	15,674	-	109,078
	<hr/>					
Total deductions	473,934	28,131	36,568	27,219	32,771	2,358,552
	<hr/>					
CHANGE IN NET POSITION	(2,402)	(483)	(389)	(1,242)	(32,771)	(205,919)
NET POSITION (DEFICIT), MAY 1	2,402	9,398	(1,022)	(4,329)	32,771	207,852
	<hr/>					
NET POSITION (DEFICIT), APRIL 30	\$ -	\$ 8,915	\$ (1,411)	\$ (5,571)	\$ -	\$ 1,933
	<hr/>					

(See independent auditor's report.)