



VILLAGE OF DEER PARK, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2022



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VILLAGE OF DEER PARK, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-12
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	4
Statement of Activities	5-6
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	8
Statement of Revenues, Expenditures and Changes in Fund Balances	9
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	10
Proprietary Fund	
Statement of Net Position.....	11
Statement of Revenues, Expenses and Changes in Fund Net Position.....	12
Statement of Cash Flows	13
Fiduciary Funds	
Statement of Fiduciary Net Position.....	14
Statement of Changes in Fiduciary Net Position.....	15
Notes to Financial Statements	16-28

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

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

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.

Supplementary 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
September 12, 2022

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS



MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2022

Our discussion and analysis of the Village of Deer Park's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2022. Please read this statement in conjunction with the financial statements for the most complete understanding of the Village of Deer Park's financial activities for the year.

FINANCIAL HIGHLIGHTS

TOTAL NET POSITION:

- The Village of Deer Park's overall net position is determined by changes in governmental and business-type activities. Governmental and business-type activities increased by \$2,407,560 or 12.9%
- Combined revenues totaled \$6,167,809, while overall expenses totaled \$3,760,249, resulting in an increase to total net position of \$2,407,560.
 - Revenue from governmental activities totaled \$5,675,794, while expenses totaled \$3,274,972, resulting in an increase to net position of \$2,400,822 or 13.0%.
 - Revenue from business-type activities (Sewer Fund) totaled \$492,015, while expenses totaled \$485,277, resulting in an increase to net position of \$6,738 or 6.5%.
- The Village's total net position of \$21,056,634 as of April 30, 2022, includes \$15,804,865 net investment in capital assets, \$1,520,443 in restricted funds and an unrestricted net position of \$3,731,326.

GENERAL FUND:

- The General Fund balance increased by \$1,670,344 or 85%.
- Total fund balance at the year-end was \$3,637,426, of which \$2,542,156 was unrestricted.
- Cash and investments totaled \$3,688,603.

CAPTIAL ASSETS:

- Total capital assets, net of accumulated depreciation, increased \$422,875 to \$15,804,865.

(See independent auditor's report.)

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 Annual Financial Report (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 present financial information for the government as a whole and provide both short and long-term information about the Village’s overall financial status.

Fund financial statements present financial information for individual accounting entities established by the Village for specific purposes. Fund financial statements focus on the major funds and report Village operations in more detail than the government-wide financial statements.

The notes to the financial statements provide additional detail and information to enhance understanding of the financial statements. 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"> ▪ 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

(See independent auditor’s report.)

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 funds’ 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.

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 as a useful indicator of a government’s financial position. The following table shows that in the case of the Village of Deer Park, total assets exceeded total liabilities by \$21,056,634 as of April 30, 2022.

(See independent auditor’s report.)

Statement of Net Position

Table 1
Statement of Net Position
As of April 30, 2022 and 2021

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$6,162,762	\$3,914,267	\$793,523	\$730,061	\$6,956,285	\$4,644,328
Capital Assets	15,804,865	15,381,990	-	-	15,804,865	15,381,990
Total Assets	\$21,967,627	\$19,296,257	\$793,523	\$730,061	\$22,761,150	\$20,026,318
Total Liabilities	\$1,021,045	\$750,497	\$683,471	\$626,747	\$1,704,516	\$1,377,244
Net Assets:						
Investment in Capital Assets	\$15,804,865	\$15,381,990	\$ -	\$ -	\$15,804,865	\$15,381,990
Restricted	1,520,443	1,211,560	-	-	1,520,443	1,211,560
Unrestricted	3,621,274	1,952,210	110,052	103,314	3,731,326	2,055,524
Total Net Assets	\$20,946,582	\$18,545,760	\$110,052	\$103,314	\$21,056,634	\$18,649,074

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 (see Tables 1 & 2)

Combined net position for the fiscal year ended April 30, 2022 totaled \$21,056,634 and consisted of a net position from both governmental activities and business-type activities of \$20,946,582 and \$110,052 respectively. The Village's total combined net position of \$21,056,634 represents an increase of \$2,407,561 from \$18,649,074.

The Village's investment in net capital assets (e.g., land, buildings, machinery and equipment, and infrastructure), is the largest portion of the Village's net position. As of April 30, 2022, net capital assets totaled \$15,804,865, an increase of \$422,875. The increase in net capital assets is due primarily to additional capitalized funds for Village infrastructure, including roads and stormwater drainage construction projects completed during the year.

Restricted net position includes motor fuel tax funds, ½% non-home rule tax designated for spending on roads and drainage construction projects, as well as tourism and commerce funds intended for spending on Village parks. The Village's restricted net position increased by \$308,883 from \$1,211,560 to \$1,520,443, primarily due to restricted ½% non-home rule tax revenues received over related roads and drainage expenses during the year.

Unrestricted net position includes the funds that can be used to finance daily operations. Total unrestricted net position for the Village was \$3,731,326, which is made up of \$3,621,274 for governmental activities and \$110,052 for business-type activities.

In the governmental activities, the net position increased by \$2,400,822 to \$20,946,582, primarily driven by an increase in current assets. Current assets from governmental activities increased by \$2,248,495 from \$3,914,267 to \$6,162,762, mostly due to an increase in cash and accounts receivable resulting from an increase in taxes received. Liabilities increased by \$270,548 due primarily to stormwater drainage construction project work completed as of April 20, 2022, but not yet paid.

Business-type activities consist of sewer services for properties in the "Triangle Area". The net position of business-type activities increased by \$6,738 during the fiscal year and ended the year at \$110,052. Current assets include cash and accounts receivable of \$793,523, offset by unearned revenues of \$683,085, related to deferred sewer customers. The annual operating cost of these services for the year ended April 30, 2022 was \$485,277.

(See independent auditor's report.)

Table 2
Changes in Net Position
Years Ended April 30, 2022 and 2021

	Governmental Activities 2022	Governmental Activities 2021	Business-type Activities 2022	Business-type Activities 2021	Total Primary Government 2022	Total Primary Government 2021
REVENUES						
Program Revenues:						
Charges for services	\$556,893	\$370,463	\$491,605	\$493,401	\$1,048,498	\$863,864
Operating grants	127,567	128,899	-	-	127,567	128,899
Capital grants	70,298	105,446	-	-	70,298	105,446,000
General revenues:						
Taxes	4,881,923	2,957,745	-	-	4,881,923	2,957,745
Investment income	6,007	6,163	410	403	6,417	6,566
Gain on sale of assets	30,624	-	-	-	30,624	-
Miscellaneous	2,482	230,386	-	-	2,482	230,386
Transfers	-	-	-	-	-	-
Total revenues	\$5,675,794	\$3,799,102	\$492,015	\$493,804	\$6,167,809	\$4,292,906
EXPENSES						
General administration	\$836,974	\$837,393	\$ -	\$ -	\$836,974	\$837,393
Building administration	300,328	223,530	-	-	300,328	223,530
Public safety	1,357,147	1,351,040	-	-	1,357,147	1,351,040
Roads and drainage	506,839	448,211	-	-	506,839	448,211
Parks and recreation	232,257	235,694	-	-	232,257	235,694
Barn	41,427	32,640	-	-	41,427	32,640
Sanitary sewer rehabilitation	-	-	485,277	513,335	485,277	513,335
Total expenses	\$3,274,972	\$3,128,508	\$485,277	\$513,335	\$3,760,249	\$3,641,843
Change in Net Position	\$2,400,822	\$670,594	\$6,738	-\$19,531	\$2,407,560	\$651,063

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:

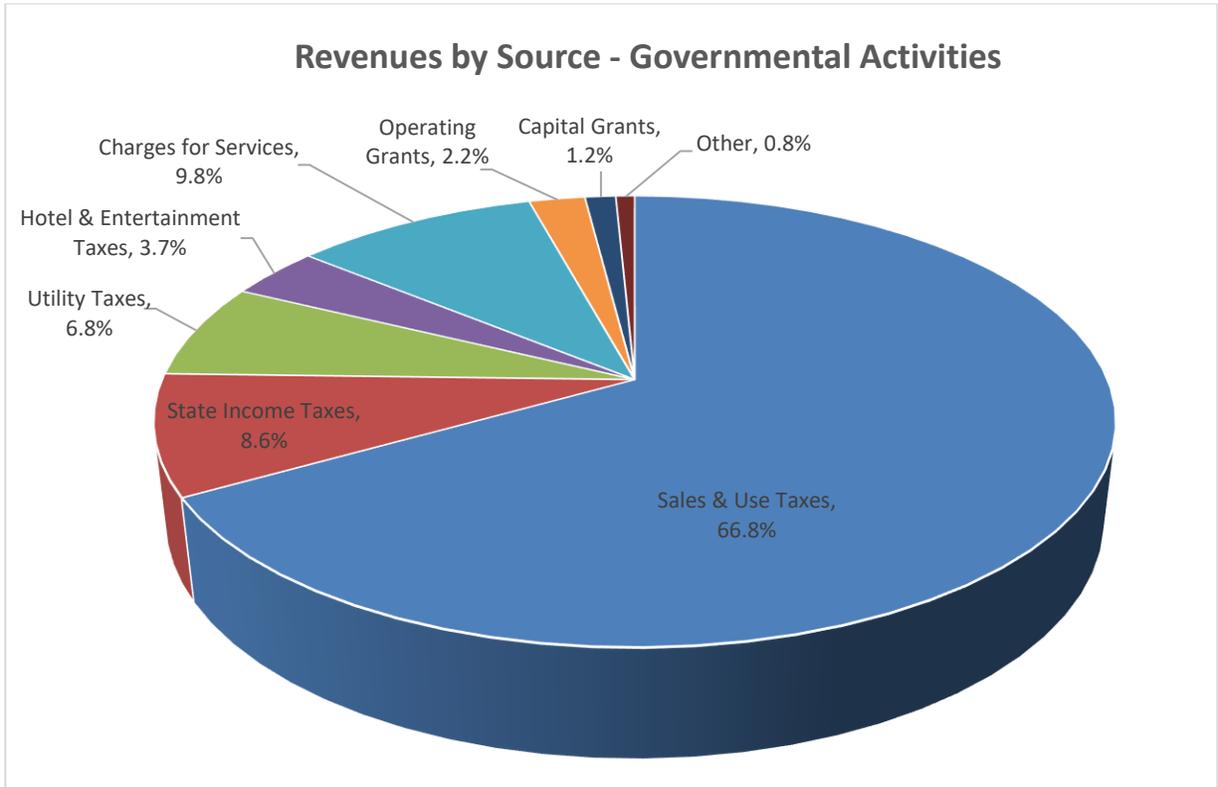
Changes in Programs – Within the functional expense categories (General Government, Public Safety, Roads and Drainage, etc.) individual programs may be added, deleted or expanded to meet changing community needs.

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

Inflation – Inflation has increased substantially during the past 12 months, and currently consumer inflation remains at a 40 year high, especially in food and energy prices. 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, however most areas are currently experiencing a higher than usual rate of inflation. Examples of such items include insurance, fuel, electricity and operating supplies.

Current Year Impacts – Changes in Net Position

Governmental Activities – Revenues



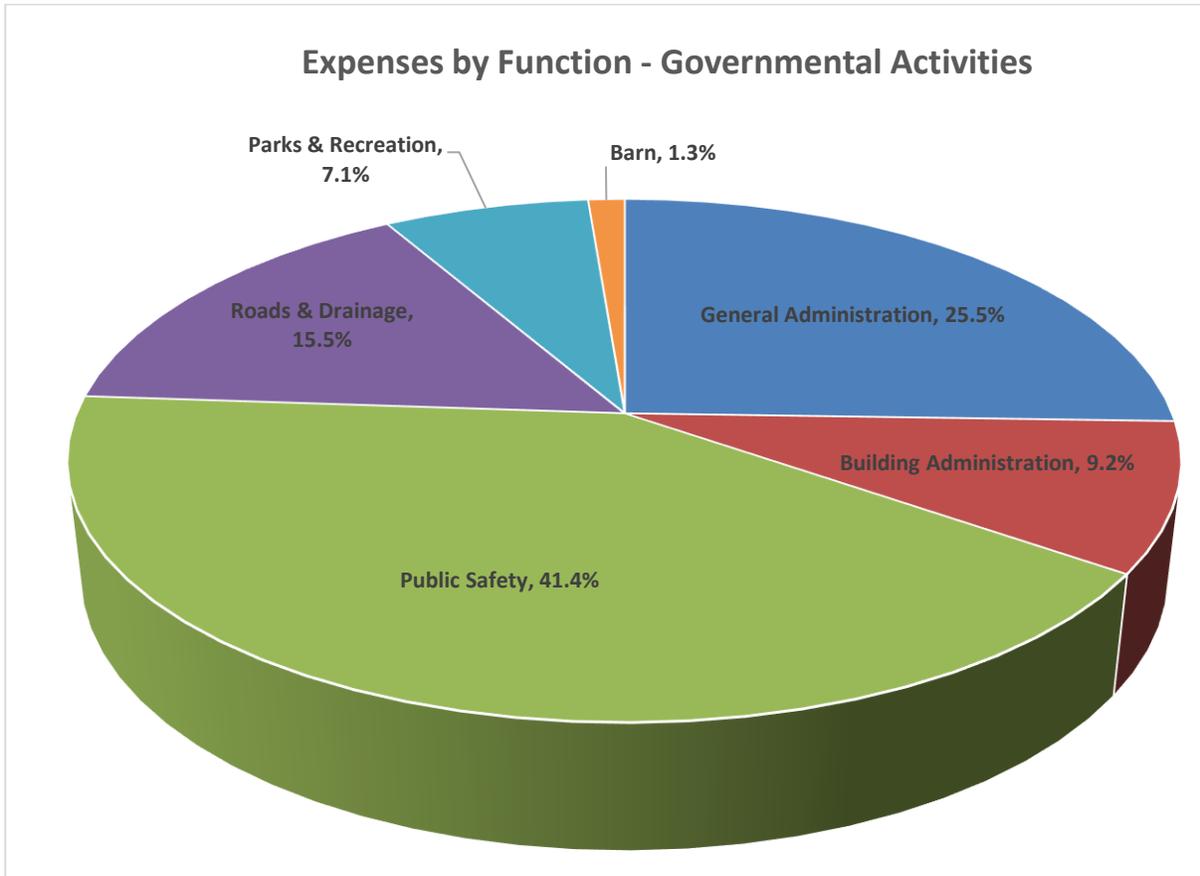
Source	Amount	Percent
Sales and Use Tax	\$3,791,100	66.8%
State Income Tax	490,138	8.6%
Utility Tax	385,898	6.8%
Hotel & Entertainment Tax	210,842	3.7%
Charges for Services	556,893	9.8%
Operating Grants & Contributions	127,567	2.2%
Capital Grants & Contributions	70,298	1.2%
Other	43,058	0.8%
Total	\$5,675,794	100.0%

Revenue:

Total revenue attributable to governmental activities of \$5,675,794 increased from prior year by \$1,876,692. The increase in revenue is primarily due to a strong recovery in sales and use tax, state income tax (LGDF), and hotel and entertainment tax receipts after the negative impact of COVID-19 on tax receipts in the prior year. Total sales and use tax increased \$1,605,096. Of that increase, \$760,462 can be attributed to the Village collecting an incremental ½% non-home rule temporary sales tax beginning July 1, 2021. Charges for services increased by \$186,430, primarily due to increased commercial permit revenue. Sales and use tax revenues continue to be the largest source of revenue for the Village at \$3,791,100 in FY2022.

(See independent auditor’s report.)

Governmental Activities – Expenses



Function	Amount	Percent
General Administration	\$836,974	25.6%
Building Administration	300,328	9.2%
Public Safety	1,357,147	41.4%
Roads & Drainage	506,839	15.5%
Parks & Recreation	232,257	7.1%
Barn	41,427	1.3%
Total	\$3,274,972	100.0%

Expenses:

Total expenses attributable to governmental activities of \$3,274,972 increased from prior year by \$146,464, or approximately 4.7%. The spending increase can be attributed to building administration expense, primarily related to increased permit engineering and inspection fees due to increased commercial permit activity, as well as increased spending for stormwater drainage projects in roads and drainage.

(See independent auditor's report.)

Business-Type Activities – Revenues & Expenses

Revenue:

Revenue from business-type activities totaled \$491,605 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 \$485,277. 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 FY2022 Appropriated Budget in July 2021, the economic outlook was still uncertain but beginning to show signs of recovery from the pandemic. The Village continued to maintain a lean budget in FY2022 while adding back spending that was significantly reduced in FY21 due to impacts of the pandemic. The most significant budgeted expenses added back in FY22 were related to the reinstatement of the Village roads and stormwater drainage construction projects. These construction projects are primarily funded with restricted motor fuel tax funds and restricted ½% non-home rule taxes. As the year progressed, the Village experienced a faster than expected recovery of tax revenue, in particular sales tax revenue, which is the largest source of revenue for the Village.

The General Fund actual revenues for the year totaled \$4,403,630. These actual revenues were over the final appropriated budget by \$1,352,635 or 44%, primarily due to a stronger recovery than budgeted for all tax revenues, but in particular sales and use taxes, building permit collections, shared income tax and entertainment tax.

The General Fund actual expenditures for the year totaled \$2,820,883. Actual expenditures were under the final appropriated budget by \$320,019 or 10.2% and \$769,164 or 21.4% less than prior year. The result was a positive change in fund balance for the General Fund, with an increase of \$1,670,344.

(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, 2022 was \$15,804,865 (net of accumulated depreciation) (see Notes to Financial Statements #4). This amount represents a net increase of \$422,875. Major capital asset activities during fiscal year 2022 included the completion of the Village roads and drainage construction projects in the summer of 2021. Construction in progress was recorded for stormwater drainage construction projects started in April 2022, to be completed in summer 2022. Investment in capital assets includes land, roads, buildings, machinery and equipment, and infrastructure.

**Table 3
Governmental Activities - Changes in Net Capital Assets
Year Ended April 30, 2022**

	Balance May 1, 2021	Net Additions/ Deletions	Balance April 30, 2022
Non-Depreciable Assets			
Land	\$6,027,285	\$ 8,835	\$6,036,120
Construction in Progress	\$360,935	\$ 17,300	\$378,235
Depreciable Capital Assets			
Buildings and Improvements	4,330,699	14,201	4,344,900
Park Improvements	1,729,137	-	1,729,137
Machinery and Equipment	379,146	-	379,146
Intangibles	64,835	-	64,835
Infrastructure	5,082,857	706,628	5,789,485
Accumulated Depreciation on Capital Assets	-2,592,904	-324,089	-2,916,993
Totals	\$15,381,990	\$422,875	\$15,804,865

Debt Outstanding

The Village has no debts outstanding for the year ended April 30, 2022, with the exception of the liability for compensated absences. Additionally, there are no pensions, postemployment requirements or unfunded obligations of the Village.

As of April 30, 2022, all Special Service Area bonds associated with the Village have been satisfied, with no outstanding balances remaining.

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 AND NEXT YEAR'S BUDGET

The Village of Deer Park's elected and appointed officials consider many factors when establishing the annual budget. The economy is one of the factors influencing the budget. The Village is a non-home rule community that does not impose a property tax. As such, the primary source of revenue for the Village is retail sales tax.

The COVID-19 pandemic negatively impacted the Village's sales tax collections with shutdowns in 2020 and early 2021. During the fiscal year ending April, 30, 2022, sales tax receipts began to recover to pre-pandemic levels. In addition, the collection of an incremental ½% sales tax (approved in the May 2021 referendum) began in July 2021, which further assisted in the recovery of tax revenue for the Village.

Although the Village has experienced a relatively strong recovery in sales tax revenue in FY22 and into the first quarter of FY23, the overall economy continues to show signs of strain, including supply chain issues, high consumer inflation, rising interest rates, and the possibility of future recession. As such, the Village continued to take a conservative approach when budgeting sales tax revenue as well as expenses for the FY23 Budget. As of April 30, 2022, the unrestricted fund balance of the General Fund was 81% of total expenditures of the upcoming year, which exceeds the Village target of 40%.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide users 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, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 4,977,703	\$ 102,989	\$ 5,080,692
Accounts receivable	1,021,551	690,534	1,712,085
Due from custodial funds	150,000	-	150,000
Due from other governments	10,738	-	10,738
Prepaid expenses	2,770	-	2,770
Capital assets not being depreciated	6,414,355	-	6,414,355
Capital assets (net of accumulated depreciation)	9,390,510	-	9,390,510
Total assets	21,967,627	793,523	22,761,150
LIABILITIES			
Accounts payable	516,552	386	516,938
Unearned revenue	287,479	683,085	970,564
Accrued payroll	18,881	-	18,881
Deposits payable	181,981	-	181,981
Long-term liabilities			
Due within one year	16,152	-	16,152
Total liabilities	1,021,045	683,471	1,704,516
NET POSITION			
Investment in capital assets	15,804,865	-	15,804,865
Restricted			
Highways and streets	246,860	-	246,860
Tourism and commerce	144,153	-	144,153
Roads and drainage	1,129,430	-	1,129,430
Unrestricted	3,621,274	110,052	3,731,326
TOTAL NET POSITION	\$ 20,946,582	\$ 110,052	\$ 21,056,634

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General administration	\$ 836,974	\$ 546,187	\$ -	\$ -
Building administration	300,328	-	-	-
Public safety	1,357,147	10,686	-	-
Roads and drainage	506,839	-	127,567	70,298
Parks and recreation	232,257	20	-	-
Barn	41,427	-	-	-
Total governmental activities	3,274,972	556,893	127,567	70,298
Business-Type Activities				
Sewer	485,277	491,605	-	-
Total business-type activities	485,277	491,605	-	-
TOTAL PRIMARY GOVERNMENT	\$ 3,760,249	\$ 1,048,498	\$ 127,567	\$ 70,298

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
	\$ (290,787)	\$ -	\$ (290,787)
	(300,328)	-	(300,328)
	(1,346,461)	-	(1,346,461)
	(308,974)	-	(308,974)
	(232,237)	-	(232,237)
	(41,427)	-	(41,427)
	(2,520,214)	-	(2,520,214)
	-	6,328	6,328
	-	6,328	6,328
	(2,520,214)	6,328	(2,513,886)
General Revenues			
Taxes			
State sales	1,970,765	-	1,970,765
Non-home rule sales	1,678,535	-	1,678,535
Utility/telecommunications	385,898	-	385,898
Use	141,800	-	141,800
Hotel	125,068	-	125,068
Entertainment	85,774	-	85,774
Road/bridge	3,945	-	3,945
Shared income tax	490,138	-	490,138
Investment income	6,007	410	6,417
Gain on sale of assets	30,624	-	30,624
Miscellaneous	2,482	-	2,482
Total	4,921,036	410	4,921,446
CHANGE IN NET POSITION	2,400,822	6,738	2,407,560
NET POSITION, MAY 1	18,545,760	103,314	18,649,074
NET POSITION, APRIL 30	\$ 20,946,582	\$ 110,052	\$ 21,056,634

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2022

	Major Governmental Funds			Total
	General	Roads and Drainage	Nonmajor Governmental	
ASSETS				
Cash and investments	\$ 3,688,603	\$ 918,595	\$ 370,505	\$ 4,977,703
Accounts receivable	799,836	210,835	10,880	1,021,551
Due from custodial funds	150,000	-	-	150,000
Due from other governments	-	-	10,738	10,738
Prepaid items	2,770	-	-	2,770
TOTAL ASSETS	\$ 4,641,209	\$ 1,129,430	\$ 392,123	\$ 6,162,762
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 515,442	\$ -	\$ 1,110	\$ 516,552
Accrued payroll	18,881	-	-	18,881
Deposits payable	181,981	-	-	181,981
Unearned revenue	287,479	-	-	287,479
Total liabilities	1,003,783	-	1,110	1,004,893
FUND BALANCES				
Nonspendable - prepaid items	2,770	-	-	2,770
Restricted				
Highways and streets	-	-	246,860	246,860
Tourism and commerce	-	-	144,153	144,153
Roads and drainage	-	1,129,430	-	1,129,430
Assigned				
Subsequent year's budget	1,092,500	-	-	1,092,500
Unrestricted				
Unassigned	2,542,156	-	-	2,542,156
Total fund balances	3,637,426	1,129,430	391,013	5,157,869
TOTAL LIABILITIES AND AND FUND BALANCES	\$ 4,641,209	\$ 1,129,430	\$ 392,123	\$ 6,162,762

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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 5,157,869
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	15,804,865
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>(16,152)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 20,946,582</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, 2022

	<u>Major Governmental Funds</u>			Total
	General	Roads and Drainage	Nonmajor Governmental	
REVENUES				
Taxes	\$ 3,348,644	\$ 918,073	\$ 125,068	\$ 4,391,785
Intergovernmental	490,138	-	197,865	688,003
Licenses and permits	459,305	-	-	459,305
Charges for services	1,040	-	-	1,040
Fines and forfeits	10,686	-	-	10,686
Investment income	5,473	-	534	6,007
Other income	88,344	-	-	88,344
	<hr/>			
Total revenues	4,403,630	918,073	323,467	5,645,170
<hr/>				
EXPENDITURES				
Current				
General administration	726,538	-	12,500	739,038
Building administration	300,328	-	-	300,328
Public safety	1,357,147	-	-	1,357,147
Roads and drainage	230,760	584,216	300,000	1,114,976
Parks and recreation	139,989	-	-	139,989
Barn	41,427	-	-	41,427
Capital outlay	24,694	-	5,941	30,635
	<hr/>			
Total expenditures	2,820,883	584,216	318,441	3,723,540
<hr/>				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,582,747	333,857	5,026	1,921,630
<hr/>				
OTHER FINANCING SOURCES (USES)				
Transfers in	30,000	-	-	30,000
Transfers (out)	-	-	(30,000)	(30,000)
Sale of capital asset	57,597	-	-	57,597
	<hr/>			
Total other financing sources (uses)	87,597	-	(30,000)	57,597
<hr/>				
NET CHANGE IN FUND BALANCES	1,670,344	333,857	(24,974)	1,979,227
<hr/>				
FUND BALANCES, MAY 1	1,967,082	795,573	415,987	3,178,642
<hr/>				
FUND BALANCES, APRIL 30	\$ 3,637,426	\$ 1,129,430	\$ 391,013	\$ 5,157,869
<hr/> <hr/>				

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,979,227
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	773,937
Depreciation on capital assets is reported as an expense in the statement of activities	(324,089)
Sale of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(26,973)
The change in compensated absences payable is shown as an (increase) decrease of expense on the statement of activities	<u>(1,280)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 2,400,822</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

April 30, 2022

	<u>Sewer Fund</u>
CURRENT ASSETS	
Cash and cash equivalents	\$ 102,989
Accounts receivable	<u>690,534</u>
Total current assets	<u>793,523</u>
CURRENT LIABILITIES	
Accounts payable	386
Unearned revenue	<u>683,085</u>
Total current liabilities	<u>683,471</u>
NET POSITION	
Unrestricted	<u>110,052</u>
TOTAL NET POSITION	<u><u>\$ 110,052</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, 2022

	<u>Sewer Fund</u>
OPERATING REVENUES	
Charges for services	
Sewer charges	<u>\$ 491,605</u>
Total operating revenues	<u>491,605</u>
OPERATING EXPENSES	
Administration	<u>485,277</u>
Total operating expenses	<u>485,277</u>
OPERATING INCOME	<u>6,328</u>
NON-OPERATING REVENUES	
Investment income	<u>410</u>
Total non-operating revenues	<u>410</u>
CHANGE IN NET POSITION	6,738
NET POSITION, MAY 1	<u>103,314</u>
NET POSITION, APRIL 30	<u><u>\$ 110,052</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, 2022

	<u>Sewer Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 491,254
Payments to suppliers	(485,190)
	<hr/>
Net cash from operating activities	6,064
	<hr/>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	-
	<hr/>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	-
	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received on investments	410
	<hr/>
Net cash from investing activities	410
	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,474
CASH AND CASH EQUIVALENTS, MAY 1	96,515
	<hr/>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 102,989</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 6,328
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Changes in assets and liabilities	
Accounts receivable	(56,986)
Unearned revenue	56,635
Accounts payable	87
	<hr/>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 6,064</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

For the Year Ended April 30, 2022

	<u>Custodial</u>
ASSETS	
Cash	\$ 67,191
Total assets	<u>67,191</u>
LIABILITIES	
Due to other funds	<u>150,000</u>
Total liabilities	<u>150,000</u>
TOTAL NET POSITION (DEFICIT)	<u><u>\$ (82,809)</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, 2022

	<u>Custodial</u>
ADDITIONS	
Contributions	
Property owner	\$ 1,899,759
Total additions	<u>1,899,759</u>
DEDUCTIONS	
Contractual services	
Bank charges	3,900
Professional fees	7,500
Debt service	
Principal retirement	1,920,000
Interest	<u>53,101</u>
Total deductions	<u>1,984,501</u>
CHANGE IN NET POSITION	(84,742)
NET POSITION (DEFICIT)	
May 1	<u>1,933</u>
April 30	<u><u>\$ (82,809)</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

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 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, 2022 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 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.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice.

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

2. DEPOSITS WITH FINANCIAL INSTITUTIONS (Continued)

a. Permitted Deposits and Investments (Continued)

The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

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, 2022:

GOVERNMENTAL ACTIVITIES	
Traffic fines receivable	\$ 173
Entertainment tax receivable	8,584
Sales tax receivable	454,326
Non-home rule sales tax receivable	421,670
Use tax receivable	34,807
Franchise fees receivable	24,960
Telecommunication tax receivable	25,329
Utility tax receivable	24,242
Hotel tax receivable	10,880
Miscellaneous receivables	<u>16,580</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,021,551</u></u>

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2022 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 6,027,285	\$ 35,808	\$ 26,973	\$ 6,036,120
Construction in progress	360,935	378,235	360,935	378,235
Total capital assets not being depreciated	6,388,220	414,043	387,908	6,414,355
Capital assets being depreciated				
Buildings and building improvements	4,330,699	14,201	-	4,344,900
Park improvements	1,729,137	-	-	1,729,137
Machinery and equipment	379,146	-	-	379,146
Intangibles	64,835	-	-	64,835
Infrastructure	5,082,857	706,628	-	5,789,485
Total capital assets being depreciated	11,586,674	720,829	-	12,307,503
Less accumulated depreciation for				
Buildings and building improvements	771,176	114,218	-	885,394
Park improvements	790,651	72,498	-	863,149
Machinery and equipment	319,666	19,770	-	339,436
Intangibles	63,023	1,812	-	64,835
Infrastructure	648,388	115,791	-	764,179
Total accumulated depreciation	2,592,904	324,089	-	2,916,993
Total capital assets being depreciated, net	8,993,770	396,740	-	9,390,510
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 15,381,990	\$ 810,783	\$ 387,908	\$ 15,804,865

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

GOVERNMENTAL ACTIVITIES	
General administration	\$ 116,030
Roads and drainage	115,791
Parks and recreations	92,268
TOTAL	\$ 324,089

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	\$ 14,872	\$ 16,152	\$ 14,872	\$ 16,152	\$ 16,152
TOTAL		\$ 14,872	\$ 16,152	\$ 14,872	\$ 16,152	\$ 16,152

a. Noncommitment Debt

The Village paid off all outstanding Special Service Area bonds as of April 30, 2022. None of these bonds were 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 2021 levy was passed in December 2021; and
- Property taxes for 2021 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
	<u> </u>	<u> </u>
General		
Nonmajor Special Revenue	\$ 30,000	\$ -
Nonmajor Special Revenue		
General	-	30,000
	<u> </u>	<u> </u>
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.

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

9. INDIVIDUAL FUND DISCLOSURES

b. Due to/from other funds

	Due To	Due From
General	\$ -	\$ 150,000
Custodial Funds	150,000	-
TOTAL	\$ 150,000	\$ 150,000

The purposes of the significant transfers are as follows:

- \$150,000 due from the custodial funds to the General Fund to loan additional funds. The Village expects the obligation to be repaid within one year.

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 \$23,282 to the plan for the year ended April 30, 2022. There were no forfeitures reflected for the year ended April 30, 2022.

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, 2022. For the year ended April 30, 2022, 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, 2022

	<u>Original</u> <u>Appropriation</u>	<u>Final</u> <u>Appropriation</u>	<u>Actual</u>
REVENUES			
Taxes	\$ 2,203,000	\$ 2,203,000	\$ 3,348,644
Intergovernmental	560,995	560,995	490,138
Licenses and permits	186,000	186,000	459,305
Charges for services	500	500	1,040
Fines and forfeits	10,000	10,000	10,686
Investment income	7,000	7,000	5,473
Other income	83,500	83,500	88,344
	<hr/>		
Total revenues	3,050,995	3,050,995	4,403,630
<hr/>			
EXPENDITURES			
Current			
General administration	790,585	790,585	726,538
Building administration	287,051	287,051	300,328
Public safety	1,426,305	1,426,305	1,357,147
Roads and drainage	299,968	299,968	230,760
Parks and recreation	150,135	150,135	139,989
Barn	38,754	38,754	41,427
Capital outlay	208,104	208,104	24,694
	<hr/>		
Total expenditures	3,200,902	3,200,902	2,820,883
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(149,907)	(149,907)	1,582,747
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers in	60,000	60,000	30,000
Sale of capital assets	-	-	57,597
	<hr/>		
Total other financing sources (uses)	60,000	60,000	87,597
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (89,907)</u>	<u>\$ (89,907)</u>	1,670,344
<hr/>			
FUND BALANCE, MAY 1			1,967,082
<hr/>			
FUND BALANCE, APRIL 30			<u><u>\$ 3,637,426</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, 2022

	<u>Original</u>	<u>Final</u>	<u>Actual</u>
	<u>Appropriation</u>	<u>Appropriation</u>	
REVENUES			
Sales tax	\$ 640,000	\$ 640,000	\$ 918,073
Total revenues	<u>640,000</u>	<u>640,000</u>	<u>918,073</u>
EXPENDITURES			
Current			
Road maintenance program	<u>770,000</u>	<u>770,000</u>	<u>584,216</u>
Total expenditures	<u>770,000</u>	<u>770,000</u>	<u>584,216</u>
NET CHANGE IN FUND BALANCE	<u>\$ (130,000)</u>	<u>\$ (130,000)</u>	333,857
FUND BALANCE, MAY 1			<u>795,573</u>
FUND BALANCE, APRIL 30			<u>\$ 1,129,430</u>

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2022

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.

**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

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, 2022

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes			
Utility	\$ 225,000	\$ 225,000	\$ 285,806
State sales	1,350,000	1,350,000	1,970,765
Non-home rule sales	384,000	384,000	760,462
Use	115,000	115,000	141,800
Road and bridge	4,000	4,000	3,945
Telecommunications	115,000	115,000	100,092
Entertainment	10,000	10,000	85,774
Total taxes	<u>2,203,000</u>	<u>2,203,000</u>	<u>3,348,644</u>
Intergovernmental			
Shared income tax	300,000	300,000	490,138
ARPA fiscal recovery funds	260,995	260,995	-
Total intergovernmental	<u>560,995</u>	<u>560,995</u>	<u>490,138</u>
Licenses and permits	<u>186,000</u>	<u>186,000</u>	<u>459,305</u>
Charges for services	<u>500</u>	<u>500</u>	<u>1,040</u>
Fines and forfeits	<u>10,000</u>	<u>10,000</u>	<u>10,686</u>
Investment income	<u>7,000</u>	<u>7,000</u>	<u>5,473</u>
Other income	<u>83,500</u>	<u>83,500</u>	<u>88,344</u>
Total revenues	<u>3,050,995</u>	<u>3,050,995</u>	<u>4,403,630</u>
EXPENDITURES			
General administration			
Administration			
Salaries	392,700	392,700	326,920
ICMARC contribution - salary	10,289	10,289	9,354
ICMARC contribution - hourly	12,815	12,815	9,829
Payroll tax	30,030	30,030	25,009
Snow and ice control	7,700	7,700	2,378
Office cleaning and mats	4,070	4,070	4,344
Office supplies	7,700	7,700	9,424
Postage	2,420	2,420	1,983
Telephone	9,350	9,350	6,654

(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, 2022

	Original	Final	Actual
	Appropriation	Appropriation	
EXPENDITURES (Continued)			
General administration (Continued)			
Administration (Continued)			
Utilities	\$ 3,080	\$ 3,080	\$ 3,102
Printing and ads	550	550	2,458
Dues and subscriptions	30,800	30,800	27,567
Membership - NWMC	5,963	5,963	5,421
Travel	550	550	1,206
Education and meetings	2,750	2,750	1,610
Website/social media develop	6,050	6,050	5,369
Civic systems upgrade clarity	10,665	10,665	10,281
Office equipment and maintenance	11,000	11,000	9,772
Handyman maintenance	-	-	544
Training	2,000	2,000	4,668
Office equipment lease	4,620	4,620	3,622
Bank charges	1,650	1,650	1,928
Repairs and maintenance	5,000	5,000	6,880
Insurance expense	30,030	30,030	27,770
Miscellaneous	1,875	1,875	7,751
Document imaging and scanning	2,200	2,200	786
COVID-19 related	5,500	5,500	1,612
Economic development	-	-	19,856
	<hr/>	<hr/>	<hr/>
Total administration	601,357	601,357	538,098
	<hr/>	<hr/>	<hr/>
Legal			
Legal expense	44,000	44,000	67,851
Legal expense - litigation	5,500	5,500	1,400
Legal expense - prosecution	5,500	5,500	2,000
Legal expense - ordinance review	6,250	6,250	919
	<hr/>	<hr/>	<hr/>
Total legal	61,250	61,250	72,170
	<hr/>	<hr/>	<hr/>
Professional services			
Engineering	31,250	31,250	33,340
Audit fees	20,008	20,008	19,055
Codifier fees	3,300	3,300	-
Village planning - development	20,000	20,000	5,555
Village property assemblage	40,000	40,000	45,299
	<hr/>	<hr/>	<hr/>
Total professional services	114,558	114,558	103,249
	<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, 2022

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
General administration (Continued)			
Special events			
Newsletters	\$ 6,600	\$ 6,600	\$ 5,858
Meet Your Neighbor barn event	2,200	2,200	4,105
Mosquito abatement	4,400	4,400	3,058
Arbor Day celebration	220	220	-
Total special events	<u>13,420</u>	<u>13,420</u>	<u>13,021</u>
Total general administration	<u>790,585</u>	<u>790,585</u>	<u>726,538</u>
Building administration			
Salaries	93,555	93,555	81,966
ICMARC contribution - hourly	4,686	4,686	4,098
Payroll taxes	7,150	7,150	6,270
Engineering fees	12,500	12,500	13,170
Builders inspection fees	75,000	75,000	106,854
Fire inspection fees	11,000	11,000	15,475
Elevator inspection fees	4,400	4,400	1,756
Business registration fees	25,960	25,960	23,358
Zoning and code enforcement	8,800	8,800	5,351
Ordinance rewrite - code update	1,100	1,100	6,281
Julie inspections	41,250	41,250	33,452
Office supplies	1,650	1,650	2,297
Total building administration	<u>287,051</u>	<u>287,051</u>	<u>300,328</u>
Public safety	<u>1,426,305</u>	<u>1,426,305</u>	<u>1,357,147</u>
Roads and drainage			
Road program design construction	400,400	400,400	154,804
Road program construction observation	40,751	40,751	25,045
Road program design engineering	33,275	33,275	16,650
Ela Road bike path	9,900	9,900	-
Crack sealing	34,100	34,100	28,299
Crack sealing construct	1,100	1,100	1,396
Drainage - other general	15,000	15,000	3,120
Other patching	2,200	2,200	2,234
Storm sewer cleaning	24,000	24,000	7,749
Rue Valley drainage	417,135	417,135	569,124
Stormwater observation	44,762	44,762	49,515
Stormwater design	33,000	33,000	47,436

(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, 2022

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
Roads and drainage (Continued)			
Stormwater master plan	\$ 85,800	\$ 85,800	\$ -
Rue Jardin vegetative maintenance	-	-	1,544
Repairs and maintenance	1,250	1,250	84
Rain garden maintenance	6,765	6,765	5,250
Snow and ice control	176,000	176,000	154,543
Street signs	3,300	3,300	701
Street lighting	19,800	19,800	15,254
IEPA/NPDES	7,040	7,040	7,089
Street cleaning	2,391	2,391	2,183
Ela Township roadside maintenance	12,000	12,000	2,169
Tree trimming	30,000	30,000	20,787
Allocate road and drainage	(770,000)	(770,000)	(584,216)
Allocate MFT	(175,346)	(175,346)	(159,405)
Allocate Rebuild IL	(154,655)	(154,655)	(140,595)
	<hr/>	<hr/>	<hr/>
Total roads and drainage	299,968	299,968	230,760
	<hr/>	<hr/>	<hr/>
Parks and recreation			
Snow and ice control parks	3,600	3,600	1,820
Utilities	1,500	1,500	1,237
Contractual services	-	-	1,736
Charlie Brown pond treatment	11,842	11,842	11,907
Town Center wetland mitigation	8,778	8,778	6,239
Landscaping and maintenance	58,643	58,643	50,989
Neighborhood park improvement	4,500	4,500	10,196
Tree inspection/pruning parks	25,850	25,850	20,175
Tree replacement all parks	7,700	7,700	-
Ash and pine treatment	5,170	5,170	11,705
Repair/replace benches/equipment	8,030	8,030	5,845
Reimbursement to homeowners' association	13,200	13,200	16,444
New scoreboard/water box	572	572	300
Miscellaneous	750	750	1,396
	<hr/>	<hr/>	<hr/>
Total parks and recreation	150,135	150,135	139,989
	<hr/>	<hr/>	<hr/>
Barn			
Planning fees	-	-	4,112
Snow and ice control	3,600	3,600	2,378
Office cleaning and mats	3,850	3,850	3,027
Office supplies	1,320	1,320	383
Telephone	1,100	1,100	1,203

(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, 2022

	Original	Final	
	Appropriation	Appropriation	Actual
EXPENDITURES (Continued)			
Barn (Continued)			
Utilities	\$ 4,800	\$ 4,800	\$ 4,595
Barn equipment and maintenance	1,100	1,100	-
Contractual services	6,921	6,921	5,798
Repairs and maintenance	16,063	16,063	19,931
	<hr/>	<hr/>	<hr/>
Total barn	38,754	38,754	41,427
	<hr/>	<hr/>	<hr/>
Capital outlay	208,104	208,104	24,694
	<hr/>	<hr/>	<hr/>
Total expenditures	3,200,902	3,200,902	2,820,883
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(149,907)	(149,907)	1,582,747
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers in	60,000	60,000	30,000
Sale of capital assets	-	-	57,597
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	60,000	60,000	87,597
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (89,907)	\$ (89,907)	1,670,344
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			1,967,082
			<hr/>
FUND BALANCE, APRIL 30			\$ 3,637,426
			<hr/>

(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

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2022

	Motor Fuel Tax	Tourism and Commerce	Total
ASSETS			
Cash and investments	\$ 236,122	\$ 134,383	\$ 370,505
Accounts receivable	-	10,880	10,880
Due from other governments	10,738	-	10,738
TOTAL ASSETS	\$ 246,860	\$ 145,263	\$ 392,123
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 1,110	\$ 1,110
Total liabilities	-	1,110	1,110
FUND BALANCES			
Restricted			
Highways and streets	246,860	-	246,860
Tourism and commerce	-	144,153	144,153
Total fund balances	246,860	144,153	391,013
TOTAL LIABILITIES AND FUND BALANCES	\$ 246,860	\$ 145,263	\$ 392,123

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

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

For the Year Ended April 30, 2022

	Motor Fuel Tax	Tourism and Commerce	Total
REVENUES			
Taxes	\$ -	\$ 125,068	\$ 125,068
Intergovernmental	197,865	-	197,865
Investment income	534	-	534
Total revenues	198,399	125,068	323,467
EXPENDITURES			
Current			
General administration	-	12,500	12,500
Roads and drainage	300,000	-	300,000
Capital outlay	-	5,941	5,941
Total expenditures	300,000	18,441	318,441
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(101,601)	106,627	5,026
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(30,000)	(30,000)
Total other financing sources (uses)	-	(30,000)	(30,000)
NET CHANGE IN FUND BALANCES	(101,601)	76,627	(24,974)
FUND BALANCES, MAY 1	348,461	67,526	415,987
FUND BALANCES, APRIL 30	\$ 246,860	\$ 144,153	\$ 391,013

(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, 2022

	<u>Original</u>	<u>Final</u>	
	<u>Appropriation</u>	<u>Appropriation</u>	<u>Actual</u>
REVENUES			
Intergovernmental	\$ 180,298	\$ 180,298	\$ 197,865
Investment income	500	500	534
	<hr/>	<hr/>	<hr/>
Total revenues	180,798	180,798	198,399
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Road maintenance program	330,000	330,000	300,000
	<hr/>	<hr/>	<hr/>
Total expenditures	330,000	330,000	300,000
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (149,202)</u>	<u>\$ (149,202)</u>	(101,601)
FUND BALANCE, MAY 1			<hr/> 348,461
FUND BALANCE, APRIL 30			<hr/> <u>\$ 246,860</u>

(See independent auditor's report.)

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, 2022

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes			
Hotel tax	\$ 45,000	\$ 45,000	\$ 125,068
Total revenues	45,000	45,000	125,068
EXPENDITURES			
Current			
General administration			
Hotel shuttle driver	11,000	11,000	11,500
Enhanced marketing events	-	-	1,000
Long Grove bus partners	550	550	-
Capital outlay	9,009	9,009	5,941
Total expenditures	20,559	20,559	18,441
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	24,441	24,441	106,627
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(60,000)	(60,000)	(30,000)
Total other financing sources (uses)	(60,000)	(60,000)	(30,000)
NET CHANGE IN FUND BALANCE	\$ (35,559)	\$ (35,559)	76,627
FUND BALANCE, MAY 1			67,526
FUND BALANCE, APRIL 30			\$ 144,153

(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, 2022

	SSA #8 2002 Series Debt Service Fund	SSA #9 2002 Series Debt Service Fund	SSA #10 2002 Series Debt Service Fund	Total Custodial Funds
ASSETS				
Cash and cash equivalents	\$ 14,204	\$ 52,976	\$ 11	\$ 67,191
Total assets	14,204	52,976	11	67,191
LIABILITIES				
Due to other funds	-	2,000	148,000	150,000
Total liabilities	-	2,000	148,000	150,000
NET POSITION				
Restricted for debt service (deficit)	\$ 14,204	\$ 50,976	\$ (147,989)	\$ (82,809)

(This statement is continued on the following page.)

VILLAGE OF DEER PARK, ILLINOIS

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

For the Year Ended April 30, 2022

	SSA #8 2002 Series Debt Service Fund	SSA #9 2002 Series Debt Service Fund	SSA #10 2002 Series Debt Service Fund	Total Custodial Funds
ADDITIONS				
Contributions				
Property owners	\$ 643,421	\$ 813,851	\$ 442,487	\$ 1,899,759
Total additions	643,421	813,851	442,487	1,899,759
DEDUCTIONS				
Contractual services				
Bank charges	1,034	1,063	1,803	3,900
Professional fees	-	-	7,500	7,500
Debt service				
Principal retirement	620,000	740,000	560,000	1,920,000
Interest	17,098	20,401	15,602	53,101
Total deductions	638,132	761,464	584,905	1,984,501
CHANGE IN NET POSITION	5,289	52,387	(142,418)	(84,742)
NET POSITION (DEFICIT), MAY 1	8,915	(1,411)	(5,571)	1,933
NET POSITION (DEFICIT), APRIL 30	\$ 14,204	\$ 50,976	\$ (147,989)	\$ (82,809)

(This statement is continued on the following page.)