



VILLAGE OF DEER PARK, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2023



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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

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, 2023, 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, 2023, 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 12 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
October 17, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2023

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, 2023. 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. Net position of governmental and business-type activities increased by \$2,866,389 or 13.6% over prior year.
- Combined revenues totaled \$6,837,442, while overall expenses totaled \$3,971,053, resulting in an increase to total net position of \$2,866,389.
 - Revenue from governmental activities totaled \$6,317,858, while expenses totaled \$3,459,463, resulting in an increase to net position of \$2,858,395 or 14.0%.
 - Revenue from business-type activities (Sewer Fund) totaled \$519,584, while expenses totaled \$511,590, resulting in an increase to net position of \$7,994 or 7.3%.
- The Village's total net position of \$23,923,023 as of April 30, 2023, includes \$15,891,423 net investment in capital assets, \$2,390,829 in restricted funds and an unrestricted net position of \$5,640,771.

GENERAL FUND:

- The General Fund balance increased by \$1,935,787 or 53%.
- Total fund balance at the year-end was \$5,573,213, of which \$5,570,146 was unrestricted.
- Cash and investments totaled \$5,606,910.

CAPTIAL ASSETS:

- Total capital assets, net of accumulated depreciation, increased \$86,558 to \$15,891,423.

(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 subsidies 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.

(See independent auditor’s report.)

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

In accordance with GASB Statement No. 34, a comparative analysis of Government-wide information is presented. Net 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 \$23,923,023 as of April 30, 2023.

Statement of Net Position

**Table 1
Statement of Net Position
As of April 30, 2023 and 2022**

	Governmental <u>Activities</u>		Business-type <u>Activities</u>		Total Primary <u>Government</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current and Other Assets	\$8,766,838	\$6,162,762	\$866,118	\$793,523	\$9,632,956	\$6,956,285
Capital Assets	15,891,423	15,804,865	-	-	15,891,423	15,804,865
Total Assets	\$24,658,261	\$21,967,627	\$866,118	\$793,523	\$25,524,379	\$22,761,150
Total Liabilities	\$853,284	\$1,021,045	\$748,072	\$683,471	\$1,601,356	\$1,704,516
Net Assets:						
Investment in Capital Assets	\$15,891,423	\$15,804,865	\$ -	\$ -	\$15,891,423	\$15,804,865
Restricted	2,390,829	1,520,443	-	-	2,390,829	1,520,443
Unrestricted	5,522,725	3,621,274	118,046	110,052	5,640,771	3,731,326
Total Net Assets	\$23,804,977	\$20,946,582	\$118,046	\$110,052	\$23,923,023	\$21,056,634

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.

(See independent auditor’s report.)

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)

The combined net position for the fiscal year ended April 30, 2023, totaled \$23,923,023 and consisted of a net position from both governmental activities and business-type activities of \$23,804,977 and \$118,046 respectively. The Village's total combined net position of \$23,923,023 represents an increase of \$2,866,389 from \$21,056,634.

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, 2023, net capital assets totaled \$15,891,423, an increase of \$86,558. The increase in capital assets, net of depreciation, is due primarily to additional capitalized funds for Village assets and infrastructure, including stormwater drainage construction projects completed during the year as well as land purchased, new playground equipment installed and barn deck improvements.

The remaining portion of the Village's net position is made up of restricted and unrestricted funds. As of April 30, 2023, the restricted net position totaled \$2,390,829 and included \$1,744,342 in ½% non-home rule sales tax restricted for roads and drainage projects, \$428,330 in motor fuel tax (MFT) funds restricted for spending on highways and streets, and \$218,157 in hotel tax restricted for spending on tourism and commerce, including park improvements. The Village's restricted net position increased by \$870,386 from \$1,520,443 to \$2,390,829, primarily due to an increase in funds restricted for roads and drainage projects and highways and streets, resulting from the delay of the road program construction originally planned for FY 2023. When federal funds were awarded to the Village for the construction of Deer Park Boulevard, the project was delayed until FY 2024 to meet the more stringent federal engineering design requirements.

The unrestricted net position includes the funds that can be used to finance daily operations. Total unrestricted net position for the Village was \$5,640,771, which is made up of \$5,522,725 for governmental activities and \$118,046 for business-type activities. The unrestricted net position increased \$1,909,445 during the year from \$3,731,326.

The primary drivers for the increase in the unrestricted fund balance were related to governmental activities. Unrestricted net position under governmental activities increased by \$1,901,451 from \$3,621,274 to \$5,522,725. The main activities contributing to the increase were the first full year of receiving a new temporary ½% non-home rule sales tax, recognizing the first tranche of the American Rescue Plan Act Fiscal Recovery Funds, an increase in state income taxes and a significant increase in investment income due to higher interest rates, combined with delaying the road program construction.

(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 is classified as unrestricted and increased by \$7,994 during the fiscal year and ended the year at \$118,046. Current assets include cash and accounts receivable of \$866,118, offset by unearned revenues of \$747,456 related to deferred sewer customers. The annual operating cost of these services for the year ended April 30, 2023, was \$511,590.

Table 2
Changes in Net Position
Years Ended April 30, 2023 and 2022

	Governmental <u>Activities</u>		Business-type <u>Activities</u>		Total Primary <u>Government</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
REVENUES						
Program Revenues:						
Charges for services	\$359,161	\$556,893	\$516,967	\$491,605	\$876,128	\$1,048,498
Operating grants	143,741	127,567	-	-	143,741	127,567
Capital grants	35,149	70,298	-	-	35,149	70,298
General revenues:						
Taxes	5,236,290	4,881,923	-	-	5,236,290	4,881,923
Intergovernmental - unrestrict	287,479	-	-	-	287,479	-
Investment income	181,773	6,007	2,617	410	184,390	6,417
Gain on sale of assets	-	30,624	-	-	-	30,624
Miscellaneous	74,265	2,482	-	-	74,265	2,482
Transfers	-	-	-	-	-	-
Total Revenues	\$6,317,858	\$5,675,794	\$519,584	\$492,015	\$6,837,442	\$6,167,809
EXPENSES						
General administration	\$932,784	\$836,974	\$ -	\$ -	\$932,784	\$836,974
Building administration	266,788	300,328	-	-	266,788	300,328
Public safety	1,378,881	1,357,147	-	-	1,378,881	1,357,147
Roads and drainage	576,497	506,839	-	-	576,497	506,839
Parks and recreation	263,121	232,257	-	-	263,121	232,257
Barn	41,392	41,427	-	-	41,392	41,427
Sanitary sewer rehabilitation	-	-	511,590	485,277	511,590	485,277
Total Expenses	\$3,459,463	\$3,274,972	\$511,590	\$485,277	\$3,971,053	\$3,760,249
Change in Net Position	\$2,858,395	\$2,400,822	\$7,994	\$6,738	\$2,866,389	\$2,407,560

(See independent auditor’s report.)

Normal Impacts – Changes in Net Position

Reflected below are eight common (basic) impacts on revenues and expenses.

Revenues:

Economic Condition – Reflects a declining, stable or growing economic environment and has a substantial impact on state income, sales, telecommunications and utility tax revenues as well as public spending habits for items such as building permits and user fees including volumes of usage.

Increase/Decrease in Village Approved Rates – While certain tax rates are set by statute, the Village Board has authority to impose and periodically increase/decrease rates (sewer, building permit fees, vehicle stickers, etc.).

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – Certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and are often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income – The Village’s investment portfolio is managed with an approach utilizing competitive pricing, laddered maturities up to one year for term investments, and diversity of investments. Market conditions may cause investment income to fluctuate more than would occur with more short-term composition.

Expenses:

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

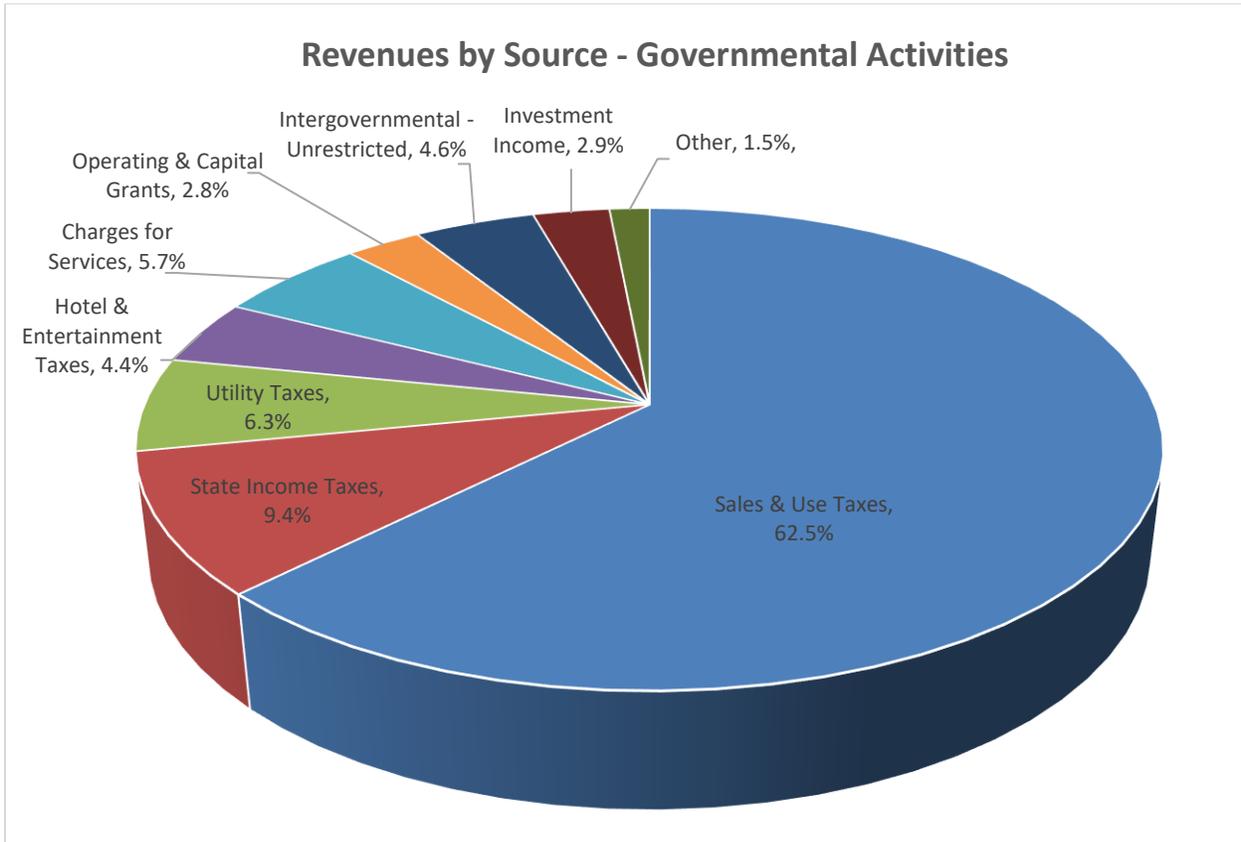
Changes in Authorized Personnel – Changes in service demand may cause the Village Board to increase/decrease authorized staffing.

Inflation – Inflation is down from a 40 year high reached in June 2022; however, inflation has remained persistently high. 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.

(See independent auditor’s report.)

Current Year Impacts – Changes in Net Position

Governmental Activities – Revenues



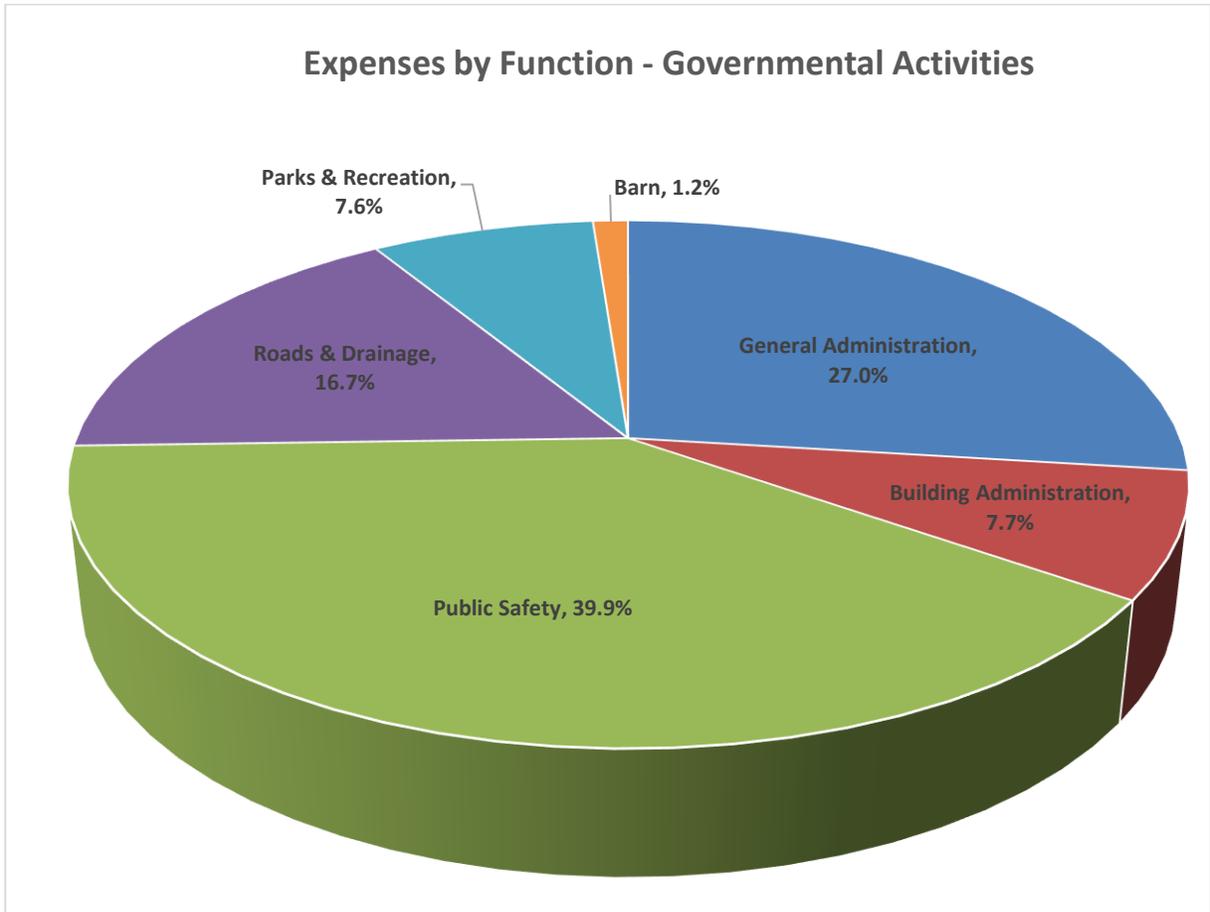
Source	Amount	Percent
Sales and Use Tax	\$3,947,674	62.5%
State Income Tax	594,771	9.4%
Utility Tax	397,463	6.3%
Hotel & Entertainment Tax	275,074	4.4%
Charges for Services	359,161	5.7%
Operating & Capital Grants and Contributions	178,890	2.8%
Intergovernmental - Unrestricted (ARPA)	287,479	4.6%
Investment Income	181,773	2.9%
Other	95,573	1.5%
Total	\$6,317,858	100.0%

Revenue:

Total revenue attributable to governmental activities was \$6,317,858 in FY 2023, an increase of \$642,064, 11.3%, from the prior year. Sales and use taxes continued to be the largest source of revenue for the Village totaling \$3,947,674. The increase in overall revenue is due to a combination of increases for different revenue streams, including the impact of the first full year of collecting the temporary ½% non-home rule sales tax, recognizing the first tranche of the American Rescue Plan Act (ARPA) Fiscal Recovery Funds, an increase in state income taxes and a significant increase in investment income due to higher interest rates.

(See independent auditor’s report.)

Governmental Activities – Expenses



Function	Amount	Percent
General Administration	\$932,784	27.0%
Building Administration	266,788	7.7%
Public Safety	1,378,881	39.9%
Roads & Drainage	576,497	16.7%
Parks & Recreation	263,121	7.6%
Barn	41,392	1.2%
Total	\$3,459,463	100.0%

Expenses:

Total expenses attributable to governmental activities of \$3,459,463 increased from the prior year by \$184,491, or approximately 5.6%. The largest expense for the Village continues to be Public Safety, which includes contracted fees for Lake County Police services in the Village. The overall spending increase can be attributed to general administration expense, including increased economic development, community support, payroll, and legal spending, along with increased spending for roads & drainage and parks maintenance as well as the contractual police expense increase.

(See independent auditor’s report.)

Business-Type Activities – Revenues & Expenses

Revenue:

Revenue from business-type activities totaled \$516,967 and is related to the provision of sewer services. Sewer service revenues related 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 \$511,590. 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, which was approved in July 2022. The Village continued to maintain a philosophy of budgeting conservative revenues and adopting a lean budget in FY 2023. Recovery of sales tax revenues from the impact of pandemic shutdowns was apparent during budgeting, but the future remained uncertain with high inflation and increasing interest rates.

The total General Fund final appropriated revenue amount was \$4,215,000. Actual revenues for the year of \$5,024,924 exceeded the final appropriated budget by \$809,924 or 19%. The main drivers for the increase over the appropriated budget relate to the following factors: revenue from taxes of \$350,000, primarily sales and use taxes and entertainment tax, higher than budgeted shared state income taxes of \$145,000 and higher investment income of \$177,000 due to rising interest rates.

The total General Fund final appropriated expenditures were \$3,484,250. Actual expenditures for the year totaled \$3,167,405, which were favorable to the final appropriated budget by \$316,845 or 9%. The result was a positive change in fund balance for the General Fund, with an increase of \$1,935,787.

During the year, two new funds were added to the Village Fund structure related to the formation of the Rand Road Redevelopment TIF, also known as ReNew Rand. The original appropriation did not include any revenue or expense related to these two new funds: the TIF Fund and SSA #11 Fund. When it was discovered that the newly formed TIF would collect unbudgeted property taxes (TIF increment) of \$17,000 during the year, it was determined that the appropriation should be supplemented and amended. As such, the Board approved an increase in the TIF spending appropriation of \$15,000 and additionally, \$37,500 in budgeted expenses related to the TIF were transferred from the General Fund to the TIF Fund. No appropriation changes were made to SSA #11 as no activity occurred in FY 2023.

(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, 2023, was \$15,891,423 (net of accumulated depreciation) (see Notes to Financial Statements #4). This amount represents a net increase of \$86,558. Major capital asset activities during fiscal year 2023 included the completion of the Village drainage construction projects in the summer of 2022. (The road construction project for Deer Park Boulevard was delayed until summer 2023, FY 2024). Construction in progress was recorded for the Long Grove flashing light crossing beacon and the stormwater drainage construction projects started in April 2023, to be completed in summer 2023 which will fall into FY 2024. Additional increases before depreciation include the purchase of land in the Village, installation of new playground equipment at Deerpath Park, and improvements to the Vehe barn deck. 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, 2023**

	Balance May 1, 2022	Net Additions/ Deletions	Balance April 30, 2023
Non-Depreciable Assets			
Land	\$6,036,120	\$ 122,745	\$6,158,865
Construction in Progress	\$378,235	\$ (294,481)	\$83,754
Depreciable Capital Assets			
Buildings and Improvements	4,344,900	49,650	4,394,550
Park Improvements	1,729,137	-	1,729,137
Machinery and Equipment	379,146	103,536	482,682
Intangibles	64,835	-	64,835
Infrastructure	5,789,485	418,544	6,208,029
Accumulated Depreciation on Capital Assets	-2,916,993	-313,436	-3,230,429
Totals	\$15,804,865	\$86,558	\$15,891,423

Debt Outstanding

The Village has no debts outstanding for the year ended April 30, 2023, 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.

(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 temporary ½% non-home rule sales tax (approved in the May 2021 referendum) began in July 2021, which further assisted in the recovery of tax revenue for the Village. The temporary ½% sales tax is set to expire in July 2024.

Although the Village has experienced a strong recovery in sales tax revenue in FY 2022 and FY 2023, the overall economy continues to show signs of uncertainty. Federal Reserve monetary policy has been restrictive for several months, marking one of the steepest hiking cycles in four decades. Consumer spending has remained resilient throughout persistent inflation, but it is expected that spending could moderate and slow towards the end of 2023 and into 2024. The question of if a recession will materialize in early 2024 is still unknown. As such, the Village continued to take a conservative approach when budgeting sales tax revenue as well as expenses for the FY24 Budget. As of April 30, 2023, the unrestricted fund balance of the General Fund was greater than 100% 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.

BASIC FINANCIAL STATEMENTS

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 7,770,644	\$ 118,311	\$ 7,888,955
Accounts receivable	977,023	747,807	1,724,830
Due from custodial funds	3,026	-	3,026
Due from other governments	13,078	-	13,078
Prepaid expenses	3,067	-	3,067
Capital assets not being depreciated	6,242,619	-	6,242,619
Capital assets (net of accumulated depreciation)	9,648,804	-	9,648,804
Total assets	24,658,261	866,118	25,524,379
LIABILITIES			
Accounts payable	288,461	616	289,077
Unearned revenue	287,479	747,456	1,034,935
Accrued payroll	20,964	-	20,964
Deposits payable	231,735	-	231,735
Long-term liabilities			
Due within one year	24,645	-	24,645
Total liabilities	853,284	748,072	1,601,356
NET POSITION			
Investment in capital assets	15,891,423	-	15,891,423
Restricted			
Highways and streets	428,330	-	428,330
Tourism and commerce	218,157	-	218,157
Roads and drainage	1,744,342	-	1,744,342
Unrestricted	5,522,725	118,046	5,640,771
TOTAL NET POSITION	\$ 23,804,977	\$ 118,046	\$ 23,923,023

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General administration	\$ 932,784	\$ 344,082	\$ -	\$ -
Building administration	266,788	-	-	-
Public safety	1,378,881	15,079	-	-
Roads and drainage	576,497	-	143,741	35,149
Parks and recreation	263,121	-	-	-
Barn	41,392	-	-	-
Total governmental activities	3,459,463	359,161	143,741	35,149
Business-Type Activities				
Sewer	511,590	516,967	-	-
Total business-type activities	511,590	516,967	-	-
TOTAL PRIMARY GOVERNMENT	\$ 3,971,053	\$ 876,128	\$ 143,741	\$ 35,149

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
	\$ (588,702)	\$ -	\$ (588,702)
	(266,788)	-	(266,788)
	(1,363,802)	-	(1,363,802)
	(397,607)	-	(397,607)
	(263,121)	-	(263,121)
	(41,392)	-	(41,392)
	<u>(2,921,412)</u>	<u>-</u>	<u>(2,921,412)</u>
	-	5,377	5,377
	-	5,377	5,377
	<u>(2,921,412)</u>	<u>5,377</u>	<u>(2,916,035)</u>
General Revenues			
Taxes			
Property	17,323	-	17,323
State sales	1,940,000	-	1,940,000
Non-home rule sales	1,849,824	-	1,849,824
Utility/telecommunications	397,463	-	397,463
Use	157,850	-	157,850
Hotel	169,229	-	169,229
Entertainment	105,845	-	105,845
Road/bridge	3,985	-	3,985
Shared income tax	594,771	-	594,771
Intergovernmental - unrestricted	287,479	-	287,479
Investment income	181,773	2,617	184,390
Miscellaneous	74,265	-	74,265
Total	<u>5,779,807</u>	<u>2,617</u>	<u>5,782,424</u>
CHANGE IN NET POSITION	2,858,395	7,994	2,866,389
NET POSITION, MAY 1	<u>20,946,582</u>	<u>110,052</u>	<u>21,056,634</u>
NET POSITION, APRIL 30	<u>\$ 23,804,977</u>	<u>\$ 118,046</u>	<u>\$ 23,923,023</u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2023

	Major Governmental Funds			Total
	General	Roads and Drainage	Nonmajor Governmental	
ASSETS				
Cash and investments	\$ 5,606,910	\$ 1,540,551	\$ 623,183	\$ 7,770,644
Accounts receivable	760,274	203,791	12,958	977,023
Due from custodial funds	3,026	-	-	3,026
Due from other funds	26,789	-	-	26,789
Due from other governments	-	-	13,078	13,078
Prepaid items	3,067	-	-	3,067
TOTAL ASSETS	\$ 6,400,066	\$ 1,744,342	\$ 649,219	\$ 8,793,627
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 286,675	\$ -	\$ 1,786	\$ 288,461
Accrued payroll	20,964	-	-	20,964
Due to other funds	-	-	26,789	26,789
Deposits payable	231,735	-	-	231,735
Unearned revenue	287,479	-	-	287,479
Total liabilities	826,853	-	28,575	855,428
FUND BALANCES				
Nonspendable - prepaid items	3,067	-	-	3,067
Restricted				
Highways and streets	-	-	428,330	428,330
Tourism and commerce	-	-	218,157	218,157
Roads and drainage	-	1,744,342	-	1,744,342
Unrestricted				
Unassigned (deficit)	5,570,146	-	(25,843)	5,544,303
Total fund balances	5,573,213	1,744,342	620,644	7,938,199
TOTAL LIABILITIES AND AND FUND BALANCES	\$ 6,400,066	\$ 1,744,342	\$ 649,219	\$ 8,793,627

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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 7,938,199
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	15,891,423
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>(24,645)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 23,804,977</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, 2023

	<u>Major Governmental Funds</u>			<u>Total</u>
	<u>General</u>	<u>Roads and Drainage</u>	<u>Nonmajor Governmental</u>	
REVENUES				
Taxes	\$ 3,530,055	\$ 924,912	\$ 186,552	\$ 4,641,519
Intergovernmental	882,250	-	178,890	1,061,140
Licenses and permits	255,061	-	-	255,061
Charges for services	2,060	-	-	2,060
Fines and forfeits	15,079	-	-	15,079
Investment income	179,193	-	2,580	181,773
Other income	161,226	-	-	161,226
	<hr/>			
Total revenues	5,024,924	924,912	368,022	6,317,858
	<hr/>			
EXPENDITURES				
Current				
General administration	779,122	-	59,863	838,985
Building administration	266,788	-	-	266,788
Public safety	1,378,881	-	-	1,378,881
Roads and drainage	266,399	310,000	-	576,399
Parks and recreation	162,782	-	-	162,782
Barn	41,392	-	-	41,392
Capital outlay	272,041	-	260	272,301
	<hr/>			
Total expenditures	3,167,405	310,000	60,123	3,537,528
	<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,857,519	614,912	307,899	2,780,330
	<hr/>			
OTHER FINANCING SOURCES (USES)				
Transfers in	80,000	-	1,732	81,732
Transfers (out)	(1,732)	-	(80,000)	(81,732)
	<hr/>			
Total other financing sources (uses)	78,268	-	(78,268)	-
	<hr/>			
NET CHANGE IN FUND BALANCES	1,935,787	614,912	229,631	2,780,330
	<hr/>			
FUND BALANCES, MAY 1	3,637,426	1,129,430	391,013	5,157,869
	<hr/>			
FUND BALANCES, APRIL 30	\$ 5,573,213	\$ 1,744,342	\$ 620,644	\$ 7,938,199
	<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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 2,780,330
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	399,994
Depreciation on capital assets is reported as an expense in the statement of activities	(313,436)
The change in compensated absences payable is shown as an (increase) decrease of expense on the statement of activities	<u>(8,493)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 2,858,395</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

April 30, 2023

	<u>Sewer Fund</u>
CURRENT ASSETS	
Cash and cash equivalents	\$ 118,311
Accounts receivable	<u>747,807</u>
Total current assets	<u>866,118</u>
CURRENT LIABILITIES	
Accounts payable	616
Unearned revenue	<u>747,456</u>
Total current liabilities	<u>748,072</u>
NET POSITION	
Unrestricted	<u>118,046</u>
TOTAL NET POSITION	<u><u>\$ 118,046</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, 2023

	<u>Sewer Fund</u>
OPERATING REVENUES	
Charges for services	
Sewer charges	<u>\$ 516,967</u>
Total operating revenues	<u>516,967</u>
OPERATING EXPENSES	
Administration	<u>511,590</u>
Total operating expenses	<u>511,590</u>
OPERATING INCOME	<u>5,377</u>
NON-OPERATING REVENUES	
Investment income	<u>2,617</u>
Total non-operating revenues	<u>2,617</u>
CHANGE IN NET POSITION	7,994
NET POSITION, MAY 1	<u>110,052</u>
NET POSITION, APRIL 30	<u><u>\$ 118,046</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, 2023

	<u>Sewer Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 524,064
Payments to suppliers	<u>(511,359)</u>
Net cash from operating activities	<u>12,705</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>2,617</u>
Net cash from investing activities	<u>2,617</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	15,322
CASH AND CASH EQUIVALENTS, MAY 1	<u>102,989</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 118,311</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 5,377
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Changes in assets and liabilities	
Accounts receivable	(57,274)
Unearned revenue	64,371
Accounts payable	<u>231</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 12,705</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

For the Year Ended April 30, 2023

	<u>Custodial</u>
ASSETS	
None	\$ -
Total assets	<u>-</u>
LIABILITIES	
Due to other funds	<u>3,026</u>
Total liabilities	<u>3,026</u>
TOTAL NET POSITION (DEFICIT)	<u><u>\$ (3,026)</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, 2023

	<u>Custodial</u>
ADDITIONS	
Contributions	
Property owner	\$ 146,699
Total additions	<u>146,699</u>
DEDUCTIONS	
Contractual services	
Bank charges	3,310
Transfers to other funds	<u>63,606</u>
Total deductions	<u>66,916</u>
CHANGE IN NET POSITION	79,783
NET POSITION (DEFICIT)	
May 1	<u>(82,809)</u>
April 30	<u><u>\$ (3,026)</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

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 5).

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, 2023 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 items/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	27.5 - 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 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.

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, 2023:

GOVERNMENTAL ACTIVITIES

Traffic fines receivable	\$ 705
Entertainment tax receivable	11,835
Sales tax receivable	428,219
Non-home rule sales tax receivable	407,582
Use tax receivable	36,970
Franchise fees receivable	25,051
Telecommunication tax receivable	24,161
Utility tax receivable	20,401
Hotel tax receivable	12,958
Miscellaneous receivables	<u>9,141</u>

TOTAL GOVERNMENTAL ACTIVITIES \$ 977,023

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 6,036,120	\$ 122,745	\$ -	\$ 6,158,865
Construction in progress	378,235	83,754	378,235	83,754
Total capital assets not being depreciated	6,414,355	206,499	378,235	6,242,619
Capital assets being depreciated				
Buildings and building improvements	4,344,900	49,650	-	4,394,550
Park improvements	1,729,137	-	-	1,729,137
Machinery and equipment	379,146	103,536	-	482,682
Intangibles	64,835	-	-	64,835
Infrastructure	5,789,485	418,544	-	6,208,029
Total capital assets being depreciated	12,307,503	571,730	-	12,879,233
Less accumulated depreciation for				
Buildings and building improvements	885,394	88,936	-	974,330
Park improvements	863,149	72,496	-	935,645
Machinery and equipment	339,436	27,843	-	367,279
Intangibles	64,835	-	-	64,835
Infrastructure	764,179	124,161	-	888,340
Total accumulated depreciation	2,916,993	313,436	-	3,230,429
Total capital assets being depreciated, net	9,390,510	258,294	-	9,648,804
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 15,804,865	\$ 464,793	\$ 378,235	\$ 15,891,423

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

GOVERNMENTAL ACTIVITIES	
General administration	\$ 88,936
Roads and drainage	100,339
Parks and recreations	124,161
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	\$ 313,436

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

5. COMPENSATED ABSENCES

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	\$ 16,152	\$ 24,645	\$ 16,152	\$ 24,645	\$ 24,645
TOTAL		\$ 16,152	\$ 24,645	\$ 16,152	\$ 24,645	\$ 24,645

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 2022 levy was passed in December 2022; and
- Property taxes for 2022 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	<u>\$ 80,000</u>	<u>\$ 1,732</u>
Nonmajor Special Revenue		
General	<u>1,732</u>	<u>80,000</u>
TOTAL	<u><u>\$ 81,732</u></u>	<u><u>\$ 81,732</u></u>

The purposes of the significant transfers are as follows:

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

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	\$ -	\$ 29,815
Nonmajor Special Revenue	26,789	-
Custodial Funds	3,026	-
TOTAL	\$ 29,815	\$ 29,815

The purposes of the significant due to/from other funds are as follows:

- \$3,026 due from the custodial funds and \$26,789 due from the nonmajor special revenue 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 Village contributed \$24,067 to the plan for the year ended April 30, 2023. There were no forfeitures reflected for the year ended April 30, 2023.

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, 2023. For the year ended April 30, 2023, 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, 2023

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes	\$ 3,180,000	\$ 3,180,000	\$ 3,530,055
Intergovernmental	737,479	737,479	882,250
Licenses and permits	208,000	208,000	255,061
Charges for services	500	500	2,060
Fines and forfeits	10,000	10,000	15,079
Investment income	2,250	2,250	179,193
Other income	76,771	76,771	161,226
Total revenues	4,215,000	4,215,000	5,024,924
EXPENDITURES			
Current			
General administration	939,250	901,750	779,122
Building administration	314,150	314,150	266,788
Public safety	1,452,100	1,452,100	1,378,881
Roads and drainage	331,100	331,100	266,399
Parks and recreation	198,450	198,450	162,782
Barn	50,300	50,300	41,392
Capital outlay	236,400	236,400	272,041
Total expenditures	3,521,750	3,484,250	3,167,405
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	693,250	730,750	1,857,519
OTHER FINANCING SOURCES (USES)			
Transfers in	80,000	80,000	80,000
Transfers (out)	-	-	(1,732)
Total other financing sources (uses)	80,000	80,000	78,268
NET CHANGE IN FUND BALANCE			
	\$ 773,250	\$ 810,750	1,935,787
FUND BALANCE, MAY 1			
			3,637,426
FUND BALANCE, APRIL 30			
			\$ 5,573,213

(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, 2023

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Sales tax	\$ 830,000	\$ 830,000	\$ 924,912
Total revenues	<u>830,000</u>	<u>830,000</u>	<u>924,912</u>
EXPENDITURES			
Current			
Road maintenance program	<u>700,000</u>	<u>700,000</u>	<u>310,000</u>
Total expenditures	<u>700,000</u>	<u>700,000</u>	<u>310,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 130,000</u>	<u>\$ 130,000</u>	614,912
FUND BALANCE, MAY 1			<u>1,129,430</u>
FUND BALANCE, APRIL 30			<u><u>\$ 1,744,342</u></u>

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

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.
- 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, 2023

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes			
Utility	\$ 230,000	\$ 230,000	\$ 300,766
State sales	1,800,000	1,800,000	1,940,000
Non-home rule sales	830,000	830,000	924,912
Use	141,000	141,000	157,850
Road and bridge	4,000	4,000	3,985
Telecommunications	100,000	100,000	96,697
Entertainment	75,000	75,000	105,845
Total taxes	<u>3,180,000</u>	<u>3,180,000</u>	<u>3,530,055</u>
Intergovernmental			
Shared income tax	450,000	450,000	594,771
ARPA fiscal recovery funds	287,479	287,479	287,479
Total intergovernmental	<u>737,479</u>	<u>737,479</u>	<u>882,250</u>
Licenses and permits	<u>208,000</u>	<u>208,000</u>	<u>255,061</u>
Charges for services	<u>500</u>	<u>500</u>	<u>2,060</u>
Fines and forfeits	<u>10,000</u>	<u>10,000</u>	<u>15,079</u>
Investment income	<u>2,250</u>	<u>2,250</u>	<u>179,193</u>
Other income	<u>76,771</u>	<u>76,771</u>	<u>161,226</u>
Total revenues	<u>4,215,000</u>	<u>4,215,000</u>	<u>5,024,924</u>
EXPENDITURES			
General administration			
Administration			
Salaries	392,700	392,700	343,062
ICMARC contribution - salary	9,800	9,800	9,354
ICMARC contribution - hourly	12,850	12,850	10,320
Payroll tax	30,050	30,050	26,244
Snow and ice control	7,700	7,700	8,215
Office cleaning and mats	4,800	4,800	7,479
Promo supplies and materials	-	-	1,603
Office supplies	7,700	7,700	7,570
Postage	2,450	2,450	2,604
Telephone	8,250	8,250	4,915

(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, 2023

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
General administration (Continued)			
Administration (Continued)			
Utilities	\$ 4,200	\$ 4,200	\$ 3,309
Printing and ads	3,300	3,300	597
Dues and subscriptions	30,800	30,800	29,061
Membership - NWMC	6,000	6,000	5,421
Travel	3,300	3,300	1,732
Education and meetings	3,850	3,850	3,143
Website/social media develop	6,250	6,250	5,673
Civic systems upgrade clarity	23,100	23,100	10,908
Office equipment and maintenance	11,550	11,550	10,059
Training	6,250	6,250	190
Office equipment lease	5,150	5,150	3,423
Bank charges	2,200	2,200	967
Repairs and maintenance	12,000	12,000	9,619
Insurance expense	30,000	30,000	29,158
Miscellaneous	9,600	9,600	6,617
Document imaging and scanning	1,100	1,100	731
Recording fees	-	-	269
COVID-19 related	5,250	5,250	-
Economic development	44,000	44,000	50,247
Total administration	684,200	684,200	592,490
Legal			
Legal expense	55,000	55,000	77,491
Legal expense - litigation	5,500	5,500	263
Legal expense - prosecution	5,500	5,500	4,250
Legal expense - TIF	12,500	-	-
Legal expense - ordinance review	6,250	6,250	-
Total legal	84,750	72,250	82,004
Professional services			
Engineering	46,000	46,000	27,736
Audit fees	20,600	20,600	19,625
Codifier fees	3,300	3,300	313
Village planning - development	25,000	25,000	31,494
Village property assemblage	25,000	-	-
Total professional services	119,900	94,900	79,168

(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, 2023

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
General administration (Continued)			
Special events			
Newsletters	\$ 10,250	\$ 10,250	\$ 11,288
Meet Your Neighbor barn event	13,200	13,200	13,069
Mosquito abatement	4,400	4,400	256
Arbor Day celebration	550	550	566
Sustainability	22,000	22,000	281
	<hr/>	<hr/>	<hr/>
Total special events	50,400	50,400	25,460
	<hr/>	<hr/>	<hr/>
Total general administration	939,250	901,750	779,122
	<hr/>	<hr/>	<hr/>
Building administration			
Salaries	93,600	93,600	87,875
ICMARC contribution - hourly	4,700	4,700	4,394
Payroll taxes	7,150	7,150	6,722
Engineering fees	22,500	22,500	4,472
Builders inspection fees	86,250	86,250	71,629
Fire inspection fees	11,000	11,000	8,246
Elevator inspection fees	2,200	2,200	425
Business registration fees	30,400	30,400	24,997
Zoning and code enforcement	10,150	10,150	12,728
Ordinance rewrite - code update	6,600	6,600	5,638
Julie inspections	37,950	37,950	37,448
Office supplies	1,650	1,650	1,314
Office equipment lease	-	-	900
	<hr/>	<hr/>	<hr/>
Total building administration	314,150	314,150	266,788
	<hr/>	<hr/>	<hr/>
Public safety	1,452,100	1,452,100	1,378,881
	<hr/>	<hr/>	<hr/>
Roads and drainage			
Miscellaneous R&D engineering design	-	-	7,196
Road program construction observation	-	-	4,609
Road program design engineering	41,250	41,250	30,236
Ela Road bike path	9,900	9,900	8,203
Federal/IDOT road program construction observation	-	-	3,039
Crack sealing	34,100	34,100	29,999
Crack sealing construct	1,100	1,100	-
Drainage - other general	11,000	11,000	4,160
Other patching	2,200	2,200	9,722
Storm sewer cleaning	20,000	20,000	11,361

(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, 2023

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
Roads and drainage (Continued)			
Rue Valley drainage	\$ 466,300	\$ 466,300	\$ 115,353
Stormwater observation	36,450	36,450	29,066
Stormwater design	35,750	35,750	56,500
Stormwater master plan	91,850	91,850	17,509
Repairs and maintenance	1,250	1,250	1,133
Rain garden maintenance	23,800	23,800	18,821
Snow and ice control	176,000	176,000	159,180
Street signs	14,300	14,300	14,086
Street lighting	19,800	19,800	18,769
IEPA/NPDES	8,600	8,600	5,475
Street cleaning	2,450	2,450	2,338
Ela Township roadside maintenance	12,000	12,000	8,364
Tree trimming	23,000	23,000	21,280
Allocate road and drainage	(700,000)	(700,000)	(310,000)
	<hr/>	<hr/>	<hr/>
Total roads and drainage	331,100	331,100	266,399
	<hr/>	<hr/>	<hr/>
Parks and recreation			
Snow and ice control parks	3,600	3,600	2,231
Utilities	1,650	1,650	1,348
Contractual services	2,300	2,300	2,441
Charlie Brown pond treatment	11,700	11,700	10,864
Town Center wetland mitigation	5,300	5,300	4,830
Landscaping and maintenance	65,700	65,700	61,034
Neighborhood park improvement	13,500	13,500	8,885
Landscaping improvements	2,200	2,200	2,095
Tree inspection/pruning parks	15,150	15,150	17,394
Tree replacement all parks	-	-	5,975
Ash and pine treatment	20,900	20,900	17,738
Repair/replace benches/equipment	8,800	8,800	10,869
Reimbursement to homeowners' association	22,000	22,000	12,098
New scoreboard/water box	650	650	175
Natural vegetation maintenance	22,000	22,000	2,920
Miscellaneous	3,000	3,000	1,885
	<hr/>	<hr/>	<hr/>
Total parks and recreation	198,450	198,450	162,782
	<hr/>	<hr/>	<hr/>
Barn			
Snow and ice control	3,600	3,600	8,215
Office cleaning and mats	3,850	3,850	4,269
Office supplies	1,350	1,350	721

(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, 2023

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
Barn (Continued)			
Telephone	\$ 1,100	\$ 1,100	\$ 1,158
Utilities	7,500	7,500	5,018
Barn equipment and maintenance	1,100	1,100	5,335
Contractual services	6,800	6,800	10,286
Repairs and maintenance	25,000	25,000	6,390
	50,300	50,300	41,392
Capital outlay	236,400	236,400	272,041
	3,521,750	3,484,250	3,167,405
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	693,250	730,750	1,857,519
OTHER FINANCING SOURCES (USES)			
Transfers in	80,000	80,000	80,000
Transfers (out)	-	-	(1,732)
	80,000	80,000	78,268
NET CHANGE IN FUND BALANCE	\$ 773,250	\$ 810,750	1,935,787
FUND BALANCE, MAY 1			3,637,426
FUND BALANCE, APRIL 30			\$ 5,573,213

(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. Additional funds included are the TIF Fund and SSA #11 Fund, which collect property tax for development in the Rand Road Redevelopment TIF Project Area.

VILLAGE OF DEER PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2023

	Motor Fuel Tax	Tourism and Commerce	TIF	SSA #11	Total
ASSETS					
Cash and investments	\$ 415,252	\$ 206,199	\$ -	\$ 1,732	\$ 623,183
Accounts receivable	-	12,958	-	-	12,958
Due from other governments	13,078	-	-	-	13,078
TOTAL ASSETS	\$ 428,330	\$ 219,157	\$ -	\$ 1,732	\$ 649,219
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 1,000	\$ 786	\$ -	\$ 1,786
Due to other funds	-	-	25,057	1,732	26,789
Total liabilities	-	1,000	25,843	1,732	28,575
FUND BALANCES					
Restricted					
Highways and streets	428,330	-	-	-	428,330
Tourism and commerce	-	218,157	-	-	218,157
Unrestricted					
Unassigned (deficit)	-	-	(25,843)	-	(25,843)
Total fund balances (deficit)	428,330	218,157	(25,843)	-	620,644
TOTAL LIABILITIES AND FUND BALANCES	\$ 428,330	\$ 219,157	\$ -	\$ 1,732	\$ 649,219

(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, 2023

	Motor Fuel Tax	Tourism and Commerce	TIF	Total
REVENUES				
Taxes	\$ -	\$ 169,229	\$ 17,323	\$ 186,552
Intergovernmental	178,890	-	-	178,890
Investment income	2,580	-	-	2,580
 Total revenues	 181,470	 169,229	 17,323	 368,022
EXPENDITURES				
Current				
General administration	-	14,965	44,898	59,863
Capital outlay	-	260	-	260
 Total expenditures	 -	 15,225	 44,898	 60,123
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 181,470	 154,004	 (27,575)	 307,899
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,732	1,732
Transfers (out)	-	(80,000)	-	(80,000)
 Total other financing sources (uses)	 -	 (80,000)	 1,732	 (78,268)
 NET CHANGE IN FUND BALANCES	 181,470	 74,004	 (25,843)	 229,631
 FUND BALANCES, MAY 1	 246,860	 144,153	 -	 391,013
 FUND BALANCES (DEFICIT), APRIL 30	 \$ 428,330	 \$ 218,157	 \$ (25,843)	 \$ 620,644

(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, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual</u>
	<u>Appropriation</u>	<u>Appropriation</u>	
REVENUES			
Intergovernmental	\$ 165,149	\$ 165,149	\$ 178,890
Investment income	500	500	2,580
	<hr/>	<hr/>	<hr/>
Total revenues	165,649	165,649	181,470
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
None	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	-	-	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 165,649</u>	<u>\$ 165,649</u>	181,470
FUND BALANCE, MAY 1			<hr/> 246,860
FUND BALANCE, APRIL 30			<hr/> <u>\$ 428,330</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, 2023

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes			
Hotel tax	\$ 130,000	\$ 130,000	\$ 169,229
Total revenues	130,000	130,000	169,229
EXPENDITURES			
Current			
General administration			
Hotel shuttle driver	13,200	13,200	12,000
Enhanced marketing events	1,100	1,100	2,965
Long Grove bus partners	550	550	-
Capital outlay	4,950	4,950	260
Total expenditures	19,800	19,800	15,225
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	110,200	110,200	154,004
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(88,000)	(88,000)	(80,000)
Total other financing sources (uses)	(88,000)	(88,000)	(80,000)
NET CHANGE IN FUND BALANCE	\$ 22,200	\$ 22,200	74,004
FUND BALANCE, MAY 1			144,153
FUND BALANCE, APRIL 30			\$ 218,157

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes			
Property	\$ -	\$ 17,323	\$ 17,323
Total revenues	-	17,323	17,323
EXPENDITURES			
Current			
General administration			
Postage	-	-	55
Printing and ads	-	4,000	3,779
Memberships and subscriptions	-	-	275
Miscellaneous	-	-	65
Legal	-	12,500	16,041
Marketing	-	11,000	11,600
Other professional fees	-	25,000	13,083
Total expenditures	-	52,500	44,898
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(35,177)	(27,575)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	1,732
Total other financing sources (uses)	-	-	1,732
NET CHANGE IN FUND BALANCE	\$ -	\$ (35,177)	(25,843)
FUND BALANCE, MAY 1			-
FUND BALANCE (DEFICIT), APRIL 30			\$ (25,843)

(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, 2023

	SSA #8 2002 Series Debt Service Fund	SSA #9 2002 Series Debt Service Fund	SSA #10 2002 Series Debt Service Fund	Total Custodial Funds
<hr/>				
ASSETS				
None	\$ -	\$ -	\$ -	\$ -
	<hr/>			
Total assets	-	-	-	-
	<hr/>			
LIABILITIES				
Due to other funds	-	-	3,026	3,026
	<hr/>			
Total liabilities	-	-	3,026	3,026
	<hr/>			
NET POSITION				
Unrestricted (deficit)	\$ -	\$ -	\$ (3,026)	\$ (3,026)
	<hr/> <hr/>			

(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, 2023

	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	\$ -	\$ -	\$ 146,699	\$ 146,699
Total additions	-	-	146,699	146,699
DEDUCTIONS				
Contractual services				
Bank charges	803	771	1,736	3,310
Transfers to other funds	13,401	50,205	-	63,606
Total deductions	14,204	50,976	1,736	66,916
CHANGE IN NET POSITION	(14,204)	(50,976)	144,963	79,783
NET POSITION (DEFICIT), MAY 1	14,204	50,976	(147,989)	(82,809)
NET POSITION (DEFICIT), APRIL 30	\$ -	\$ -	\$ (3,026)	\$ (3,026)

(See independent auditor's report.)