



VILLAGE OF DEER PARK, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2024



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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, 2024, 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, 2024, 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 CPA LLC

Naperville, Illinois
October 8, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2024

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, 2024. 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 \$3,128,841 or 13.1% over prior year.
- Combined governmental and business-type revenues totaled \$7,614,535, while overall expenses totaled \$4,485,694, resulting in an increase to total net position of \$3,128,841.
 - Revenues from governmental activities totaled \$7,075,804, while expenses totaled \$3,592,600, resulting in an increase to net position of \$3,123,204 or 13.1%. (Revenues excluding a one-time capital contribution were \$6,719,570.)
 - Revenues from business-type activities (Sewer Fund) totaled \$538,731, while expenses totaled \$533,094, resulting in an increase to net position of \$5,637 or 4.8%.
- The Village's total net position of \$27,051,864 as of April 30, 2024, includes \$16,887,743 net investment in capital assets, \$2,556,343 in restricted funds and an unrestricted net position of \$7,607,778.

GENERAL FUND:

- The General Fund balance increased by \$1,959,936 or 35%.
- Total fund balance at year-end was \$7,533,149, of which \$980,000 was unrestricted, assigned for subsequent year's deficit budget and \$6,552,513 was unrestricted, unassigned.
- Cash and investments totaled \$7,149,593.

CAPTIAL ASSETS:

- Total capital assets, net of accumulated depreciation, increased \$996,320 to \$16,887,743.

(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 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 <ul style="list-style-type: none"> ▪ 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.

Net Position Summary

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.

**Table 1
Net Position
As of April 30, 2024 and 2023**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 10,530,094	\$ 8,766,838	\$ 938,264	\$ 866,118	\$ 11,468,358	\$ 9,632,956
Capital Assets	16,887,743	15,891,423	-	-	16,887,743	15,891,423
Total Assets	\$ 27,417,837	\$ 24,658,261	\$ 938,264	\$ 866,118	\$ 28,356,101	\$ 25,524,379
Total Liabilities	\$ 489,656	\$ 853,284	\$ 814,581	\$ 748,072	\$ 1,304,237	\$ 1,601,356
Total Net Position						
Investment in Capital Assets	\$ 16,887,743	\$ 15,891,423	\$ -	\$ -	\$ 16,887,743	\$ 15,891,423
Restricted	2,556,343	2,390,829	-	-	2,556,343	2,390,829
Unrestricted	7,484,095	5,522,725	123,683	118,046	7,607,778	5,640,771
Total Net Position	\$ 26,928,181	\$ 23,804,977	\$ 123,683	\$ 118,046	\$ 27,051,864	\$ 23,923,023

(See independent auditor’s report.)

Net Position Summary - continued

The preceding table (Table 1) shows that the Village's total assets exceeded total liabilities by \$27,051,864 as of April 30, 2024. The combined net position consisted of net positions from both governmental activities and business-type activities of \$26,928,181 and \$123,683 respectively. The Village's total combined net position of \$27,051,864 represents an increase of \$3,128,841 from \$23,923,023.

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, 2024, investment in net capital assets totaled \$16,887,743, an increase of \$996,320. The increase in capital assets, net of depreciation, is due primarily to additional capitalized funds for Village assets and infrastructure, including road and stormwater drainage construction projects completed in summer 2023, as well as Chapel Hill Park tennis courts reconstruction, new playground equipment installed, and Vehe Barn improvements.

The restricted net position of \$2,556,343 represents funds that are subject to restrictions on how the resources may be used. The restricted net position includes funds restricted for roads and drainage infrastructure, \$2,034,802, Motor Fuel Tax (MFT) funds restricted for spending on highways and streets, \$225,992, funds restricted for spending on tourism and commerce, including park improvements, \$273,669, and TIF funds restricted for economic development, \$21,880. The Village's restricted net position increased by \$165,514 from \$2,390,829 to \$2,556,343, primarily due to an increase in funds restricted for roads and drainage projects.

The remaining amount of \$7,607,778 represents the Village's combined unrestricted net position and includes funds that can be used to finance daily operations. \$7,484,095 is attributable to governmental activities and \$123,683 for business-type activities. The combined unrestricted net position increased \$1,967,007 during the year from \$5,640,771.

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.

(See independent auditor's report.)

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.

Table 2
Changes in Net Position
Years Ended April 30, 2024 and 2023

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues:						
Charges for services	\$ 384,838	\$ 359,161	\$ 534,232	\$ 516,967	\$ 919,070	\$ 876,128
Operating grants	186,477	143,741	-	-	186,477	143,741
Capital grants	399,626	35,149	-	-	399,626	35,149
General revenues:						
Taxes	5,408,025	5,236,290	-	-	5,408,025	5,236,290
Intergovernmental - unrestricted	287,479	287,479	-	-	287,479	287,479
Investment income	407,663	181,773	4,499	2,617	412,162	184,390
Miscellaneous	1,696	74,265	-	-	1,696	74,265
Total Revenues	\$ 7,075,804	\$ 6,317,858	\$ 538,731	\$ 519,584	\$ 7,614,535	\$ 6,837,442
EXPENSES						
General administration	\$ 1,072,554	\$ 932,784	\$ -	\$ -	\$ 1,072,554	\$ 932,784
Building administration	322,058	266,788	-	-	322,058	266,788
Public safety	1,408,701	1,378,881	-	-	1,408,701	1,378,881
Roads and drainage	731,030	576,497	-	-	731,030	576,497
Parks and recreation	356,158	263,121	-	-	356,158	263,121
Barn	62,099	41,392	-	-	62,099	41,392
Sanitary sewer rehabilitation	-	-	533,094	511,590	533,094	511,590
Total Expenses	\$ 3,952,600	\$ 3,459,463	\$ 533,094	\$ 511,590	\$ 4,485,694	\$ 3,971,053
Change in Net Position	\$ 3,123,204	\$ 2,858,395	\$ 5,637	\$ 7,994	\$ 3,128,841	\$ 2,866,389

(See independent auditor's report.)

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

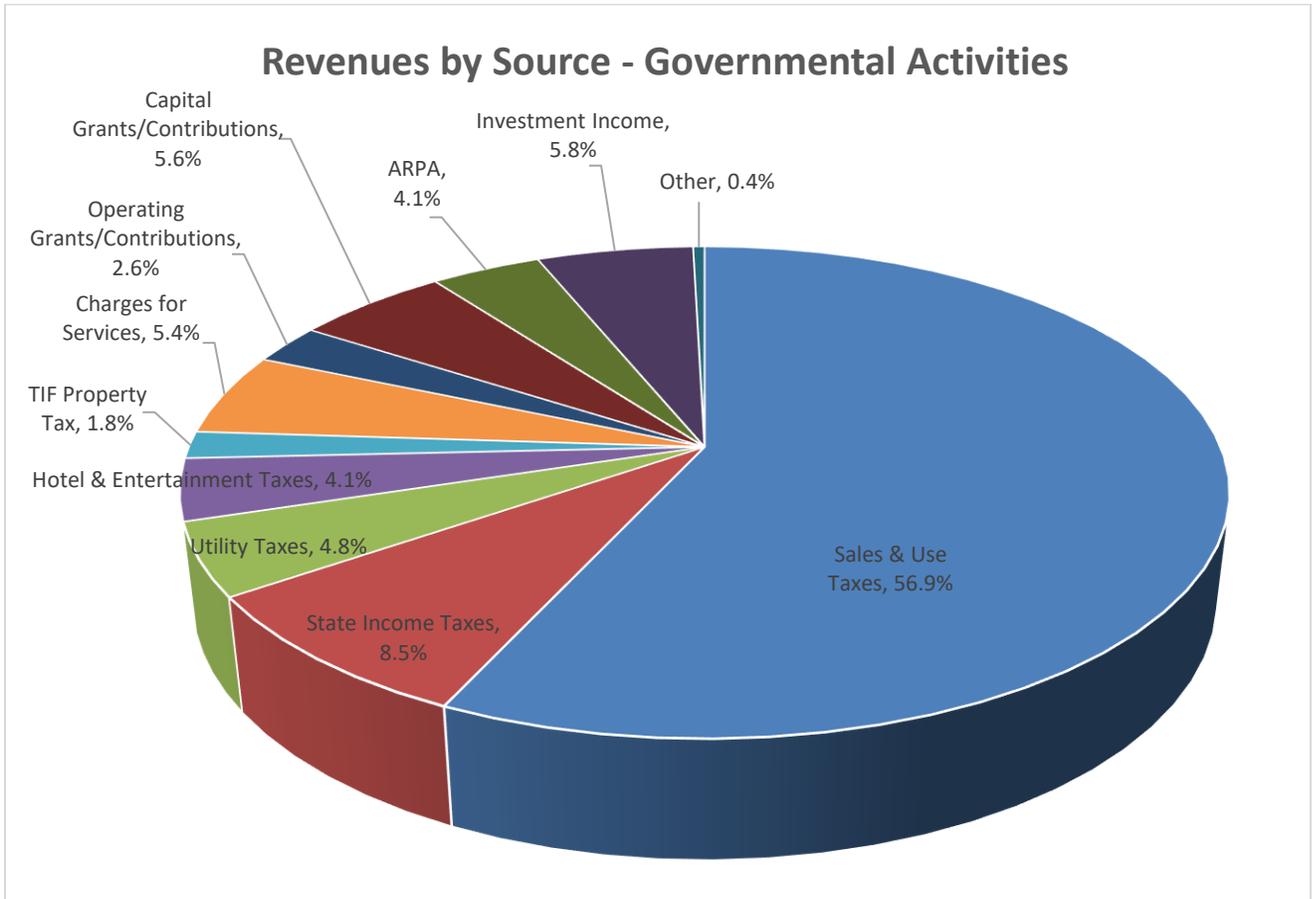
The Village’s total combined net position increased by \$3,128,841, or 13.1% (\$27,051,864 in FY 2024 compared to \$23,923,023 in FY 2023). The primary driver for the overall increase in net position can be attributed to governmental activities, which accounted for \$3,123,204 of the increase. Business-type activities accounted for the remainder of the increase, which was \$5,637 for the year.

Unrestricted net position, the funds that can be used to finance daily operations, totaled \$7,607,778, an increase of \$1,967,007, or 35% over the prior year. Again, governmental activities were the main driver for the overall increase.

Revenues from governmental activities totaled \$7,075,804, while the cost of all governmental functions totaled \$3,952,600. The remaining surplus is a result of several one-time revenue events, including the receipt of a federal capital contribution for the construction of Deer Park Boulevard, the recognition of the second tranche of American Rescue Plan Act (ARPA) funds, as well as a significant increase in investment income due to favorable interest rates. In addition, a continued rebound of retail sales tax revenue and an increase in the state share of income tax (LGDF) contributed to the change in net position. Favorable spending also helped to grow the net position with spending coming in less than budgeted. Increases in spending over the prior year relate to capitalizable expenditures, which increase capitalized assets and the overall net position.

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 \$5,637 during the fiscal year to end at \$123,683. Current assets include cash and accounts receivable of \$938,264, offset by totally liabilities, which includes unearned revenues of \$813,765 related to deferred sewer customers. The annual operating cost of these services for the year ended April 30, 2024, was \$533,094.

Governmental Activities – Revenues



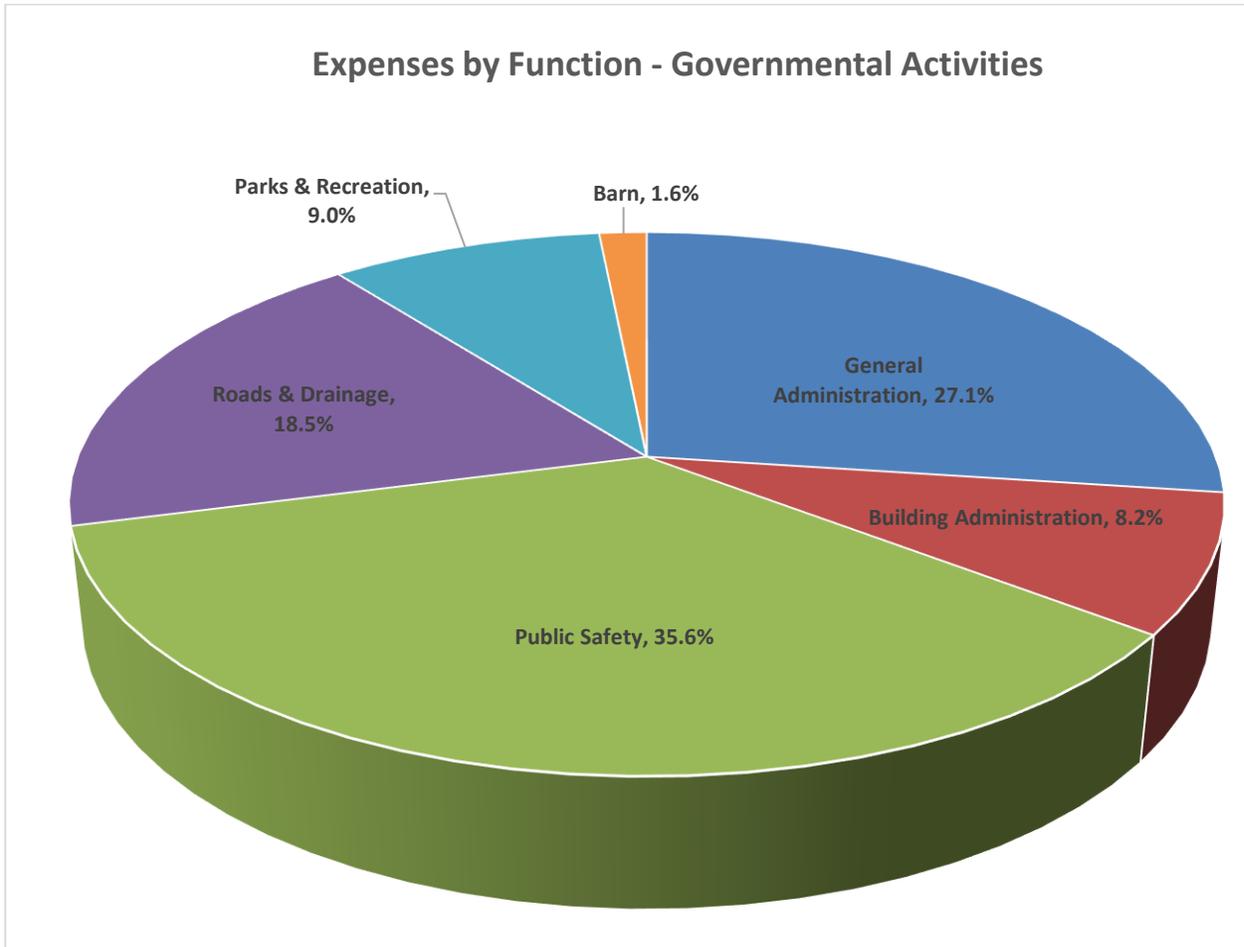
Source	Amount	Percent
Sales and Use Tax	\$4,025,632	56.9%
State Income Tax	602,635	8.5%
Utility Tax	338,036	4.8%
Hotel & Entertainment Tax	287,354	4.1%
TIF Property Tax	126,188	1.8%
Charges for Services	384,838	5.4%
Operating Grants and Contributions	186,477	2.6%
Capital Grants and Contributions	399,626	5.6%
Intergovernmental - Unrestricted (ARPA)	287,479	4.1%
Investment Income	407,663	5.8%
Other	29,876	0.4%
Total	\$7,075,804	100.0%

Revenue:

Total revenue attributable to governmental activities was \$7,075,804 in FY 2024, an increase of \$757,946 or 12.0%, from the prior year. Sales and use taxes continued to be the largest source of revenue for the Village totaling \$4,025,632, which includes 1% municipal sales tax and 1% non-home rule sales tax. As the Village does not levy a property tax, it continues to rely heavily on sales tax revenues to fund Village operations.

(See independent auditor's report.)

Governmental Activities – Expenses



Function	Amount	Percent
General Administration	\$1,072,554	27.1%
Building Administration	322,058	8.2%
Public Safety	1,408,701	35.6%
Roads & Drainage	731,030	18.5%
Parks & Recreation	356,158	9.0%
Barn	62,099	1.6%
Total	\$3,952,600	100.0%

Expenses:

Total expenses attributable to governmental activities of \$3,952,600 increased from prior year by \$493,137, or approximately 14.25%. 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 an increase in capital spending for roads and drainage infrastructure, park capital improvements and barn improvements 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 \$534,232 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 \$533,094. 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.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

**Table 3
Governmental Activities - Changes in Net Capital Assets
Year Ended April 30, 2024**

	Balance May 1, 2023	Net Additions/ Deletions	Balance April 30, 2024
Non-Depreciable Assets			
Land	\$ 6,158,865	\$ -	\$ 6,158,865
Construction in Progress	83,754	(10,069)	73,685
Depreciable Capital Assets			
Buildings and Improvements	4,394,550	65,665	4,460,215
Park Improvements	1,729,137	40,055	1,769,192
Machinery and Equipment	482,682	43,014	525,696
Intangibles	64,835	-	64,835
Infrastructure	6,208,029	1,181,738	7,389,767
Less Accumulated Depreciation on Capital Assets	(3,230,429)	(324,083)	(3,554,512)
Total Net Capital Assets	\$ 15,891,423	\$ 996,320	\$ 16,887,743

(See independent auditor’s report.)

Capital Assets - Continued

The Village of Deer Park's investment in capital assets for its governmental activities was \$16,887,743 (net of accumulated depreciation) for the year ending April 30, 2024. Investments in capital assets include land, roads, buildings, machinery and equipment, park structures, and infrastructure. There was a net increase of \$996,320 in capital assets during the fiscal year. Infrastructure additions accounted for the largest increase and included the federally funded Deer Park Boulevard construction as well as the 2023 Road Program construction projects and 2023 Drainage Program construction projects. Additional increases before depreciation include Vehe Barn improvements, tennis court reconstruction at Chapel Hill Park, and the remainder of playground equipment installation at Deerpath Park. (See Notes to Financial Statements #4 for additional detail).

Debt Outstanding

The Village has no debts outstanding for the year ended April 30, 2024, 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.

BUDGETARY HIGHLIGHTS

The Village of Deer Park adopted an appropriation ordinance for the fiscal year ending April 30, 2024, with budgeted expenditures totaling \$6,457,000 and certified revenues totaling \$6,653,490, resulting in a balanced budget. There were no amendments to the FY 2024 appropriation ordinance.

The General Fund budgeted revenue amount was \$4,452,800. Actual revenues for the year of \$5,259,003 exceeded the budget by \$806,203 or 18%. Many revenue sources were positive versus the budget, but the main drivers for the increase over the budget relate to the following factors:

- Revenue from investment income was \$390,372 over budget due to favorable interest rates and higher investment balances.
- General Fund tax revenue actuals were \$3,556,175 compared to a budget of \$3,361,800, resulting in a positive variance of \$194,375, primarily due to sales and use taxes
- General Fund Intergovernmental actual revenues were \$914,922 compared to a budget of \$787,480, resulting in a positive variance of \$127,442, primarily due to the state share of income tax (LGDF).

(See independent auditor's report.)

The General Fund appropriated expenditures were \$4,480,000. Actual expenditures for the year totaled \$3,437,148, which were favorable to the final appropriated budget by \$1,042,852 or 23%. All areas of spending were favorable to the budget, but the primary factors for the decrease in spending were as follows:

- General Fund capital outlay actual expenditures of \$268,844 compared to the budget of \$579,975, created a positive variance of \$311,131.
- Roads & Drainage Department actual expenditures of \$261,191 compared to a budget of \$627,800 created a positive variance of \$366,609.
- General Administration actual expenditures of \$885,732 compared to a budget of \$1,060,170 were favorable by \$174,438.

Other Financing Sources in the General Fund were roughly flat to plan and had a net increase effect in the General Fund of \$138,081. Overall, the result was a positive net increase of \$1,959,936 in the General Fund, with an ending accumulated fund balance of \$7,533,149 as of April 30, 2024.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village Board approved a total operating budget of \$7,101,950 for the fiscal year ending April 30, 2025. The budget includes capital spending of \$2,630,200 for the year and is utilizing \$980,000 of accumulated funds in the General Fund to help finance capital projects. Forecasted total revenues for the Village are \$6,526,500 for the fiscal year ending April 30, 2025.

The Village Board consistently budgets revenues and expenditures in a thoughtful and conservative manner, which has allowed the Village to achieve sufficient reserves to fund certain capital projects and to weather possible economic downturns without having to resort to borrowing. This is especially important to the Village as Deer Park is a non-home rule community and does not levy a property tax. Instead, the Village relies primarily on sales tax revenue to fund Village operations. In March 2024, Deer Park residents voted in a referendum to extend the temporary ½% Non-home Rule Sales tax for an additional four years, helping to ensure a strong financial position going forward.

In addition, The Village is pleased to have been awarded two grants to help fund capital projects in FY 2025-26. The first grant, awarded by the Illinois Department of Natural Resources, is a \$600,000 matching Open Space Land Acquisition and Development Grant (OSLAD), which will partially fund a \$1.2 million park construction project at the Town Center Park location to include playground equipment, a pavilion, grass amphitheater seating, pickleball courts and walking trails. The park construction will occur in FY 2025 and 2026 and is budgeted accordingly. The second grant was awarded by the Illinois Department of Commerce and Economic Opportunity for \$270,00 and will partially fund two stream stabilization projects in Deer Park in FY 2025.

Encouraging development in Deer Park is important to the Village Board, and the Village has been working toward that goal with efforts related to the Rand Road Redevelopment Area TIF District also known as ReNew Rand. The TIF is currently in its infancy and property tax revenue generation has just begun, with \$150,000 budgeted for FY 2025. TIF revenues and accumulated fund balances are restricted for specific TIF economic development activities.

(See independent auditor's report.)

As the Village does not levy a property tax, and its primary source of revenue is sales tax revenue, it is highly susceptible to economic factors that influence retail spending, including inflation and discretionary spending levels. The Village has fortunately experienced a strong recovery in retail sales tax revenue since the pandemic as consumer spending remained resilient throughout persistent inflation, however, some economic factors remain uncertain. Federal Reserve monetary policy has been begun to relax after months of restrictive action, with future rate cuts forecasted and the hope of supporting continued growth in consumer spending. Still, ongoing and unforeseen geopolitical conflicts and trade policy could negatively impact inflation. As such, the Village continued to take a conservative approach when budgeting sales tax revenue as well as expenditures for the FY 2025 Budget. As of April 30, 2024, 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%.

The Village of Deer Park adopts an appropriation budget system, separate from the operating budget, which is approved by ordinance each July. The FY 2025 total appropriation is \$7,635,950 and the certified estimate of Revenues are \$6,526,500. The appropriation allocated \$1,465,000 in accumulated General funds toward capital expenditures. The Village reports revenues and expenditures monthly against the operating budget, which is lower than the appropriation budget.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT
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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, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 9,422,708	\$ 118,480	\$ 9,541,188
Accounts receivable	1,093,511	819,784	1,913,295
Due from other governments	13,239	-	13,239
Prepaid expenses	636	-	636
Capital assets not being depreciated	6,232,550	-	6,232,550
Capital assets (net of accumulated depreciation)	10,655,193	-	10,655,193
Total assets	27,417,837	938,264	28,356,101
LIABILITIES			
Accounts payable	169,261	816	170,077
Unearned revenue	-	813,765	813,765
Accrued payroll	25,274	-	25,274
Deposits payable	259,184	-	259,184
Long-term liabilities			
Due within one year	35,937	-	35,937
Total liabilities	489,656	814,581	1,304,237
NET POSITION			
Investment in capital assets	16,887,743	-	16,887,743
Restricted			
Highways and streets	225,992	-	225,992
Tourism and commerce	273,669	-	273,669
Roads and drainage	2,034,802	-	2,034,802
Economic development	21,880	-	21,880
Unrestricted	7,484,095	123,683	7,607,778
TOTAL NET POSITION	\$ 26,928,181	\$ 123,683	\$ 27,051,864

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General administration	\$ 1,072,554	\$ 372,730	\$ -	\$ -
Building administration	322,058	-	-	-
Public safety	1,408,701	12,108	-	-
Roads and drainage	731,030	-	171,477	399,626
Parks and recreation	356,158	-	15,000	-
Barn	62,099	-	-	-
Total governmental activities	3,952,600	384,838	186,477	399,626
Business-Type Activities				
Sewer	533,094	534,232	-	-
Total business-type activities	533,094	534,232	-	-
TOTAL PRIMARY GOVERNMENT	\$ 4,485,694	\$ 919,070	\$ 186,477	\$ 399,626

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
	\$ (699,824)	\$ -	\$ (699,824)
	(322,058)	-	(322,058)
	(1,396,593)	-	(1,396,593)
	(159,927)	-	(159,927)
	(341,158)	-	(341,158)
	(62,099)	-	(62,099)
	<u>(2,981,659)</u>	<u>-</u>	<u>(2,981,659)</u>
	-	1,138	1,138
	-	1,138	1,138
	<u>(2,981,659)</u>	<u>1,138</u>	<u>(2,980,521)</u>
General Revenues			
Taxes			
Property	126,188	-	126,188
State sales	1,982,008	-	1,982,008
Non-home rule sales	1,898,939	-	1,898,939
Utility/telecommunications	338,036	-	338,036
Use	144,685	-	144,685
Hotel	173,557	-	173,557
Entertainment	113,797	-	113,797
Road/bridge	28,180	-	28,180
Shared income tax	602,635	-	602,635
Intergovernmental - unrestricted	287,479	-	287,479
Investment income	407,663	4,499	412,162
Miscellaneous	1,696	-	1,696
Total	<u>6,104,863</u>	<u>4,499</u>	<u>6,109,362</u>
CHANGE IN NET POSITION	3,123,204	5,637	3,128,841
NET POSITION, MAY 1	<u>23,804,977</u>	<u>118,046</u>	<u>23,923,023</u>
NET POSITION, APRIL 30	<u>\$ 26,928,181</u>	<u>\$ 123,683</u>	<u>\$ 27,051,864</u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2024

	Major Governmental Funds			Total
	General	Roads and Drainage	Nonmajor Governmental	
ASSETS				
Cash and investments	\$ 7,149,593	\$ 1,777,181	\$ 495,934	\$ 9,422,708
Accounts receivable	821,187	257,621	14,703	1,093,511
Due from other funds	14,312	-	-	14,312
Due from other governments	-	-	13,239	13,239
Prepaid items	636	-	-	636
TOTAL ASSETS	\$ 7,985,728	\$ 2,034,802	\$ 523,876	\$ 10,544,406
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 168,121	\$ -	\$ 1,140	\$ 169,261
Accrued payroll	25,274	-	-	25,274
Due to other funds	-	-	14,312	14,312
Deposits payable	259,184	-	-	259,184
Total liabilities	452,579	-	15,452	468,031
FUND BALANCES				
Nonspendable - prepaid items	636	-	-	636
Restricted				
Highways and streets	-	-	225,992	225,992
Tourism and commerce	-	-	273,669	273,669
Roads and drainage	-	2,034,802	-	2,034,802
Economic development	-	-	21,880	21,880
Unrestricted				
Assigned				
Assigned for subsequent year's deficit budget	980,000	-	-	980,000
Unassigned (deficit)	6,552,513	-	(13,117)	6,539,396
Total fund balances	7,533,149	2,034,802	508,424	10,076,375
TOTAL LIABILITIES AND AND FUND BALANCES	\$ 7,985,728	\$ 2,034,802	\$ 523,876	\$ 10,544,406

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 10,076,375
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	16,887,743
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>(35,937)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 26,928,181</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, 2024

	<u>Major Governmental Funds</u>			<u>Total</u>
	<u>General</u>	<u>Roads and Drainage</u>	<u>Nonmajor Governmental</u>	
REVENUES				
Taxes	\$ 3,556,175	\$ 949,470	\$ 299,745	\$ 4,805,390
Intergovernmental	914,922	43,392	161,669	1,119,983
Licenses and permits	287,732	-	-	287,732
Charges for services	84,998	-	-	84,998
Fines and forfeits	12,108	-	-	12,108
Investment income	401,372	-	6,291	407,663
Other income	1,696	-	-	1,696
	<hr/>			
Total revenues	5,259,003	992,862	467,705	6,719,570
<hr/>				
EXPENDITURES				
Current				
General administration	885,732	-	56,501	942,233
Building administration	322,058	-	-	322,058
Public safety	1,408,701	-	-	1,408,701
Roads and drainage	261,191	702,402	370,298	1,333,891
Parks and recreation	231,700	-	-	231,700
Barn	58,922	-	-	58,922
Capital outlay	268,844	-	15,045	283,889
	<hr/>			
Total expenditures	3,437,148	702,402	441,844	4,581,394
<hr/>				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,821,855	290,460	25,861	2,138,176
<hr/>				
OTHER FINANCING SOURCES (USES)				
Transfers in	138,081	-	12,580	150,661
Transfers (out)	-	-	(150,661)	(150,661)
	<hr/>			
Total other financing sources (uses)	138,081	-	(138,081)	-
<hr/>				
NET CHANGE IN FUND BALANCES	1,959,936	290,460	(112,220)	2,138,176
<hr/>				
FUND BALANCES, MAY 1	5,573,213	1,744,342	620,644	7,938,199
<hr/>				
FUND BALANCES, APRIL 30	\$ 7,533,149	\$ 2,034,802	\$ 508,424	\$ 10,076,375
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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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 2,138,176
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	970,343
Contributions of capital assets are reported only in the statement of activities	356,234
Sale of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(2,470)
Depreciation on capital assets is reported as an expense in the statement of activities	(327,787)
The change in compensated absences payable is shown as an (increase) decrease of expense on the statement of activities	<u>(11,292)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 3,123,204</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

April 30, 2024

	<u>Sewer Fund</u>
CURRENT ASSETS	
Cash and cash equivalents	\$ 118,480
Accounts receivable	819,784
	<hr/>
Total current assets	938,264
	<hr/>
CURRENT LIABILITIES	
Accounts payable	816
Unearned revenue	813,765
	<hr/>
Total current liabilities	814,581
	<hr/>
NET POSITION	
Unrestricted	123,683
	<hr/>
TOTAL NET POSITION	<u><u>\$ 123,683</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, 2024

	<u>Sewer Fund</u>
OPERATING REVENUES	
Charges for services	
Sewer charges	<u>\$ 534,232</u>
Total operating revenues	<u>534,232</u>
OPERATING EXPENSES	
Administration	<u>533,094</u>
Total operating expenses	<u>533,094</u>
OPERATING INCOME	<u>1,138</u>
NON-OPERATING REVENUES	
Investment income	<u>4,499</u>
Total non-operating revenues	<u>4,499</u>
CHANGE IN NET POSITION	5,637
NET POSITION, MAY 1	<u>118,046</u>
NET POSITION, APRIL 30	<u><u>\$ 123,683</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, 2024

	<u>Sewer Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 528,564
Payments to suppliers	<u>(532,894)</u>
Net cash from operating activities	<u>(4,330)</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>4,499</u>
Net cash from investing activities	<u>4,499</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	169
CASH AND CASH EQUIVALENTS, MAY 1	<u>118,311</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 118,480</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 1,138
Adjustments to reconcile operating income to net cash from operating activities	
Changes in assets and liabilities	
Accounts receivable	(71,975)
Unearned revenue	66,307
Accounts payable	<u>200</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ (4,330)</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

For the Year Ended April 30, 2024

	<u>Custodial</u> <u>SSA #10 2002</u> <u>Series Debt</u> <u>Service Fund</u>
ASSETS	
None	\$ -
Total assets	<u>-</u>
LIABILITIES	
None	<u>-</u>
Total liabilities	<u>-</u>
TOTAL NET POSITION	<u><u>\$ -</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, 2024

	<u>Custodial SSA #10 2002 Series Debt Service Fund</u>
ADDITIONS	
Miscellaneous income	\$ 3,026
Total additions	<u>3,026</u>
DEDUCTIONS	
None	<u>-</u>
Total deductions	<u>-</u>
CHANGE IN NET POSITION	<u>3,026</u>
NET POSITION (DEFICIT)	
May 1	<u>(3,026)</u>
April 30	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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.

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.

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.

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)

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.

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.

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)

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, 2024 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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, 2024:

GOVERNMENTAL ACTIVITIES	
Traffic fines receivable	\$ 2,434
Entertainment tax receivable	14,426
Sales tax receivable	447,402
Non-home rule sales tax receivable	428,457
Use tax receivable	35,337
Franchise fees receivable	26,105
Telecommunication tax receivable	18,702
Utility tax receivable	20,147
Hotel tax receivable	14,703
Miscellaneous receivables	<u>85,798</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,093,511</u>

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 6,158,865	\$ -	\$ -	\$ 6,158,865
Construction in progress	83,754	64,779	74,848	73,685
Total capital assets not being depreciated	6,242,619	64,779	74,848	6,232,550
Capital assets being depreciated				
Buildings and building improvements	4,394,550	65,665	-	4,460,215
Park improvements	1,729,137	40,055	-	1,769,192
Machinery and equipment	482,682	49,188	6,174	525,696
Intangibles	64,835	-	-	64,835
Infrastructure	6,208,029	1,181,738	-	7,389,767
Total capital assets being depreciated	12,879,233	1,336,646	6,174	14,209,705
Less accumulated depreciation for				
Buildings and building improvements	974,330	90,696	-	1,065,026
Park improvements	935,645	67,787	-	1,003,432
Machinery and equipment	367,279	21,509	3,704	385,084
Intangibles	64,835	-	-	64,835
Infrastructure	888,340	147,795	-	1,036,135
Total accumulated depreciation	3,230,429	327,787	3,704	3,554,512
Total capital assets being depreciated, net	9,648,804	1,008,859	2,470	10,655,193
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 15,891,423	\$ 1,073,638	\$ 77,318	\$ 16,887,743

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

GOVERNMENTAL ACTIVITIES	
General administration	\$ 90,696
Roads and drainage	147,795
Parks and recreations	89,296
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u>\$ 327,787</u>

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	\$ 24,645	\$ 35,937	\$ 24,645	\$ 35,937	\$ 25,347
TOTAL		\$ 24,645	\$ 35,937	\$ 24,645	\$ 35,937	\$ 25,347

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 11. Significant dates are as follows:

- The property tax lien date is January 1;
- The annual tax levy ordinance for the 2023 levy was passed in December 2023; and
- Property taxes for 2023 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	\$ 138,081	\$ -
Nonmajor Special Revenue		
General	12,580	150,661
TOTAL	<u>\$ 150,661</u>	<u>\$ 150,661</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.
- \$58,081 transferred to the General Fund from TIF 1 Fund to establish the TIF Fund. This transfer will not be repaid.
- \$12,580 transferred to TIF 1 Fund from SSA 11 Fund to satisfy the required 10% contribution to the TIF Fund as the Village does not levy an ad valorem tax.

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	\$ -	\$ 14,312
Nonmajor Special Revenue	14,312	-
TOTAL	\$ 14,312	\$ 14,312

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

- \$14,312 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 \$750 for each respective pay period. Provisions may be amended only by the Village Board of Trustees. The Village contributed \$28,559 to the plan for the year ended April 30, 2024. There were no forfeitures reflected for the year ended April 30, 2024.

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, 2024. For the year ended April 30, 2024, 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, 2024

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes	\$ 3,361,800	\$ 3,361,800	\$ 3,556,175
Intergovernmental	787,480	787,480	914,922
Licenses and permits	213,000	213,000	287,732
Charges for services	70,000	70,000	84,998
Fines and forfeits	7,500	7,500	12,108
Investment income	11,000	11,000	401,372
Other income	2,020	2,020	1,696
Total revenues	4,452,800	4,452,800	5,259,003
EXPENDITURES			
Current			
General administration	1,060,170	1,060,170	885,732
Building administration	366,900	366,900	322,058
Public safety	1,478,300	1,478,300	1,408,701
Roads and drainage	627,800	627,800	261,191
Parks and recreation	291,855	291,855	231,700
Barn	75,000	75,000	58,922
Capital outlay	579,975	579,975	268,844
Total expenditures	4,480,000	4,480,000	3,437,148
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(27,200)	(27,200)	1,821,855
OTHER FINANCING SOURCES (USES)			
Transfers in	145,000	145,000	138,081
Total other financing sources (uses)	145,000	145,000	138,081
NET CHANGE IN FUND BALANCE			
	\$ 117,800	\$ 117,800	1,959,936
FUND BALANCE, MAY 1			
			5,573,213
FUND BALANCE, APRIL 30			
			\$ 7,533,149

(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, 2024

	<u>Original</u>	<u>Final</u>	
	<u>Appropriation</u>	<u>Appropriation</u>	<u>Actual</u>
REVENUES			
Sales tax	\$ 888,000	\$ 888,000	\$ 949,470
Intergovernmental	51,240	51,240	43,392
Total revenues	<u>939,240</u>	<u>939,240</u>	<u>992,862</u>
EXPENDITURES			
Current			
Road maintenance program	<u>852,000</u>	<u>852,000</u>	<u>702,402</u>
Total expenditures	<u>852,000</u>	<u>852,000</u>	<u>702,402</u>
NET CHANGE IN FUND BALANCE	<u>\$ 87,240</u>	<u>\$ 87,240</u>	290,460
FUND BALANCE, MAY 1			<u>1,744,342</u>
FUND BALANCE, APRIL 30			<u><u>\$ 2,034,802</u></u>

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

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.

2. EXPENDITURES OVER APPROPRIATION OF INDIVIDUAL FUNDS

The following governmental funds had expenditures that exceeded appropriation:

Fund	Appropriation	Expenditures
SSA #11	\$ -	\$ 925

**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, 2024

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes			
Utility	\$ 250,000	\$ 250,000	\$ 254,765
State sales	1,885,000	1,885,000	1,982,008
Non-home rule sales	888,000	888,000	949,469
Use	140,000	140,000	144,685
Road and bridge	3,800	3,800	28,180
Telecommunications	95,000	95,000	83,271
Entertainment	100,000	100,000	113,797
Total taxes	<u>3,361,800</u>	<u>3,361,800</u>	<u>3,556,175</u>
Intergovernmental			
Shared income tax	500,000	500,000	602,635
Tree grant	-	-	15,000
Grant revenue	-	-	9,808
ARPA fiscal recovery funds	287,480	287,480	287,479
Total intergovernmental	<u>787,480</u>	<u>787,480</u>	<u>914,922</u>
Licenses and permits	<u>213,000</u>	<u>213,000</u>	<u>287,732</u>
Charges for services	<u>70,000</u>	<u>70,000</u>	<u>84,998</u>
Fines and forfeits	<u>7,500</u>	<u>7,500</u>	<u>12,108</u>
Investment income	<u>11,000</u>	<u>11,000</u>	<u>401,372</u>
Other income	<u>2,020</u>	<u>2,020</u>	<u>1,696</u>
Total revenues	<u>4,452,800</u>	<u>4,452,800</u>	<u>5,259,003</u>
EXPENDITURES			
General administration			
Administration			
Salaries	419,100	419,100	394,706
ICMARC contribution - salary	10,350	10,350	11,865
ICMARC contribution - hourly	13,460	13,460	11,803
Payroll tax	32,010	32,010	30,195
Snow and ice control	8,800	8,800	3,939
Office cleaning and mats	14,520	14,520	13,959
Promo supplies and materials	3,520	3,520	1,565
Office supplies	8,800	8,800	11,443
Postage	2,420	2,420	2,137

(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, 2024

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
General administration (Continued)			
Administration (Continued)			
Telephone	\$ 6,050	\$ 6,050	\$ 4,831
Utilities	3,850	3,850	3,203
Printing and ads	3,300	3,300	620
Dues and subscriptions	30,800	30,800	27,726
Membership - NWMC	6,050	6,050	5,421
Travel	3,300	3,300	1,869
Education and meetings	4,950	4,950	3,129
Website/social media develop	7,550	7,550	6,836
Civic systems upgrade clarity	22,450	22,450	19,399
Office equipment and maintenance	21,070	21,070	12,590
Training	6,250	6,250	740
Photography	1,100	1,100	300
Office equipment lease	5,170	5,170	4,909
Bank charges	2,200	2,200	1,174
Repairs and maintenance	12,000	12,000	14,285
Abandon property	-	-	945
Insurance expense	31,500	31,500	30,325
Miscellaneous	9,600	9,600	11,340
Document imaging and scanning	1,100	1,100	482
Recording fees	1,100	1,100	5
Economic development	71,500	71,500	54,379
Total administration	763,870	763,870	686,120
Legal			
Legal expense	88,000	88,000	79,018
Legal expense - litigation	5,500	5,500	-
Legal expense - prosecution	5,500	5,500	2,295
Legal expense - ordinance review	5,500	5,500	-
Total legal	104,500	104,500	81,313
Professional services			
Engineering	49,500	49,500	35,927
Audit fees	22,050	22,050	21,000
Codifier fees	3,300	3,300	-
Village planning - development	33,000	33,000	29,478
Village marketing	12,000	12,000	5,125
Village property assemblage	12,000	12,000	1,031
Total professional services	131,850	131,850	92,561

(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, 2024

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
General administration (Continued)			
Special events			
Newsletters	\$ 14,850	\$ 14,850	\$ 9,592
Meet Your Neighbor barn event	14,300	14,300	12,693
Mosquito abatement	7,700	7,700	2,743
Arbor Day celebration	1,100	1,100	710
Sustainability	22,000	22,000	-
	<hr/>	<hr/>	<hr/>
Total special events	59,950	59,950	25,738
	<hr/>	<hr/>	<hr/>
Total general administration	1,060,170	1,060,170	885,732
	<hr/>	<hr/>	<hr/>
Building administration			
Salaries	102,300	102,300	98,195
ICMARC contribution - hourly	5,120	5,120	4,891
Payroll taxes	7,920	7,920	7,512
Engineering fees	19,800	19,800	2,998
Builders inspection fees	110,000	110,000	81,269
Fire inspection fees	11,000	11,000	10,819
Elevator inspection fees	2,200	2,200	1,477
Zoning inspections	-	-	94
Business registration fees	33,000	33,000	25,121
Zoning and code enforcement	14,300	14,300	14,552
Ordinance rewrite - code update	6,600	6,600	31,327
Julie inspections	49,500	49,500	37,221
Office supplies	2,200	2,200	1,833
Office equipment lease	2,960	2,960	2,699
Miscellaneous expense	-	-	2,050
	<hr/>	<hr/>	<hr/>
Total building administration	366,900	366,900	322,058
	<hr/>	<hr/>	<hr/>
Public safety	1,478,300	1,478,300	1,408,701
	<hr/>	<hr/>	<hr/>
Roads and drainage			
Miscellaneous R&D construction observation	2,200	2,200	-
Miscellaneous R&D construction	16,500	16,500	-
Miscellaneous R&D engineering design	1,020	1,020	5,175
Road program construction observation	58,790	58,790	47,069
Road program construction	610,250	610,250	420,576
Road program design engineering	38,500	38,500	28,692
Federal/IDOT road program construction	126,930	126,930	97,389
Federal/IDOT road program construction observation	70,400	70,400	53,085
Crack sealing	38,500	38,500	34,760

(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, 2024

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
Roads and drainage (Continued)			
Crack sealing construct	\$ 1,100	\$ 1,100	\$ 340
Drainage - other general	11,000	11,000	1,870
Other patching	2,200	2,200	6,994
Storm sewer cleaning	17,600	17,600	14,484
Rue Valley drainage	378,500	378,500	241,021
Stormwater observation	44,340	44,340	24,170
Stormwater design	62,300	62,300	85,179
Stormwater master plan	75,500	75,500	28,249
Repairs and maintenance	1,300	1,300	42
Rain garden maintenance	36,770	36,770	36,608
Snow and ice control	176,000	176,000	163,955
Street signs	3,300	3,300	2,229
Street lighting	19,800	19,800	17,917
IEPA/NPDES	8,800	8,800	7,800
Street cleaning	3,000	3,000	2,726
Ela Township roadside maintenance	22,500	22,500	6,836
Tree trimming	23,000	23,000	6,725
Allocate MFT qualified expenditures	(300,000)	(300,000)	(300,000)
Allocate road and drainage	(852,000)	(852,000)	(702,402)
Allocate rebuild IL bond funds	(70,300)	(70,300)	(70,298)
 Total roads and drainage	 627,800	 627,800	 261,191
 Parks and recreation			
Engineering	10,900	10,900	-
Construction observation	9,350	9,350	-
Design engineering	-	-	3,536
Snow and ice control parks	3,600	3,600	1,337
Utilities	1,650	1,650	1,350
Master park plan	22,000	22,000	27,381
Contractual services	3,300	3,300	2,328
Charlie Brown pond treatment	17,600	17,600	13,432
Town Center wetland mitigation	5,665	5,665	4,614
Landscaping and maintenance	71,000	71,000	55,677
Neighborhood park improvement	10,670	10,670	4,134
Landscaping improvements	17,100	17,100	22,713
Tree inspection/pruning parks	19,500	19,500	9,967
Tree replacement all parks	18,920	18,920	12,350
Ash and pine treatment	19,200	19,200	19,552
Repair/replace benches/equipment	20,240	20,240	19,084
Reimbursement to homeowners' association	27,500	27,500	16,686
Memorial bench and tree program	5,500	5,500	4,617

(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, 2024

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
Parks and recreation (Continued)			
New scoreboard/water box	\$ 660	\$ 660	\$ 1,200
Natural vegetation maintenance	-	-	4,354
Miscellaneous	7,500	7,500	7,388
Total parks and recreation	291,855	291,855	231,700
Barn			
Snow and ice control	9,600	9,600	3,939
Office cleaning and mats	7,400	7,400	8,018
Office supplies	1,540	1,540	2,192
Telephone	1,430	1,430	1,076
Utilities	7,500	7,500	3,923
Barn equipment and maintenance	11,000	11,000	8,712
Contractual services	15,930	15,930	10,459
Repairs and maintenance	20,600	20,600	20,603
Total barn	75,000	75,000	58,922
Capital outlay	579,975	579,975	268,844
Total expenditures	4,480,000	4,480,000	3,437,148
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(27,200)	(27,200)	1,821,855
OTHER FINANCING SOURCES (USES)			
Transfers in	145,000	145,000	138,081
Total other financing sources (uses)	145,000	145,000	138,081
NET CHANGE IN FUND BALANCE	\$ 117,800	\$ 117,800	1,959,936
FUND BALANCE, MAY 1			5,573,213
FUND BALANCE, APRIL 30			\$ 7,533,149

(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, 2024

	Motor Fuel Tax	Tourism and Commerce	TIF	SSA #11	Total
ASSETS					
Cash and investments	\$ 212,753	\$ 259,968	\$ 22,018	\$ 1,195	\$ 495,934
Accounts receivable	-	14,703	-	-	14,703
Due from other governments	13,239	-	-	-	13,239
TOTAL ASSETS	\$ 225,992	\$ 274,671	\$ 22,018	\$ 1,195	\$ 523,876
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 1,002	\$ 138	\$ -	\$ 1,140
Due to other funds	-	-	-	14,312	14,312
Total liabilities	-	1,002	138	14,312	15,452
FUND BALANCES					
Restricted					
Highways and streets	225,992	-	-	-	225,992
Tourism and commerce	-	273,669	-	-	273,669
Economic development	-	-	21,880	-	21,880
Unrestricted					
Unassigned (deficit)	-	-	-	(13,117)	(13,117)
Total fund balances (deficit)	225,992	273,669	21,880	(13,117)	508,424
TOTAL LIABILITIES AND FUND BALANCES	\$ 225,992	\$ 274,671	\$ 22,018	\$ 1,195	\$ 523,876

(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, 2024

	Motor Fuel Tax	Tourism and Commerce	TIF	SSA #11	Total
REVENUES					
Taxes	\$ -	\$ 173,557	\$ 125,800	\$ 388	\$ 299,745
Intergovernmental	161,669	-	-	-	161,669
Investment income	6,291	-	-	-	6,291
Total revenues	167,960	173,557	125,800	388	467,705
EXPENDITURES					
Current					
General administration	-	23,000	32,576	925	56,501
Roads and draingae	370,298	-	-	-	370,298
Capital outlay	-	15,045	-	-	15,045
Total expenditures	370,298	38,045	32,576	925	441,844
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(202,338)	135,512	93,224	(537)	25,861
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	12,580	-	12,580
Transfers (out)	-	(80,000)	(58,081)	(12,580)	(150,661)
Total other financing sources (uses)	-	(80,000)	(45,501)	(12,580)	(138,081)
NET CHANGE IN FUND BALANCES	(202,338)	55,512	47,723	(13,117)	(112,220)
FUND BALANCES (DEFICIT), MAY 1	428,330	218,157	(25,843)	-	620,644
FUND BALANCES (DEFICIT), APRIL 30	\$ 225,992	\$ 273,669	\$ 21,880	\$ (13,117)	\$ 508,424

(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, 2024

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Intergovernmental	\$ 130,000	\$ 130,000	\$ 161,669
Investment income	1,000	1,000	6,291
Total revenues	<u>131,000</u>	<u>131,000</u>	<u>167,960</u>
EXPENDITURES			
Road maintenance program	<u>370,300</u>	<u>370,300</u>	<u>370,298</u>
Total expenditures	<u>370,300</u>	<u>370,300</u>	<u>370,298</u>
NET CHANGE IN FUND BALANCE	<u>\$ (239,300)</u>	<u>\$ (239,300)</u>	(202,338)
FUND BALANCE, MAY 1			<u>428,330</u>
FUND BALANCE, APRIL 30			<u>\$ 225,992</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, 2024

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes			
Hotel tax	\$ 160,000	\$ 160,000	\$ 173,557
Total revenues	160,000	160,000	173,557
EXPENDITURES			
Current			
General administration			
Hotel shuttle driver	13,800	13,800	12,000
Enhanced marketing events	10,000	10,000	11,000
Capital outlay	30,200	30,200	15,045
Total expenditures	54,000	54,000	38,045
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	106,000	106,000	135,512
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(80,000)	(80,000)	(80,000)
Total other financing sources (uses)	(80,000)	(80,000)	(80,000)
NET CHANGE IN FUND BALANCE	\$ 26,000	\$ 26,000	55,512
FUND BALANCE, MAY 1			218,157
FUND BALANCE, APRIL 30			\$ 273,669

(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, 2024

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes			
Property	\$ 126,000	\$ 126,000	\$ 125,800
Total revenues	126,000	126,000	125,800
EXPENDITURES			
Current			
General administration			
Memberships and subscriptions	350	350	-
Training and meetings	550	550	-
Economic development	16,500	16,500	27,000
Legal	11,000	11,000	971
Engineering expenses	11,000	11,000	-
Planning development	5,500	5,500	-
Marketing	11,000	11,000	4,300
Other professional fees	-	-	305
Total expenditures	55,900	55,900	32,576
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	70,100	70,100	93,224
OTHER FINANCING SOURCES (USES)			
Transfers in	12,600	12,600	12,580
Transfers (out)	(65,000)	(65,000)	(58,081)
Total other financing sources (uses)	(52,400)	(52,400)	(45,501)
NET CHANGE IN FUND BALANCE	\$ 17,700	\$ 17,700	47,723
FUND BALANCE (DEFICIT), MAY 1			(25,843)
FUND BALANCE, APRIL 30			\$ 21,880

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SSA #11 FUND**

For the Year Ended April 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual</u>
	<u>Appropriation</u>	<u>Appropriation</u>	
REVENUES			
Taxes			
Property	\$ 350	\$ 350	\$ 388
Total revenues	<u>350</u>	<u>350</u>	<u>388</u>
EXPENDITURES			
Current			
General administration			
Legal	-	-	925
Total expenditures	<u>-</u>	<u>-</u>	<u>925</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>350</u>	<u>350</u>	<u>(537)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(12,600)</u>	<u>(12,600)</u>	<u>(12,580)</u>
Total other financing sources (uses)	<u>(12,600)</u>	<u>(12,600)</u>	<u>(12,580)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (12,250)</u>	<u>\$ (12,250)</u>	<u>(13,117)</u>
FUND BALANCE, MAY 1			<u>-</u>
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (13,117)</u>

(See independent auditor's report.)