

VILLAGE OF DEER PARK, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2015



VILLAGE OF DEER PARK, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Deer Park, Illinois (the Village), as of and for the year ended April 30, 2015, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Deer Park, Illinois as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.



Naperville, Illinois
July 10, 2015

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

BASIC FINANCIAL STATEMENTS

VILLAGE OF DEER PARK, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2015

This section of the Village of Deer Park's Annual Financial Report (AFR) presents our management's discussion and analysis of the Village's financial activities during the fiscal year ended April 30, 2015. This should be read in conjunction with the Village's financial statements which follow this section.

FINANCIAL HIGHLIGHTS

- Net position and performance in total – The Village's total net position at April 30, 2015 was \$14,049,913, an amount that is slightly higher than the prior year. The increase was due to revenue being stronger than slight increases in expenses.

Governmental activities summary – Total net position at April 30, 2015 allocated to governmental activities increased by \$440,630 due to higher than anticipated revenue and expenditures that were less than appropriated amounts in the General Fund.

- Business-type activity summary – Net position for business-type activities decreased by \$19,077 mainly due to increased sewer charges during the year that were less than increases in the costs of providing sewer services.
- General fund summary – The fund experienced an increase of its fund balance of \$481,567 due to revenue sources continuing to be strong despite increased spending for roads and drainage projects.
- Budget vs. actual – The Village's actual General Fund revenues were over budget by \$188,619 largely due to an increase in permit activity. General Fund expenditures were under budget by \$797,734 due to a general decrease in spending in most categories within the Village.
- Liabilities – The Village's General Fund liabilities increased by \$88,565 largely as a result of an increase in Deposits payable. Increase in number of permits and developments directly impact amount of deposits required by the Village.
 - Capital assets – Net capital assets increased \$16,474 as a result of capital improvements to roads and drainage and to parks.

(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 AFR. The financial section of the AFR includes four components: 1) management’s discussion and analysis, 2) the basic financial statements, 3) required supplementary information, and 4) combining and individual fund financial statements and schedules. The basic financial statements also include notes to the financial statements.

Government-wide financial statements provide both short- and long-term information about the Village’s overall financial status.

Fund financial statements focus on individual parts of the Village government, reporting Village operations in more detail than the government-wide financial statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by the required supplementary information section that further explains and supports the information in the financial statements.

In addition to all of the required financial statements elements, we have provided sections for combining statements to provide detail on non-major funds and fiduciary (agency) 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 agent of another’s resources such as the Special Service Areas
Required financial statements	<ul style="list-style-type: none"> ▪ Statement of Net Position ▪ Statement of Activities 	<ul style="list-style-type: none"> ▪ Balance Sheet ▪ Statement of Revenues, Expenditures, and Changes in Fund Balances 	<ul style="list-style-type: none"> ▪ Statement of Net Position ▪ Statement of Revenues, Expenses, and Changes in Net Position ▪ Statement of Cash Flows 	<ul style="list-style-type: none"> ▪ Statement of Fiduciary Net Position
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 fund’s current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government’s general taxes and other resources. This is intended to summarize and simplify the user’s analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The governmental activities reflect the Village’s basic services, including general administration, building administration, public safety, roads and drainage, parks and recreation, and barn. Local utility and telecommunications taxes, and shared state tax distributions finance the majority of these services. The business-type activities reflect private sector-type operations where the fee for service typically covers all or most of the cost of operation.

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 sources and uses 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 an agent. While Fiduciary Funds represent agent responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

(See independent auditor’s report.)

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – streets, storm sewers, etc.) had not been reported nor depreciated in governmental financial statements. GASB 34 requires that these assets be valued and reported within the Governmental column of the Government-wide Statements. Additionally, the government must elect to (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has elected to depreciate assets over their useful life. If a project is considered maintenance – a recurring cost that does not extend the asset's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a street will be considered maintenance whereas a "rebuild" of a street will be capitalized.

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

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

Table 1
Statement of Net Position
As of April 30, 2015 and 2014

	Governmental Activities 2015	Governmental Activities 2014	Business-type Activities 2015	Business-type Activities 2014	Total Primary Government 2015	Total Primary Government 2014
Current and Other Assets	\$ 3,771,442	\$ 3,261,664	\$ 331,302	\$ 302,555	\$ 4,102,744	\$ 3,564,219
Capital Assets	10,734,967	10,718,493	-	-	10,734,967	10,718,493
Total Assets	\$14,506,409	\$13,980,157	\$ 331,302	\$ 302,555	\$14,837,711	\$14,282,712
Liabilities, short-term	\$ 445,525	\$ 359,903	\$342,273	\$ 294,449	\$ 787,798	\$ 654,352
Net Position:						
Investment in Capital Assets	\$ 10,734,967	\$ 10,718,493	\$ -	\$ -	\$ 10,734,967	\$ 10,718,493
Restricted	407,421	471,864	-	-	407,421	471,864
Unrestricted	2,918,496	2,429,897	(10,971)	8,106	2,907,525	2,438,003
Total Net Position	\$14,060,884	\$13,620,254	\$ (10,971)	\$ 8,106	\$14,049,913	\$13,628,360

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

(See independent auditor's report.)

Normal Impacts – Net Position

There are six common (basic) types of transactions that will generally affect the comparability of the Statement of Net Position summary presentation.

Net Results Of Activities – Impacts (increases/decreases) current assets and unrestricted net position.

Borrowing For Capital – Increases current assets and long-term debt.

Spending Borrowed Proceeds On New Capital – Reduces current assets and increases capital assets.

Spending Of Non-borrowed Current Assets On New Capital – (a) Reduces current assets and increases capital assets and (b) reduces unrestricted net position and increases investment in capital assets.

Principal Payment On Debt – (a) Reduces current assets and reduces long-term debt and (b) reduces unrestricted net position and increases investment in capital assets.

Reduction Of Capital Assets Through Depreciation – Reduces capital assets and investment in capital assets.

Current Year Impacts – Net Position

The Village's combined net position increased from \$13,628,360 to \$14,049,913. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance daily operations, was \$2,918,496.

The net position of business-type activities decreased by \$19,077 during the fiscal year and ended the year at (\$10,971). Accounts receivable and unearned revenues related to business-type activities at year end were \$364,365 and \$342,023, respectively. Business-type activities consist of sewer services. The annual operating cost of these services for the year ended April 30, 2015 was \$461,688.

Current assets from governmental activities increased slightly by \$509,778 primarily due to an increase in cash and investments of \$518,073. Capital assets increased by \$16,474. Liabilities increased by \$85,622 due primarily to an increase in Deposits payable of \$107,532 offset by a general decrease in other liability categories.

(See independent auditor's report.)

Table 2
Changes in Net Position
Years Ended April 30, 2015 and 2014

	Governmental Activities 2015	Governmental Activities 2014	Business-type Activities 2015	Business-type Activities 2014	Total Primary Government 2015	Total Primary Government 2014
REVENUES						
Program Revenues:						
Charges for services	\$ 1,029,294	\$ 668,909	\$ 442,648	\$ 366,880	\$ 1,471,942	\$ 1,035,789
Operating grants	105,365	92,472	-	-	105,365	92,472
Capital grants	185,580	222,778	-	-	185,580	222,778
General revenues:						
Taxes	3,371,165	3,406,157	-	-	3,371,165	3,406,157
Investment income	(17,541)	1,838	88	74	(17,453)	1,912
Miscellaneous	7,226	11,401	-	-	7,226	11,401
Transfers	125	170	(125)	(170)	-	-
Total revenues	\$ 4,681,214	\$ 4,403,725	\$ 442,611	\$ 366,784	\$ 5,123,825	\$ 4,770,509
EXPENSES						
General administration	\$ 899,420	\$ 1,090,910	\$ -	\$ -	\$ 889,420	\$ 1,090,910
Building administration	275,249	192,694	-	-	275,249	192,694
Public safety	1,522,692	1,314,363	-	-	1,522,692	1,314,363
Roads and drainage	1,318,983	968,105	-	-	1,318,983	968,105
Parks and recreation	153,875	211,720	-	-	153,875	211,720
Barn	70,365	24,890	-	-	70,365	24,890
Sanitary sewer rehabilitation	-	-	461,688	404,184	461,688	404,184
Total expenses	\$ 4,240,584	\$ 3,802,682	\$ 461,688	\$ 404,184	\$ 4,702,272	\$ 4,206,866
Change in Net Position	\$ 440,630	\$601,043	\$ (19,077)	\$(37,400)	\$ 421,553	\$ 563,643

Normal Impacts – Changes In Net Position

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

Revenues:

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

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

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

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

(See independent auditor’s report.)

Expenses:

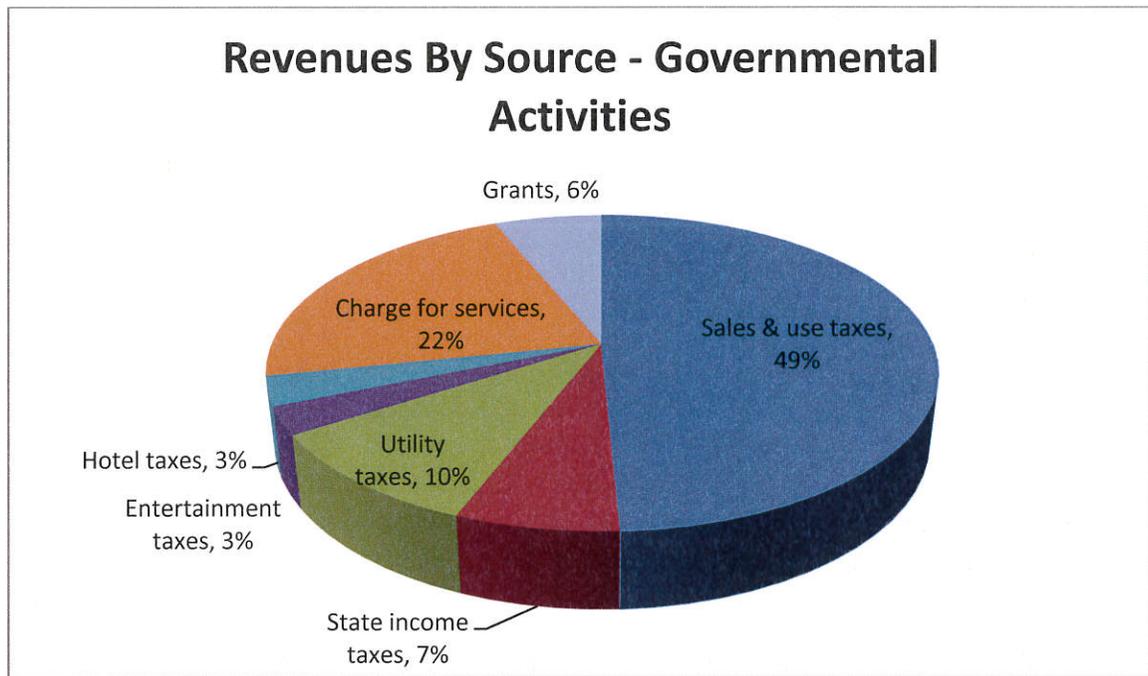
Changes In Programs – Within the functional expense categories (General Government, Public Safety, Public Works, etc.) individual programs may be added, deleted or expanded to meet changing community needs.

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

Inflation – While overall inflation continues to be modest, the Village is a major consumer of certain commodities and services which typically experience inflation at a rate that can be significantly different from the national rate of inflation. Examples of such items include insurance, fuel, electricity and operating supplies.

Current Year Impacts – Changes In Net Position

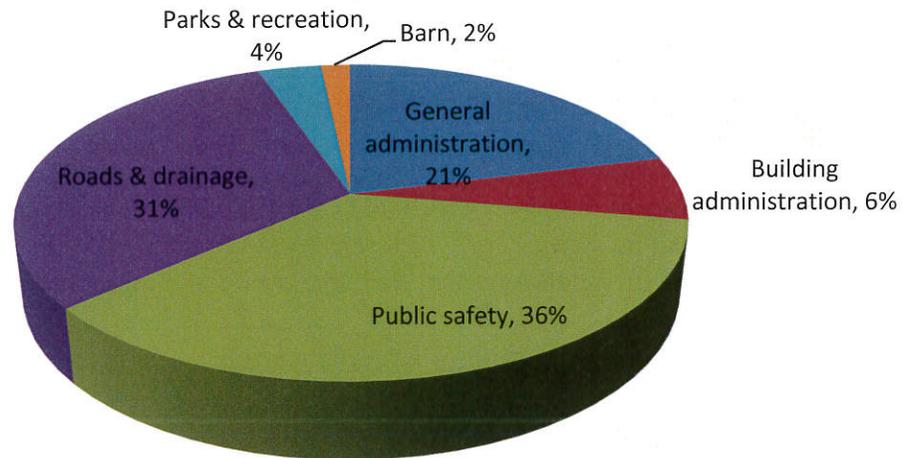
Governmental Activities



Total revenues attributable to governmental activities of \$4,681,214 increased over last year by \$277,489. Sales and use tax revenues continue to be the Village’s largest revenue source of revenue at \$2,312,008 which remained close to last year. Building permits and related revenue increased over 50% by \$360,385, largely due to permit fees for Solona Senior Living Residence. Fines and forfeitures decreased by \$53,194.

(See independent auditor’s report.)

Expenses By Function - Governmental Activities



Total expenses attributable to governmental activities of \$4,240,584 increased over last year by \$437,902 or approximately 11% over the prior year. This increase is mainly due to an increase in Roads and Drainage of \$350,878.

Business-Type Activities

Revenue:

Revenue from business-type activities totaled \$442,611 and is related to the provision of sewer services. Sewer service revenues to undeveloped land parcels are recorded as unearned until such time as the parcel becomes developed. Sewer services are provided only to the Village's Planned Development area due to an intergovernmental agreement with the Metropolitan Water Reclamation District of Greater Chicago (MWRD).

Expenses:

Expenses for business-type activities totaled \$461,688. Payment is made to the MWRD at the same rate charged to the property owners. A small additional charge is assessed by the Village to cover overhead costs.

(See independent auditor's report.)

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS
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For the fiscal year ended April 30, 2015, the governmental funds reflect a combined fund balance of \$3,332,891, an increase of \$417,124 over the prior year.

General Fund Budgetary Highlights

	FYE 2015 Original Budget	FYE 2015 Final Budget	FYE 2015 Actual
Revenues and Transfers			
Taxes	\$ 2,460,760	\$ 2,460,760	\$ 2,475,057
Intergovernmental	637,960	637,960	486,593
Licenses and permits	272,810	272,810	674,046
Fines and forfeits	363,269	363,269	285,929
Other	57,055	57,055	58,848
Transfers	-	-	125
Total revenues and transfers	\$ 3,791,854	\$ 3,791,854	\$ 3,980,598
Expenditures and Transfers			
Expenditures:			
Public safety	\$ 1,813,605	\$1,813,605	\$ 1,522,692
Roads and drainage	1,155,529	1,155,529	823,514
General administration	759,711	759,711	663,452
Park and recreation	193,139	193,139	97,956
Capital outlays	51,700	51,700	26,411
Other	303,689	303,689	345,614
Transfers			19,392
Total expenditures and transfers	\$ 4,277,373	\$ 4,277,373	\$ 3,499,031
Change in Fund Balance	\$ (485,519)	\$ (485,519)	\$ 481,567

Actual General Fund revenues were over final budget by \$188,744. Even though most revenue departments experienced lower results than compared to budget, revenue remained over budget due to permits of \$401,236.

Actual General Fund expenditures and transfers were lower than the final budget by \$778,342 largely due to Public Safety and Roads and Drainage contractual cost being lower than budgeted.

(See independent auditor's report.)

CAPITAL ASSET AND DEBT ADMINISTRATION
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Capital Assets

As of April 30, 2015, the Village's Governmental Funds had invested \$10,734,967 (see Notes to Financial Statements #4) in a variety of capital assets and infrastructure, as reflected in the following schedule.

**Table 3
Governmental Funds
Change in Net Capital Assets**

	Balance May 1, 2015	Net Additions/ Deletions	Balance April 30, 2015
Non-Depreciable Assets			
CIP	\$ 508,198	\$ (508,198)	\$ -
Land	6,027,285	-	6,027,285
Depreciable Capital Assets			
Buildings and Improvements	3,009,463	-	3,009,463
Park Improvements	754,914	23,621	778,535
Machinery and Equipment	314,324	20,485	334,809
Intangibles	72,150	-	72,150
Infrastructure	1,308,055	642,965	1,951,020
Accumulated Depreciation on Capital Assets	(1,275,896)	(162,399)	(1,438,295)
Totals	\$ 10,718,493	\$ 16,474	\$ 10,734,967

Debt Outstanding

The Village does not have any debts outstanding at April 30, 2015, except for the liability for compensated absences.

As of April 30, 2015, the balance of the Special Service Area bonds associated with the Village totaled \$12,735,000. The Village is in no way liable for repayment of these bonds.

See Notes to Financial Statements #5 for additional information regarding compensated absences of Village employees and non-commitment debt associated with the Village.

(See independent auditor's report.)

ECONOMIC FACTORS

As in the year before, national and statewide recessionary pressures continued during the year ended April 30, 2015. Nonetheless, the Village of Deer Park continued its economic prosperity at a rate of growth substantially in excess of national and statewide results. Tax revenues, principally sales taxes on retail sales, were close to the prior year and are budgeted to remain strong during the forthcoming year due to the continued popularity of the Village's retail sales base and the demographics of the shoppers that bring their business to the Village's commercial areas.

Some concern continues to exist, however, regarding the weak fiscal condition of the State of Illinois and its ability to timely remit all municipalities' portion of income taxes due them. There have been political discussions in the state legislature where it has been proposed that certain revenues that have historically been paid to municipalities be retained by the State in order to assist the State with its cash flow and budgetary needs. Fortunately, these circumstances did not develop during the year nor are they foreseen during the forthcoming year.

There has been significant progress made during the year ended April 30, 2015 and continuing into the present concerning the development of major parcels of the Village's vacant commercial land. Several Planned Unit Developments have been approved including; Solana of Deer Park, a senior living facility expected occupancy early 2016, The Reserve at Deer Park, a class A office space and Palazzo of Deer Park, over 58,000 SF retail development. Also a Planned Unit Development is being considered for an apartment project of town homes and apartments. All will add to the vitality and contribute to the future of Deer Park sales tax base.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Ms. Janet VanZant, Village Treasurer, Village of Deer Park, 23680 Cuba Road, Deer Park, Illinois 60010.

(See independent auditor's report.)

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VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2015

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 3,005,845	\$ -	\$ 3,005,845
Accounts receivable	709,346	364,365	1,073,711
Due to/from other funds	33,063	(33,063)	-
Due from other governments	23,168	-	23,168
Prepaid expenses	20	-	20
Capital assets not being depreciated	6,027,285	-	6,027,285
Capital assets (net of accumulated depreciation)	4,707,682	-	4,707,682
Total assets	14,506,409	331,302	14,837,711
LIABILITIES			
Accounts payable	126,571	250	126,821
Unearned revenue	-	342,023	342,023
Accrued payroll	14,873	-	14,873
Deposits payable	297,107	-	297,107
Long-term liabilities			
Due within one year	6,974	-	6,974
Total liabilities	445,525	342,273	787,798
NET POSITION (DEFICIT)			
Investment in capital assets	10,734,967	-	10,734,967
Restricted			
Highways and streets	229,206	-	229,206
Tourism and commerce	86,734	-	86,734
Roads and drainage	91,481	-	91,481
Unrestricted (deficit)	2,918,496	(10,971)	2,907,525
TOTAL NET POSITION (DEFICIT)	\$ 14,060,884	\$ (10,971)	\$ 14,049,913

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General administration	\$ 899,420	\$ 742,985	\$ -	\$ -
Building administration	275,249	-	-	-
Public safety	1,522,692	285,929	-	173,202
Roads and drainage	1,318,983	-	105,365	12,378
Parks and recreation	153,875	380	-	-
Barn	70,365	-	-	-
Total governmental activities	<u>4,240,584</u>	<u>1,029,294</u>	<u>105,365</u>	<u>185,580</u>
Business-Type Activities				
Sewer	461,688	442,648	-	-
Total business-type activities	<u>461,688</u>	<u>442,648</u>	<u>-</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 4,702,272</u>	<u>\$ 1,471,942</u>	<u>\$ 105,365</u>	<u>\$ 185,580</u>

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental	Business-Type	
	Activities	Activities	Total
	\$ (156,435)	\$ -	\$ (156,435)
	(275,249)	-	(275,249)
	(1,063,561)	-	(1,063,561)
	(1,201,240)	-	(1,201,240)
	(153,495)	-	(153,495)
	(70,365)	-	(70,365)
	(2,920,345)	-	(2,920,345)
	-	(19,040)	(19,040)
	-	(19,040)	(19,040)
	(2,920,345)	(19,040)	(2,939,385)
General Revenues			
Taxes			
State sales	1,805,705	-	1,805,705
Non-home rule sales	441,472	-	441,472
Utility/telecommunications	467,622	-	467,622
Use	64,831	-	64,831
Hotel	141,245	-	141,245
Entertainment	133,090	-	133,090
Road/bridge	3,809	-	3,809
Shared income tax	313,391	-	313,391
Investment income	(17,541)	88	(17,453)
Miscellaneous	7,226	-	7,226
Transfers	125	(125)	-
Total	3,360,975	(37)	3,360,938
CHANGE IN NET POSITION	440,630	(19,077)	421,553
NET POSITION, MAY 1	13,620,254	8,106	13,628,360
NET POSITION (DEFICIT), APRIL 30	\$ 14,060,884	\$ (10,971)	\$ 14,049,913

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2015

	General	Roads and Drainage	Nonmajor Governmental Funds	Total
ASSETS				
Cash and investments	\$ 2,696,205	\$ -	\$ 309,640	\$ 3,005,845
Accounts receivable	599,113	91,481	18,752	709,346
Due from other funds	33,063	-	-	33,063
Due from other governments	23,168	-	-	23,168
Prepaid expenditures	20	-	-	20
TOTAL ASSETS	\$ 3,351,569	\$ 91,481	\$ 328,392	\$ 3,771,442
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 114,119	\$ -	\$ 12,452	\$ 126,571
Accrued payroll	14,873	-	-	14,873
Deposits payable	297,107	-	-	297,107
Total liabilities	426,099	-	12,452	438,551
FUND BALANCES				
Nonspendable - prepaid expenditures	20	-	-	20
Restricted				
Highways and streets	-	-	229,206	229,206
Tourism and commerce	-	-	86,734	86,734
Roads and drainage	-	91,481	-	91,481
Unrestricted				
Unassigned	2,925,450	-	-	2,925,450
Total fund balances	2,925,470	91,481	315,940	3,332,891
TOTAL LIABILITIES AND AND FUND BALANCES	\$ 3,351,569	\$ 91,481	\$ 328,392	\$ 3,771,442

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, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,332,891
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	10,734,967
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>(6,974)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 14,060,884</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, 2015

	General	Roads and Drainage	Nonmajor Governmental Funds	Total
REVENUES				
Taxes	\$ 2,475,057	\$ 441,472	\$ 141,245	\$ 3,057,774
Intergovernmental	486,593	12,378	105,365	604,336
Licenses and permits	674,046	-	-	674,046
Charges for services	420	-	-	420
Fines and forfeits	285,929	-	-	285,929
Investment income	(17,697)	-	156	(17,541)
Other income	76,125	-	-	76,125
Total revenues	3,980,473	453,850	246,766	4,681,089
EXPENDITURES				
Current				
General administration	663,452	-	171,487	834,939
Building administration	275,249	-	-	275,249
Public safety	1,522,692	-	-	1,522,692
Roads and drainage	823,514	575,004	-	1,398,518
Parks and recreation	97,956	-	-	97,956
Barn	70,365	-	-	70,365
Capital outlay	26,411	13,450	24,510	64,371
Total expenditures	3,479,639	588,454	195,997	4,264,090
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	500,834	(134,604)	50,769	416,999
OTHER FINANCING SOURCES (USES)				
Transfers in	125	19,392	-	19,517
Transfers (out)	(19,392)	-	-	(19,392)
Total other financing sources (uses)	(19,267)	19,392	-	125
NET CHANGE IN FUND BALANCES	481,567	(115,212)	50,769	417,124
FUND BALANCES, MAY 1	2,443,903	206,693	265,171	2,915,767
FUND BALANCES, APRIL 30	\$ 2,925,470	\$ 91,481	\$ 315,940	\$ 3,332,891

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, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 417,124
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	178,873
Depreciation on capital assets is reported as an expense in the statement of activities	(162,399)
The decrease in compensated absences payable is shown as a decrease of expense on the statement of activities	<u>7,032</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 440,630</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

April 30, 2015

	<u>Sewer Fund</u>
CURRENT ASSETS	
Cash	\$ -
Accounts receivable	<u>364,365</u>
Total current assets	<u>364,365</u>
CURRENT LIABILITIES	
Accounts payable	250
Due to other funds	33,063
Unearned revenue	<u>342,023</u>
Total current liabilities	<u>375,336</u>
NET POSITION (DEFICIT)	
Unrestricted (deficit)	<u>(10,971)</u>
TOTAL NET POSITION (DEFICIT)	<u><u>\$ (10,971)</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, 2015

	<u>Sewer Fund</u>
OPERATING REVENUES	
Charges for services	
Sewer charges	\$ 442,648
	<hr/>
Total operating revenues	442,648
	<hr/>
OPERATING EXPENSES	
Administration	461,688
	<hr/>
Total operating expenses	461,688
	<hr/>
OPERATING INCOME	(19,040)
	<hr/>
NON-OPERATING REVENUES	
Investment income	88
	<hr/>
Total non-operating revenues	88
	<hr/>
INCOME BEFORE TRANSFERS	(18,952)
	<hr/>
TRANSFERS	
Transfers (out)	(125)
	<hr/>
Total transfers	(125)
	<hr/>
CHANGE IN NET POSITION	(19,077)
	<hr/>
NET POSITION, MAY 1	8,106
	<hr/>
NET POSITION (DEFICIT), APRIL 30	<u>\$ (10,971)</u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2015

	<u>Sewer Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 430,415
Payments to suppliers	<u>(462,665)</u>
Net cash from operating activities	<u>(32,250)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers (out)	(125)
Interfund activity	<u>(1,937)</u>
Net cash from noncapital financing activities	<u>(2,062)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received on investments	<u>88</u>
Net cash from investing activities	<u>88</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(34,224)
CASH AND CASH EQUIVALENTS, MAY 1	<u>34,224</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ -</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (19,040)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Changes in assets and liabilities	
Accounts receivable	(61,033)
Unearned revenue	48,800
Accounts payable	<u>(977)</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ (32,250)</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2015

	<u>Agency Funds</u>
ASSETS	
Cash	\$ 296,407
Due from Village	<u>1,252</u>
TOTAL ASSETS	<u><u>\$ 297,659</u></u>
LIABILITIES	
Due to bondholders	<u>\$ 297,659</u>
TOTAL LIABILITIES	<u><u>\$ 297,659</u></u>

See accompanying notes to financial statements.

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VILLAGE OF DEER PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2015

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The Village utilizes agency funds to account for funds received and reserved for debt service on the noncommitment debt (See Note 5a) and funds received on behalf of other entities.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the Village, except those accounted for in another fund.

The Roads and Drainage Fund is used to account for non-home rule sales tax revenues restricted for road and drainage projects.

The Village reports the following major proprietary fund:

The Sewer Fund accounts for the sewer billings and expenses incurred for providing those services to residents.

Additionally, the Village reports the Special Service Areas funds responsible for noncommitment debt repayment as agency 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 (except the agency funds which have no measurement focus). Revenues and additions are recorded when earned and expenses and deductions 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, income taxes and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Sales taxes and telecommunication taxes owed to the state at year end, court fines, franchise fees, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Local fines, licenses and permit revenue and miscellaneous revenues are considered to be measurable and available only when cash is received by the Village.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Village reports unearned revenue and unavailable revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the available criteria for recognition in the current period, under the modified accrual basis of accounting. 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 and deferred inflows of resource for unearned and unavailable revenue are 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 in non-negotiable certificates of deposit and other investments with a maturity of less than one year when purchased are stated at cost. Investments with a maturity of one year or greater when purchased are reported at fair value.

g. Prepaid Expenditures/Expenses

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets

Capital assets are recorded as expenditures at the time of purchase. 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 estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and building improvements	50
Park improvements	20
Machinery and equipment	10
Intangibles	5
Infrastructure	50

i. Compensated Absences

Vested or accumulated vacation and sick leave 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 and sick leave of governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees.

j. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year of issuance.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

k. Net Position/Fund Balance

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or are legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village Board, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Administrator. Any residual fund balance of the General Fund or any deficit balance in any other governmental fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any 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 reserve account 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.

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

2. DEPOSITS WITH FINANCIAL INSTITUTIONS

a. Permitted Deposits and Investments

ILCS 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 or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

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.

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, 2015:

GOVERNMENTAL ACTIVITIES	
Red light violations receivable	\$ 21,805
Traffic fines receivable	6,537
Entertainment tax receivable	8,736
Income tax receivable	51,639
Sales tax receivable	372,800
Non-home rule sales tax receivable	91,481
Use tax receivable	16,713
Franchise fees receivable	15,526
Telecommunication tax receivable	40,018
Utility tax receivable	34,483
Hotel tax receivable	11,309
Miscellaneous receivables	38,299
	<hr/>
TOTAL GOVERNMENTAL ACTIVITIES	\$ 709,346
	<hr/>

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2015 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	\$ 508,198	\$ -	\$ 508,198	\$ -
Land	6,027,285	-	-	6,027,285
Total capital assets not being depreciated	6,535,483	-	508,198	6,027,285
Capital assets being depreciated				
Buildings and building improvements	3,009,463	-	-	3,009,463
Park improvements	754,914	23,621	-	778,535
Machinery and equipment	314,324	20,485	-	334,809
Intangibles	72,150	-	-	72,150
Infrastructure	1,308,055	642,965	-	1,951,020
Total capital assets being depreciated	5,458,906	687,071	-	6,145,977
Less accumulated depreciation for				
Buildings and building improvements	441,743	60,189	-	501,932
Park improvements	421,151	32,572	-	453,723
Machinery and equipment	186,337	23,347	-	209,684
Intangibles	58,330	7,270	-	65,600
Infrastructure	168,335	39,021	-	207,356
Total accumulated depreciation	1,275,896	162,399	-	1,438,295
Total capital assets being depreciated, net	4,183,010	524,672	-	4,707,682
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 10,718,493	\$ 524,672	\$ 508,198	\$ 10,734,967

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

GOVERNMENTAL ACTIVITIES	
General administration	\$ 67,459
Parks and recreation	55,919
Public works	39,021
TOTAL	\$ 162,399

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

5. COMPENSATED ABSENCES AND NONCOMMITMENT DEBT

The compensated absences currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Compensated Absences*	General	\$ 14,006	\$ 6,974	\$ 14,006	\$ 6,974	\$ 6,974
TOTAL		\$ 14,006	\$ 6,974	\$ 14,006	\$ 6,974	\$ 6,974

*Compensated absences have historically been retired by the General Fund.

a. Noncommitment Debt

On March 11, 2015, the Village issued Special Service Area Number Three Refunding Bonds, Series 2015 (in an aggregate principal amount \$2,915,000). This issuance, as well as a payment from existing funds of \$707,559 refunded \$3,510,000 of principal outstanding on previously issued special service area debt on the SSA 3 2006A and 2006B issues. As of April 30, 2015, the Village had Special Service Area bonds outstanding totaling \$12,735,000. None of these bonds are an obligation of the Village and are secured by the levy of real estate taxes on certain property within the special service areas. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the assessments and forwarding the collections to bondholders.

6. RISK MANAGEMENT

The Village is exposed to various risks of loss including, but not limited to, employee health, general liability, property casualty, workers' compensation and public official liability. To limit exposure to these risks, the Village has purchased third party indemnity insurance. The coverages have limits ranging from \$1,000,000 to \$10,000,000. Settlement claims have not exceeded insurance coverage for the current or the three prior years.

7. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

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

7. CONTINGENT LIABILITIES (Continued)

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.

8. PROPERTY TAXES

The Village levies a property tax based on the authorization in ordinances establishing Special Service Areas 1 through 10. Significant dates are as follows:

- The property tax lien date is January 1;
- The annual tax levy ordinance for the 2014 levy was passed in December 2014;
- Property taxes for 2014 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. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Sewer	\$ 33,063
TOTAL		<u>\$ 33,063</u>

The purposes of the Due To/Due From other funds are as follows:

- \$33,063 due from the Sewer Fund to the General Fund to cover a temporary cash shortfall. Repayment is expected within one year.

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers

	Transfers In	Transfers Out
	_____	_____
General		
Roads and Drainage	\$ -	\$ 19,392
Sewer	125	-
	_____	_____
Total General	125	19,392
	_____	_____
Roads and Drainage		
General	19,392	-
	_____	_____
Sewer		
General	-	125
	_____	_____
TOTAL	\$ 19,517	\$ 19,517
	_____	_____

The purposes of the significant transfers are as follows:

- \$19,392 transferred from the General Fund to the Roads and Drainage Fund to cover operating costs. This transfer will not be repaid.

10. RETIREMENT OBLIGATIONS

The Village does not participate in the Illinois Municipal Retirement Fund or any other retirement fund. One Village employee contributes to a deferred compensation plan (IRS §457) of which the Village contributes a matching amount monthly. All other employees are covered by social security.

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 implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers 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, 2015. For the year ended April 30, 2015, 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, 2015

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes	\$ 2,460,760	\$ 2,460,760	\$ 2,475,057
Intergovernmental	637,960	637,960	486,593
Licenses and permits	272,810	272,810	674,046
Charges for services	2,455	2,455	420
Fines and forfeits	363,269	363,269	285,929
Investment income	400	400	(17,697)
Other income	54,200	54,200	76,125
Total revenues	3,791,854	3,791,854	3,980,473
EXPENDITURES			
Current			
General administration	759,711	759,711	663,452
Building administration	236,698	236,698	275,249
Public safety	1,813,605	1,813,605	1,522,692
Roads and drainage	1,155,529	1,155,529	823,514
Parks and recreation	193,139	193,139	97,956
Barn	66,991	66,991	70,365
Capital outlay	51,700	51,700	26,411
Total expenditures	4,277,373	4,277,373	3,479,639
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(485,519)	(485,519)	500,834
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	125
Transfers (out)	-	-	(19,392)
Total other financing sources (uses)	-	-	(19,267)
NET CHANGE IN FUND BALANCE	\$ (485,519)	\$ (485,519)	481,567
FUND BALANCE, MAY 1			2,443,903
FUND BALANCE, APRIL 30			\$ 2,925,470

(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, 2015

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Sales tax	\$ 448,000	\$ 448,000	\$ 441,472
Intergovernmental	12,303	12,303	12,378
Total revenues	460,303	460,303	453,850
EXPENDITURES			
Current			
Road maintenance program	632,500	632,500	575,004
Capital outlay	8,534	8,534	13,450
Total expenditures	641,034	641,034	588,454
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(180,731)	(180,731)	(134,604)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	19,392
Total other financing sources (uses)	-	-	19,392
NET CHANGE IN FUND BALANCE	\$ (180,731)	\$ (180,731)	(115,212)
FUND BALANCE, MAY 1			206,693
FUND BALANCE, APRIL 30			\$ 91,481

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2015

BUDGETS AND BUDGETARY ACCOUNTING

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

1. The appropriation is adopted substantially on a GAAP basis of accounting.
2. The Village, each year prior to July 31 of the fiscal year, must file and pass the appropriation for the fiscal year ended April 30. This appropriation can be subsequently amended by a two-thirds vote of the Board of Trustees. The amounts shown on the financial statements under the final appropriation column reflect amendments, if any, that have been adopted by the Board of Trustees since the original appropriation was passed. No amendments were made in the current year.
3. 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.
4. All appropriations lapse at the end of the year for which the appropriations were adopted.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

Purpose:

These financial statements provide a more detailed view of the "Basic Financial Statements" presented in the preceding subsection.

MAJOR GOVERNMENTAL FUNDS

Purpose:

General Fund - to account for all unrestricted resources, except those accounted for in another fund.

GENERAL FUND

VILLAGE OF DEER PARK, ILLINOIS

DETAILED SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2015

	<u>Original</u> <u>Appropriation</u>	<u>Final</u> <u>Appropriation</u>	<u>Actual</u>
REVENUES			
Taxes			
Utility	\$ 256,000	\$ 256,000	\$ 292,109
State sales	1,830,000	1,830,000	1,805,705
Use	56,960	56,960	64,831
Road and bridge	3,800	3,800	3,809
Telecommunications	173,000	173,000	175,513
Entertainment	141,000	141,000	133,090
Total taxes	2,460,760	2,460,760	2,475,057
Intergovernmental			
Shared income tax	312,960	312,960	313,391
ICC grant	325,000	325,000	173,202
Total intergovernmental	637,960	637,960	486,593
Licenses and permits	272,810	272,810	674,046
Charges for services	2,455	2,455	420
Fines and forfeits	363,269	363,269	285,929
Investment income	400	400	(17,697)
Other income	54,200	54,200	76,125
Total revenues	3,791,854	3,791,854	3,980,473
EXPENDITURES			
General administration			
Administration			
Salaries	334,950	334,950	299,748
ICMARC contribution - salary	10,164	10,164	7,016
ICMARC contribution - hourly	10,890	10,890	10,574
Payroll tax	25,410	25,410	22,212
Office cleaning and mats	2,420	2,420	2,972
Office supplies	8,800	8,800	7,786
Postage	2,860	2,860	1,843
Telephone	5,280	5,280	5,872
Utilities	1,320	1,320	2,821
Printing and ads	3,300	3,300	3,528

(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, 2015

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
General administration (Continued)			
Administration (Continued)			
Dues and subscriptions	\$ 32,450	\$ 32,450	\$ 27,418
Membership - NWMC	5,775	5,775	7,270
Contributions	525	525	500
Travel	2,970	2,970	1,414
Education and meetings	3,630	3,630	3,890
Website/social media develop	27,500	27,500	19,363
Civic systems upgrade clarity	6,600	6,600	5,792
Office equipment and maintenance	7,700	7,700	8,572
Training	1,100	1,100	-
Handyman/maintenance	1,100	1,100	274
Office equipment lease	7,700	7,700	7,594
Bank charges	55	55	64
Repairs and maintenance	6,625	6,625	6,622
Insurance expense	27,600	27,600	23,563
Miscellaneous	5,000	5,000	6,371
Arch serv move office/base	605	605	533
Interest	22	22	-
Total administration	542,351	542,351	483,612
Legal			
Legal expense	88,000	88,000	87,800
Legal - traffic/adjudicator	3,300	3,300	3,188
Legal expense - litigation	5,500	5,500	1,250
Legal expense - prosecution	12,100	12,100	10,950
Legal expense - ordinance review	6,050	6,050	3,938
Total legal	114,950	114,950	107,126
Professional Services			
Engineering	16,500	16,500	18,753
Audit Fees	25,300	25,300	23,452
Codifier fees - ordinance review	6,050	6,050	-
Consulting Fees	16,500	16,500	-
Total professional services	64,350	64,350	42,205

(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, 2015

	<u>Original</u> <u>Appropriation</u>	<u>Final</u> <u>Appropriation</u>	<u>Actual</u>
EXPENDITURES (Continued)			
General administration (Continued)			
Special Events			
Newsletters	\$ 6,600	\$ 6,600	\$ 5,622
Mosquito abatement	27,720	27,720	20,075
Recycling events	2,640	2,640	4,543
Arbor Day celebration	1,100	1,100	269
	<hr/>	<hr/>	<hr/>
Total special events	38,060	38,060	30,509
	<hr/>	<hr/>	<hr/>
Total general administration	759,711	759,711	663,452
	<hr/>	<hr/>	<hr/>
Building administration			
Salaries	66,990	66,990	57,121
ICMARC contribution - hourly	2,310	2,310	3,019
Payroll taxes	4,158	4,158	4,619
Engineering fees	7,700	7,700	3,858
Builders inspection fees	82,500	82,500	114,315
Fire inspection fees	27,500	27,500	51,753
Elevator inspection fees	2,420	2,420	1,694
Building review board	1,100	1,100	688
Zoning inspections	220	220	693
Business registration fees	5,500	5,500	3,488
Zoning and code enforcement	27,500	27,500	21,004
Fencing ordinance rewrite	-	-	906
Julie inspections	7,150	7,150	11,032
Office supplies	1,650	1,650	1,059
	<hr/>	<hr/>	<hr/>
Total building administration	236,698	236,698	275,249
	<hr/>	<hr/>	<hr/>
Public safety	1,813,605	1,813,605	1,522,692
	<hr/>	<hr/>	<hr/>
Roads and drainage			
Storm sewer cleaning	11,880	11,880	3,643
13/FY14 road program construction observation	3,300	3,300	238
13/FY14 road program construction	31,900	31,900	29,137
14/FY15 road program design engineering	63,250	63,250	23,740
14/FY15 road program design construction	1,036,624	1,036,624	890,838
14/FY15 road program construction observation	72,600	72,600	38,388
15/FY16 road program design engineering	-	-	2,263
Rainbow/Middle Fork Road construction	165,000	165,000	120,747

(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, 2015

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
Roads and drainage (Continued)			
Rainbow/Middle engineering	\$ 11,000	\$ 11,000	\$ 9,283
PCR update	-	-	1,948
Crack sealing	22,000	22,000	19,778
Crack sealing construction observation	2,200	2,200	-
Park Hill Phase I	15,400	15,400	14,021
Juniper Court drainage	4,400	4,400	(8,649)
Pheasant Hill drainage	6,600	6,600	-
D&W Fine Pack drainage	33,000	33,000	23,000
Road Repair	-	-	(1,577)
Drainage - other general	82,500	82,500	47,753
Primrose drainage cost	5,500	5,500	3,350
Root cutting	5,500	5,500	7,678
Ferndale drainage	11,000	11,000	-
Outlet structure maintenance	3,850	3,850	-
Repairs and maintenance	-	-	(289)
Snow and ice control	152,675	152,675	138,915
Street signs	2,200	2,200	394
Street lighting	19,800	19,800	17,107
IEPA/NPDES	6,600	6,600	8,062
Street cleaning	2,750	2,750	1,495
Tree trimming	16,500	16,500	7,255
Allocate road and drainage	(632,500)	(632,500)	(575,004)
Total roads and drainage	1,155,529	1,155,529	823,514
Parks and recreation			
Engineering expenses	14,300	14,300	11,433
Utilities	1,100	1,100	1,161
Landscaping and maintenance	52,624	52,624	42,807
Tree inspection/pruning parks	4,180	4,180	4,335
Tree replacement all parks	8,250	8,250	4,900
Ash and pine treatment	8,185	8,185	-
Repair/replace benches/equipment	2,200	2,200	1,411
Reimbursement to homeowners' association	4,400	4,400	6,941
New scoreboard	5,500	5,500	-
VEHE barn prescribed burning	8,800	8,800	8,715
Park capital improvements	82,500	82,500	7,115
Peterson park survey	-	-	8,951
Miscellaneous	1,100	1,100	187
Total parks and recreation	193,139	193,139	97,956

(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, 2015

	<u>Original</u> <u>Appropriation</u>	<u>Final</u> <u>Appropriation</u>	<u>Actual</u>
EXPENDITURES (Continued)			
Barn			
Snow and ice control	\$ 2,070	\$ 2,070	\$ 1,350
Office cleaning and mats	4,410	4,410	4,017
Office supplies	525	525	1,575
Telephone	756	756	408
Utilities	2,730	2,730	2,740
Barn equipment & maintenance	-	-	3,840
Contractual services	10,500	10,500	1,920
Repairs and maintenance	46,000	46,000	54,515
Total barn	<u>66,991</u>	<u>66,991</u>	<u>70,365</u>
Capital outlay	<u>51,700</u>	<u>51,700</u>	<u>26,411</u>
Total expenditures	<u>4,277,373</u>	<u>4,277,373</u>	<u>3,479,639</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(485,519)</u>	<u>(485,519)</u>	<u>500,834</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	125
Transfers (out)	-	-	(19,392)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(19,267)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (485,519)</u>	<u>\$ (485,519)</u>	481,567
FUND BALANCE, MAY 1			<u>2,443,903</u>
FUND BALANCE, APRIL 30			<u>\$ 2,925,470</u>

(See independent auditor's report.)

NONMAJOR SPECIAL REVENUE FUNDS

Purpose:

Special Revenue Funds - to account for the proceeds of specific revenue sources that are restricted by law or administrative action to expenditure for specific purposes. These include the Motor Fuel Tax Fund and the Tourism and Commerce Fund, which collect motor fuel tax and hotel tax, respectively.

VILLAGE OF DEER PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2015

	Motor Fuel Tax	Tourism and Commerce	Total
ASSETS			
Cash and investments	\$ 221,763	\$ 87,877	\$ 309,640
Accounts receivable	7,443	11,309	18,752
TOTAL ASSETS	\$ 229,206	\$ 99,186	\$ 328,392
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 12,452	\$ 12,452
Total liabilities	-	12,452	12,452
FUND BALANCES			
Restricted			
Highways and streets	229,206	-	229,206
Tourism and commerce	-	86,734	86,734
Total fund balances	229,206	86,734	315,940
TOTAL LIABILITIES AND FUND BALANCES	\$ 229,206	\$ 99,186	\$ 328,392

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

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

For the Year Ended April 30, 2015

	Motor Fuel Tax	Tourism and Commerce	Total
REVENUES			
Taxes	\$ -	\$ 141,245	\$ 141,245
Intergovernmental	105,365	-	105,365
Investment income	156	-	156
Total revenues	105,521	141,245	246,766
EXPENDITURES			
Current			
General administration	-	171,487	171,487
Capital outlay	-	24,510	24,510
Total expenditures	-	195,997	195,997
NET CHANGE IN FUND BALANCES	105,521	(54,752)	50,769
FUND BALANCES, MAY 1	123,685	141,486	265,171
FUND BALANCES, APRIL 30	\$ 229,206	\$ 86,734	\$ 315,940

(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, 2015

	<u>Original</u>	<u>Final</u>	<u>Actual</u>
	<u>Appropriation</u>	<u>Appropriation</u>	
REVENUES			
Intergovernmental	\$ 77,760	\$ 77,760	\$ 105,365
Investment income	155	155	156
Total revenues	<u>77,915</u>	<u>77,915</u>	<u>105,521</u>
EXPENDITURES			
None	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 77,915</u>	<u>\$ 77,915</u>	105,521
FUND BALANCE, MAY 1			<u>123,685</u>
FUND BALANCE, APRIL 30			<u>\$ 229,206</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, 2015

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes			
Hotel tax	\$ 147,000	\$ 147,000	\$ 141,245
Total revenues	147,000	147,000	141,245
EXPENDITURES			
Current			
General administration			
Hotel shuttle driver	18,000	18,000	18,000
Enhanced marketing events	44,000	44,000	18,473
General marketing program	27,500	27,500	19,017
DP visitors - "Go Deer Park"	5,500	5,500	275
Long Grove bus partners	-	-	250
Test marketing	-	-	7,677
Marketing and economic development research	48,400	48,400	44,905
Parks master plan	31,350	31,350	34,390
Osland grant application	-	-	6,000
VEHE farm	3,850	3,850	-
Park concept plan	24,750	24,750	22,500
Capital outlay	28,050	28,050	24,510
Total expenditures	231,400	231,400	195,997
NET CHANGE IN FUND BALANCE	\$ (84,400)	\$ (84,400)	(54,752)
FUND BALANCE, MAY 1			141,486
FUND BALANCE, APRIL 30			\$ 86,734

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF DEER PARK, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended April 30, 2015

	<u>May 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>April 30</u>
All Funds				
ASSETS				
Cash and investments	\$ 987,948	\$ 2,559,092	\$ 3,251,885	\$ 296,407
Due from Village	-	1,252	-	1,252
TOTAL ASSETS	<u>\$ 987,948</u>	<u>\$ 2,560,344</u>	<u>\$ 3,251,885</u>	<u>\$ 297,659</u>
LIABILITIES				
Due to bondholders	\$ 987,948	\$ 2,560,344	\$ 3,251,885	\$ 297,659
TOTAL LIABILITIES	<u>\$ 987,948</u>	<u>\$ 2,560,344</u>	<u>\$ 3,251,885</u>	<u>\$ 297,659</u>
1. SSA #1 Debt Service Fund				
ASSETS				
Cash and investments	\$ 34,662	\$ 106,274	\$ 105,499	\$ 35,437
TOTAL ASSETS	<u>\$ 34,662</u>	<u>\$ 106,274</u>	<u>\$ 105,499</u>	<u>\$ 35,437</u>
LIABILITIES				
Due to bondholders	\$ 34,662	\$ 106,274	\$ 105,499	\$ 35,437
TOTAL LIABILITIES	<u>\$ 34,662</u>	<u>\$ 106,274</u>	<u>\$ 105,499</u>	<u>\$ 35,437</u>
2. SSA #2 Debt Service Fund				
ASSETS				
Cash and investments	\$ 36,887	\$ 526,511	\$ 521,863	\$ 41,535
TOTAL ASSETS	<u>\$ 36,887</u>	<u>\$ 526,511</u>	<u>\$ 521,863</u>	<u>\$ 41,535</u>
LIABILITIES				
Due to bondholders	\$ 36,887	\$ 526,511	\$ 521,863	\$ 41,535
TOTAL LIABILITIES	<u>\$ 36,887</u>	<u>\$ 526,511</u>	<u>\$ 521,863</u>	<u>\$ 41,535</u>

(This schedule is continued on the following pages.)

VILLAGE OF DEER PARK, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)

For the Year Ended April 30, 2015

	<u>May 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>April 30</u>
3. SSA #4 Debt Service Fund				
ASSETS				
Cash and investments	\$ 45,294	\$ 227,314	\$ 225,718	\$ 46,890
TOTAL ASSETS	\$ 45,294	\$ 227,314	\$ 225,718	\$ 46,890
LIABILITIES				
Due to bondholders	\$ 45,294	\$ 227,314	\$ 225,718	\$ 46,890
TOTAL LIABILITIES	\$ 45,294	\$ 227,314	\$ 225,718	\$ 46,890
4. SSA #5 2001 Series Debt Service Fund				
ASSETS				
Cash and investments	\$ 32,949	\$ 91,255	\$ 90,834	\$ 33,370
TOTAL ASSETS	\$ 32,949	\$ 91,255	\$ 90,834	\$ 33,370
LIABILITIES				
Due to bondholders	\$ 32,949	\$ 91,255	\$ 90,834	\$ 33,370
TOTAL LIABILITIES	\$ 32,949	\$ 91,255	\$ 90,834	\$ 33,370
5. SSA #6 2001 Series Debt Service Fund				
ASSETS				
Cash and investments	\$ 47,680	\$ 115,549	\$ 115,068	\$ 48,161
TOTAL ASSETS	\$ 47,680	\$ 115,549	\$ 115,068	\$ 48,161
LIABILITIES				
Due to bondholders	\$ 47,680	\$ 115,549	\$ 115,068	\$ 48,161
TOTAL LIABILITIES	\$ 47,680	\$ 115,549	\$ 115,068	\$ 48,161

(This schedule is continued on the following pages.)

VILLAGE OF DEER PARK, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)

For the Year Ended April 30, 2015

	May 1	Additions	Reductions	April 30
6. SSA #7 2001 Series Debt Service Fund				
ASSETS				
Cash and investments	\$ 61,661	\$ 258,224	\$ 255,438	\$ 64,447
TOTAL ASSETS	\$ 61,661	\$ 258,224	\$ 255,438	\$ 64,447
LIABILITIES				
Due to bondholders	\$ 61,661	\$ 258,224	\$ 255,438	\$ 64,447
TOTAL LIABILITIES	\$ 61,661	\$ 258,224	\$ 255,438	\$ 64,447
7. SSA #8 2002 Series Debt Service Fund				
ASSETS				
Cash and investments	\$ 12,042	\$ 29,394	\$ 29,658	\$ 11,778
TOTAL ASSETS	\$ 12,042	\$ 29,394	\$ 29,658	\$ 11,778
LIABILITIES				
Due to bondholders	\$ 12,042	\$ 29,394	\$ 29,658	\$ 11,778
TOTAL LIABILITIES	\$ 12,042	\$ 29,394	\$ 29,658	\$ 11,778
8. SSA #9 2002 Series Debt Service Fund				
ASSETS				
Cash and investments	\$ 672	\$ 38,631	\$ 38,916	\$ 387
TOTAL ASSETS	\$ 672	\$ 38,631	\$ 38,916	\$ 387
LIABILITIES				
Due to bondholders	\$ 672	\$ 38,631	\$ 38,916	\$ 387
TOTAL LIABILITIES	\$ 672	\$ 38,631	\$ 38,916	\$ 387

(This schedule is continued on the following page.)

VILLAGE OF DEER PARK, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS (Continued)

For the Year Ended April 30, 2015

	<u>May 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>April 30</u>
9. SSA #10 2002 Series				
Debt Service Fund				
ASSETS				
Cash and investments	\$ 9,927	\$ 27,623	\$ 29,155	\$ 8,395
TOTAL ASSETS	<u>\$ 9,927</u>	<u>\$ 27,623</u>	<u>\$ 29,155</u>	<u>\$ 8,395</u>
LIABILITIES				
Due to bondholders	\$ 9,927	\$ 27,623	\$ 29,155	\$ 8,395
TOTAL LIABILITIES	<u>\$ 9,927</u>	<u>\$ 27,623</u>	<u>\$ 29,155</u>	<u>\$ 8,395</u>
10. SSA #3 2006 Series A				
Debt Service Fund				
ASSETS				
Cash and investments	\$ 297,948	\$ 770,543	\$ 1,065,985	\$ 2,506
TOTAL ASSETS	<u>\$ 297,948</u>	<u>\$ 770,543</u>	<u>\$ 1,065,985</u>	<u>\$ 2,506</u>
LIABILITIES				
Due to bondholders	\$ 297,948	\$ 770,543	\$ 1,065,985	\$ 2,506
TOTAL LIABILITIES	<u>\$ 297,948</u>	<u>\$ 770,543</u>	<u>\$ 1,065,985</u>	<u>\$ 2,506</u>
11. SSA #3 2006 Series B				
Debt Service Fund				
ASSETS				
Cash and investments	\$ 408,226	\$ 369,026	\$ 773,751	\$ 3,501
Due from Village	-	1,252	-	1,252
TOTAL ASSETS	<u>\$ 408,226</u>	<u>\$ 370,278</u>	<u>\$ 773,751</u>	<u>\$ 4,753</u>
LIABILITIES				
Due to bondholders	\$ 408,226	\$ 370,278	\$ 773,751	\$ 4,753
TOTAL LIABILITIES	<u>\$ 408,226</u>	<u>\$ 370,278</u>	<u>\$ 773,751</u>	<u>\$ 4,753</u>

(See independent auditor's report.)

