



VILLAGE OF DEER PARK, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2025

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VILLAGE OF DEER PARK, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-13
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	4
Statement of Activities	5-6
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	8
Statement of Revenues, Expenditures and Changes in Fund Balances	9
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	10
Proprietary Fund	
Statement of Net Position	11
Statement of Revenues, Expenses and Changes in Fund Net Position.....	12
Statement of Cash Flows	13
Notes to Financial Statements	14-26

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

	<u>Page(s)</u>
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	27
Roads and Drainage Fund	28
Notes to Required Supplementary Information	29
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
GENERAL FUND	
Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	30-34
NONMAJOR SPECIAL REVENUE FUNDS	
Combining Balance Sheet	35
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	36
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax Fund.....	37
Tourism and Commerce Fund	38
TIF Fund.....	39
SSA#11 Fund.....	40

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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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, 2025, 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, 2025, 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 13, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2025

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, 2025. Please read this statement in conjunction with the financial statements for the most complete understanding of the Village of Deer Park's financial activities for the year.

FINANCIAL HIGHLIGHTS

TOTAL NET POSITION:

- The Village of Deer Park's overall net position is determined by changes in governmental and business-type activities. Net position of governmental and business-type activities increased by \$2,055,407 or 7.6% over prior year.
- Combined governmental and business-type revenues totaled \$7,382,977, while overall expenses totaled \$5,327,570, resulting in an increase in total net position of \$2,055,407.
 - Revenues from governmental activities totaled \$6,782,861, while expenses totaled \$4,853,309, resulting in an increase to net position of \$1,929,552 or 7.2%.
 - Revenues from business-type activities (Sewer Fund) totaled \$600,116, while expenses totaled \$474,261, resulting in an increase to net position of \$125,855 or 101.8%.
- The Village's total net position of \$29,107,271 as of April 30, 2025, includes \$17,325,834 net investment in capital assets, \$2,820,453 in restricted funds and an unrestricted net position of \$8,690,984.

GENERAL FUND:

- The fund balance for the General Fund increased by \$791,704 or 10.5%, to \$8,324,853.
- Of the total fund balance at year-end of \$8,324,853, \$895,500 was unrestricted, assigned for subsequent year's deficit budget and \$7,427,778 was unrestricted, unassigned.
- Cash and investments totaled \$8,333,851.

CAPTIAL ASSETS:

- Total capital assets, net of accumulated depreciation, increased \$862,494 to \$17,750,237.

(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	▪ Statement of Net Position ▪ Statement of Activities	▪ Balance Sheet ▪ Statement of Revenues, Expenditures, and Changes in Fund Balances	▪ Statement of Net Position ▪ Statement of Revenues, Expenses, and Changes in Net Position ▪ Statement of Cash Flows	▪ Statement of Fiduciary Net Position ▪ Statement of Changes in Fiduciary Net Position
Accounting basis	Accrual	Modified accrual	Accrual	Accrual
Measurement focus	Economic resources	Current financial resources	Economic resources	Economic resources
Type of asset and liability information	All assets and liabilities, both financial and capital, short- and long-term	Assets expected to be used and liabilities that come due during the year or shortly thereafter; no capital assets	All assets and liabilities, both financial and capital, short- and long-term	All assets and liabilities, both short- and long-term. Does not currently contain capital assets
Type of inflow and outflow information	All revenues and expenses during the year recorded	All revenues and expenditures during the year recorded	All revenues and expenditures during the year recorded	All revenues and expenditures during the year recorded

(See independent auditor's report.)

Government-Wide Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position (the “Unrestricted Net Position”) is designed to disclose bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds’ current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

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

The governmental activities reflect the Village’s basic services, including general administration, building administration, public safety, roads and drainage, parks and recreation, and the barn. Local sales and use taxes, 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 on 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, 2025 and 2024

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Total Primary Government</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current and Other Assets	\$ 12,126,473	\$ 10,530,094	\$ 1,020,220	\$ 938,264	\$ 13,146,693	\$ 11,468,358
Capital Assets	17,750,237	16,887,743	-	-	17,750,237	16,887,743
Total Assets	\$ 29,876,710	\$ 27,417,837	\$ 1,020,220	\$ 938,264	\$ 30,896,930	\$ 28,356,101
Total Liabilities	\$ 1,018,977	\$ 489,656	\$ 770,682	\$ 814,581	\$ 1,789,659	\$ 1,304,237
Total Net Position						
Investment in Capital Assets	\$ 17,325,834	\$ 16,887,743	\$ -	\$ -	\$ 17,325,834	\$ 16,887,743
Restricted	2,820,453	2,556,343	-	-	2,820,453	2,556,343
Unrestricted	8,711,446	7,484,095	249,538	123,683	8,960,984	7,607,778
Total Net Position	\$ 28,857,733	\$ 26,928,181	\$ 249,538	\$ 123,683	\$ 29,107,271	\$ 27,051,864

(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 \$29,107,271 as of April 30, 2025. The combined net position consisted of net positions from both governmental activities and business-type activities of \$28,857,733 and \$249,538 respectively. The Village's total combined net position of \$29,107,271 represents an increase of \$2,055,407 from \$27,051,864.

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, 2025, investment in net capital assets totaled \$17,325,834, an increase of \$438,091. 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 2024, as well as construction in progress for Deerpath Pond dredging, Charles E. Brown sport court improvements, and Vehe Barn bathroom improvements.

The restricted net position of \$2,820,453 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, \$1,896,517, Motor Fuel Tax (MFT) funds restricted for spending on highways and streets, \$395,318, funds restricted for spending on tourism and commerce, including park improvements, \$328,233, and TIF and SSA funds restricted for economic development, \$200,385. The Village's restricted net position increased by \$264,110 from \$2,556,343 to \$2,820,453, primarily due to an increase in funds restricted for economic development and tourism.

The remaining amount of \$8,960,984 represents the Village's combined unrestricted net position and includes funds that can be used to finance daily operations. \$8,711,446 is attributable to governmental activities and \$249,538 for business-type activities. The combined unrestricted net position increased \$1,353,206 during the year from \$7,607,778.

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.

(See independent auditor's report.)

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

Expenses:

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

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

Inflation – Inflation directly impacts the cost of core municipal services and capital projects. Higher inflation rates increase labor costs as well as the cost of materials and services, including utilities, fuel, and contracted services, needed for daily operations and maintenance as well as infrastructure projects.

Table 2
Changes in Net Position
Years Ended April 30, 2025 and 2024

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
REVENUES						
Program Revenues:						
Charges for services	\$ 539,119	\$ 384,838	\$ 597,308	\$ 534,232	\$ 1,136,427	\$ 919,070
Operating grants	193,376	186,477	-	-	193,376	186,477
Capital grants	61,200	399,626	-	-	61,200	399,626
General revenues:						
Taxes	5,485,677	5,408,025	-	-	5,485,677	5,408,025
Intergovernmental - unrestricted	-	287,479	-	-	-	287,479
Gain on sale of capital assets	20,000	-	-	-	20,000	-
Investment income	469,753	407,663	2,808	4,499	472,561	412,162
Miscellaneous	13,736	1,696	-	-	13,736	1,696
Total Revenues	\$ 6,782,861	\$ 7,075,804	\$ 600,116	\$ 538,731	\$ 7,382,977	\$ 7,614,535
EXPENSES						
General administration	\$ 953,263	\$ 1,072,554	\$ -	\$ -	\$ 953,263	\$ 1,072,554
Building administration	357,966	322,058	-	-	357,966	322,058
Public safety	1,467,779	1,408,701	-	-	1,467,779	1,408,701
Roads and drainage	1,254,796	731,030	-	-	1,254,796	731,030
Parks and recreation	535,414	356,158	-	-	535,414	356,158
Barn	284,091	62,099	-	-	284,091	62,099
Sanitary sewer rehabilitation	-	-	474,261	533,094	474,261	533,094
Total Expenses	\$ 4,853,309	\$ 3,952,600	\$ 474,261	\$ 533,094	\$ 5,327,570	\$ 4,485,694
Change in Net Position	\$ 1,929,552	\$ 3,123,204	\$ 125,855	\$ 5,637	\$ 2,055,407	\$ 3,128,841

(See independent auditor’s report.)

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

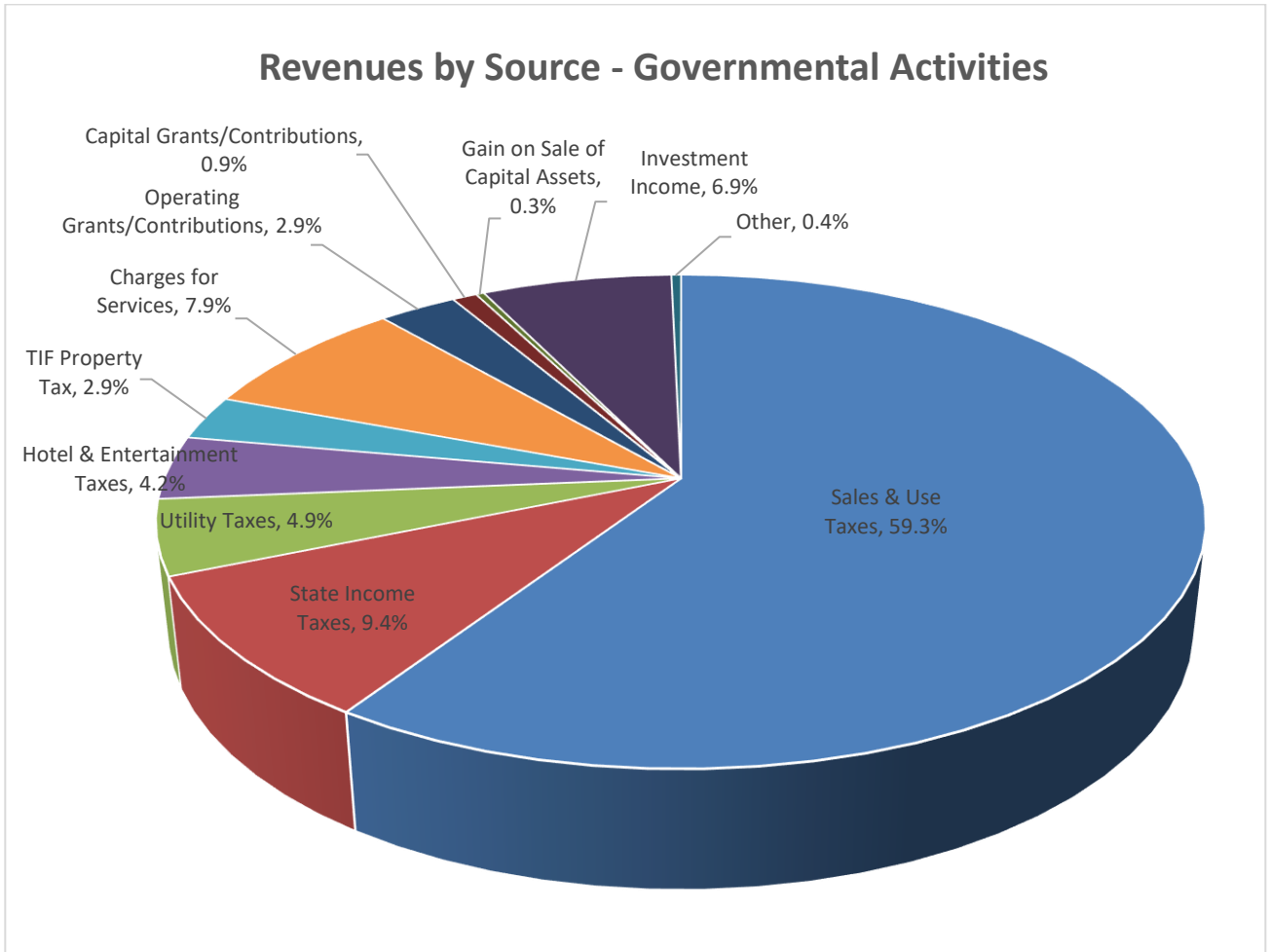
The Village's total combined net position increased by \$2,055,407, or 7.6% (\$29,107,271 in FY 2025 compared to \$27,051,864 in FY 2024). The primary driver for the overall increase in net position can be attributed to governmental activities, which accounted for \$1,929,552 of the increase. Business-type activities accounted for the remainder of the increase, which was \$125,855 for the year.

Unrestricted net position, the funds that can be used to finance daily operations totaled \$8,960,984, an increase of \$1,353,206, or 17.8% over the prior year. Again, governmental activities were the main driver for the overall increase.

Revenues from governmental activities totaled \$6,782,861, while the cost of all governmental functions totaled \$4,853,309. The resulting surplus is due to continued strong retail sales tax revenue and an increase in the state share of income taxes (LGDF). In addition, higher than forecasted TIF property tax revenue as well as favorable investment income contributed to the change in net position. Lower than planned spending also helped to grow the net position with operating spending coming in less than budgeted. Increases in spending on capital projects over the prior year relate to infrastructure, park improvements and the Vehe Barn renovations, which increased net 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 \$125,855 during the fiscal year to end at \$249,538. Current assets include cash and accounts receivable of \$1,020,220, offset by total liabilities, which includes unearned revenues of \$770,242 related to deferred sewer customers. The annual operating cost of these services for the year ended April 30, 2025, was \$474,261.

Governmental Activities – Revenues



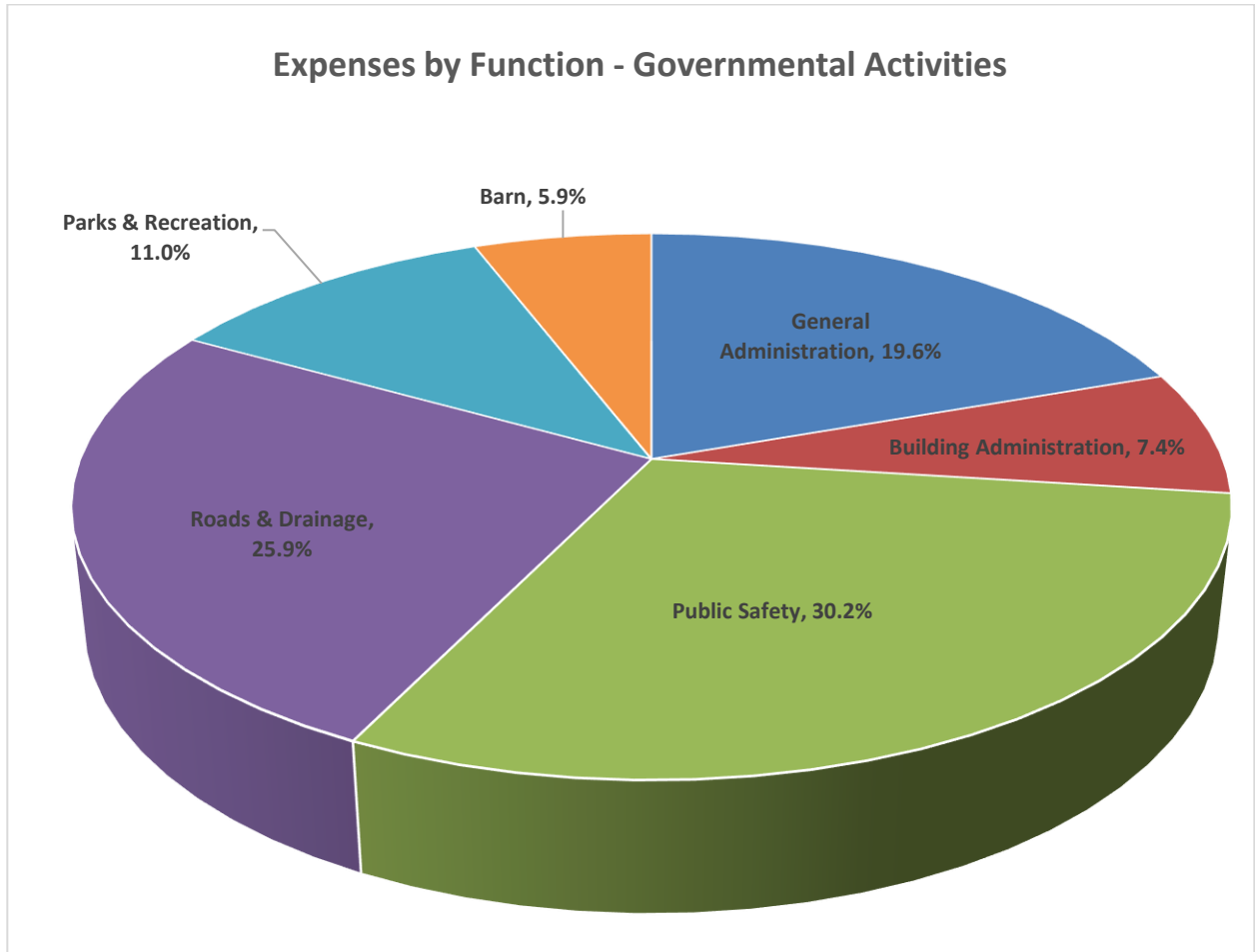
Source	Amount	Percent
Sales and Use Tax	\$4,023,085	59.3%
State Income Tax	639,776	9.4%
Utility Tax	332,701	4.9%
Hotel & Entertainment Tax	282,756	4.2%
TIF Property Tax	197,065	2.9%
Charges for Services	539,119	7.9%
Operating Grants and Contritbutions	193,376	2.9%
Capital Grants and Contritbutions	61,200	0.9%
Gain on Sale of Capital Assets	20,000	0.3%
Investment Income	469,753	6.9%
Other	24,030	0.4%
Total	\$6,782,861	100.0%

Revenue:

Total revenue attributable to governmental activities was \$6,782,861 in FY 2025, a decrease of (\$292,943) or -4.1%, from the prior year. Sales and use taxes continued to be the largest source of revenue for the Village totaling \$4,023,085, 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	\$953,263	19.6%
Building Administration	357,966	7.4%
Public Safety	1,467,779	30.2%
Roads & Drainage	1,254,796	25.9%
Parks & Recreation	535,414	11.0%
Barn	284,091	5.9%
Total	\$4,853,309	100.0%

Expenses:

Total expenses attributable to governmental activities of \$4,853,309 increased from prior year by \$900,709, or approximately 22.8%. 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 \$600,116 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 Sanitary Sewer Service Area in accordance with the terms of an intergovernmental agreement with the Metropolitan Water Reclamation District of Greater Chicago (MWRD).

Expenses:

Expenses for business-type activities totaled \$474,261. 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
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Capital Assets

Table 3
Governmental Activities - Changes in Net Capital Assets
Year Ended April 30, 2025

	Balance May 1, 2024	Net Additions/ Deletions	Balance April 30, 2025
Non-Depreciable Assets			
Land	\$ 6,158,865	\$ (186)	\$ 6,158,679
Construction in Progress	73,685	567,369	641,054
Depreciable Capital Assets			
Buildings and Improvements	4,460,215	66,609	4,526,824
Park Improvements	1,769,192	(36,253)	1,732,939
Machinery and Equipment	525,696	32,716	558,412
Intangibles	64,835	-	64,835
Infrastructure	7,389,767	920,445	8,310,212
Less Accumulated Depreciation on Capital Assets	(3,554,512)	(688,206)	(4,242,718)
Total Net Capital Assets	\$ 16,887,743	\$ 862,494	\$ 17,750,237

(See independent auditor's report.)

Capital Assets - Continued

The Village of Deer Park's investment in capital assets for its governmental activities totaled \$17,750,237, net of accumulated depreciation, for the year ending April 30, 2025. Investments in capital assets include land, roads, buildings, machinery and equipment, park structures, and infrastructure. Net capital assets increased by \$862,494 during the fiscal year. Infrastructure additions accounted for the largest increase and included the 2024 Road Program construction projects and 2024 Drainage Program construction projects. Additional increases before depreciation are comprised of construction in progress projects including Deerpath Pond dredging, Charles E. Brown Park sport court improvements, and the Vehe Barn bathroom renovations. (See Notes to Financial Statements #4 for additional detail).

Debt Outstanding

The Village has no debts outstanding for the year ended April 30, 2025, with the exception of the liability for compensated absences. Additionally, there are no pensions, postemployment requirements or unfunded obligations of the Village.

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, 2025, with appropriated expenditures totaling \$7,635,950 and certified revenues totaling \$6,526,500, resulting in forecasted spending over revenues of (\$1,109,450). The forecasted fund balance spending was possible due to conservative planning and spending in prior years, resulting in healthy fund balances. The practice of utilizing fund balances for capital projects was thoughtfully contemplated and identified as a solution to fund larger capital projects without the need for costly short-term borrowing. In the end, several multi-year projects were delayed until FY 2026 and drawing on fund balances in the General Fund will not be necessary until FY 2026.

The Village approved one amendment to the FY 2025 appropriation to transfer funds from the Roads & Drainage Fund to the General Fund to offset pond dredging expenses that were budgeted in FY 2026 but occurred at the end of FY 2025 due to the project commencing early.

FY 2025 budgeted revenue for the General Fund was \$4,550,000. Actual revenues for the year of \$5,261,680 exceeded the budget by \$711,680 or 15.6%. The main factors driving the increase over the budget relate to the following items:

- Revenue from investment income was \$261,803 over budget due to favorable interest rates and higher investment balances.
- General Fund tax revenues were \$3,514,046 compared to a budget of \$3,299,500, resulting in a positive variance of \$214,546, primarily due to sales taxes.
- Licenses and permits revenues were \$445,342 versus budgeted revenues of \$226,500, resulting in a positive variance of \$218,842, primarily due to permit revenues.

(See independent auditor's report.)

The General Fund appropriated expenditures totaled \$5,792,430. Actual expenditures for the year totaled \$4,569,976, which were favorable to the final appropriated budget by \$1,222,454 or 21%. The primary factors for the decrease in spending were:

- General Fund capital outlay expenditures of \$429,795 were \$898,485 lower than \$1,328,280 of budgeted costs. The lower spending related to timing differences on multi-year capital projects with activity and spending shifting to FY 2026.
- General Administration expenditures of \$939,637 were \$222,933 lower than \$1,162,570 of budgeted costs.

Other General Fund Financing Sources were favorable to plan by \$20,000 and increased the General Fund by \$100,000. Overall, the result was a net increase of \$791,704 to the fund balance of the General Fund. The accumulated fund balance was \$8,324,853 as of April 30, 2025.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village Board approved a total operating budget of \$8,067,900 for the fiscal year ending April 30, 2026. The budget includes capital spending of \$3,627,600 for the year and is utilizing \$895,500 of accumulated General Fund balances to help finance capital projects. Forecasted total combined revenues for the Village are \$7,018,500 for the fiscal year ending April 30, 2026.

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 support of 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 fiscal years 2025 and 2026. 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 is being used to partially fund a \$1.2 million construction project at the Town Center Park location to include playground equipment, a pavilion, grass amphitheater seating, pickleball courts and walking trails. Park engineering and design work took place in FY 2025, and the construction will occur in FY 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 FY 2025-26. The engineering design work took place in FY 2025 and the construction will occur in FY 2026.

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 Re:New Rand. The TIF is currently in its infancy and property tax revenue generation has just begun, with \$190,000 budgeted for FY 2026. 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, economic factors remain uncertain. Consumer spending is expected to remain strong for the remainder of 2025 before slowing in 2026 as inflation is anticipated to remain above target and the full impact of tariffs are still unknown. Federal Reserve monetary policy is anticipated to relax, with modest rate cuts expected by the end of 2025, however longer-term interest rates are expected to remain elevated. Additionally, 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 2026 Budget. As of April 30, 2025, 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 2026 total appropriation is \$8,712,900 and the certified estimate of Revenues are \$7,018,500. The appropriation allocated \$1,489,500 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 Director of Finance, 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, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 10,830,526	\$ 249,459	\$ 11,079,985
Accounts receivable	1,238,193	770,761	2,008,954
Due from other governments	56,179	-	56,179
Prepaid expenses	1,575	-	1,575
Capital assets not being depreciated	6,799,733	-	6,799,733
Capital assets (net of accumulated depreciation)	10,950,504	-	10,950,504
Total assets	29,876,710	1,020,220	30,896,930
LIABILITIES			
Accounts payable	577,626	440	578,066
Unearned revenue	-	770,242	770,242
Accrued payroll	26,956	-	26,956
Deposits payable	376,585	-	376,585
Long-term liabilities			
Due within one year	26,467	-	26,467
Due in more than one year	11,343	-	11,343
Total liabilities	1,018,977	770,682	1,789,659
NET POSITION			
Investment in capital assets	17,325,834	-	17,325,834
Restricted			
Highways and streets	395,318	-	395,318
Tourism and commerce	328,233	-	328,233
Roads and drainage	1,896,517	-	1,896,517
Economic development	200,385	-	200,385
Unrestricted	8,711,446	249,538	8,960,984
TOTAL NET POSITION	\$ 28,857,733	\$ 249,538	\$ 29,107,271

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General administration	\$ 953,263	\$ 518,286	\$ -	\$ -
Building administration	357,966	-	-	-
Public safety	1,467,779	20,833	-	-
Roads and drainage	1,254,796	-	193,376	-
Parks and recreation	535,414	-	-	61,200
Barn	284,091	-	-	-
Total governmental activities	4,853,309	539,119	193,376	61,200
Business-Type Activities				
Sewer	474,261	597,308	-	-
Total business-type activities	474,261	597,308	-	-
TOTAL PRIMARY GOVERNMENT	\$ 5,327,570	\$ 1,136,427	\$ 193,376	\$ 61,200

Net (Expense) Revenue and Change in Net Position			
Primary Government			
Governmental	Business-Type		
Activities	Activities		Total
\$ (434,977)	\$ -		\$ (434,977)
(357,966)	-		(357,966)
(1,446,946)	-		(1,446,946)
(1,061,420)	-		(1,061,420)
(474,214)	-		(474,214)
(284,091)	-		(284,091)
(4,059,614)	-		(4,059,614)
-	123,047		123,047
-	123,047		123,047
(4,059,614)	123,047		(3,936,567)
General Revenues			
Taxes			
Property	197,065	-	197,065
State sales	1,992,556	-	1,992,556
Non-home rule sales	1,928,570	-	1,928,570
Utility/telecommunications	332,701	-	332,701
Use	101,959	-	101,959
Hotel	170,505	-	170,505
Entertainment	112,251	-	112,251
Road/bridge	10,294	-	10,294
Shared income tax	639,776	-	639,776
Gain on sale of capital assets	20,000	-	20,000
Investment income	469,753	2,808	472,561
Miscellaneous	13,736	-	13,736
Total	5,989,166	2,808	5,991,974
CHANGE IN NET POSITION	1,929,552	125,855	2,055,407
NET POSITION, MAY 1	26,928,181	123,683	27,051,864
NET POSITION, APRIL 30	\$ 28,857,733	\$ 249,538	\$ 29,107,271

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

BALANCE SHEET GOVERNMENTAL FUNDS

April 30, 2025

	<u>Major Governmental Funds</u>			
	<u>General</u>	<u>Roads and Drainage</u>	<u>Nonmajor Governmental</u>	<u>Total</u>
ASSETS				
Cash and investments	\$ 8,333,851	\$ 1,588,573	\$ 908,102	\$ 10,830,526
Accounts receivable	912,407	307,944	17,842	1,238,193
Due from other funds	14,312	-	-	14,312
Due from other governments	42,875	-	13,304	56,179
Prepaid items	1,575	-	-	1,575
TOTAL ASSETS	\$ 9,305,020	\$ 1,896,517	\$ 939,248	\$ 12,140,785
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 576,626	\$ -	\$ 1,000	\$ 577,626
Accrued payroll	26,956	-	-	26,956
Due to other funds	-	-	14,312	14,312
Deposits payable	376,585	-	-	376,585
Total liabilities	980,167	-	15,312	995,479
FUND BALANCES				
Nonspendable - prepaid items	1,575	-	-	1,575
Restricted				
Highways and streets	-	-	395,318	395,318
Tourism and commerce	-	-	328,233	328,233
Roads and drainage	-	1,896,517	-	1,896,517
Economic development	-	-	200,385	200,385
Unrestricted				
Assigned				
Assigned for subsequent year's deficit budget	895,500	-	-	895,500
Unassigned	7,427,778	-	-	7,427,778
Total fund balances	8,324,853	1,896,517	923,936	11,145,306
TOTAL LIABILITIES AND AND FUND BALANCES	\$ 9,305,020	\$ 1,896,517	\$ 939,248	\$ 12,140,785

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, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 11,145,306
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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	17,750,237
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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>(37,810)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 28,857,733</u></u>
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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, 2025

	Major Governmental Funds			
	General	Roads and Drainage	Nonmajor Governmental	Total
REVENUES				
Taxes	\$ 3,514,046	\$ 964,285	\$ 367,570	\$ 4,845,901
Intergovernmental	727,976	-	166,376	894,352
Licenses and permits	445,342	-	-	445,342
Charges for services	72,944	-	-	72,944
Fines and forfeits	20,833	-	-	20,833
Investment income	466,803	-	2,950	469,753
Other income	13,736	-	-	13,736
Total revenues	5,261,680	964,285	536,896	6,762,861
EXPENDITURES				
Current				
General administration	939,637	-	32,193	971,830
Building administration	357,966	-	-	357,966
Public safety	1,467,779	-	-	1,467,779
Roads and drainage	832,201	1,102,570	-	1,934,771
Parks and recreation	445,179	-	-	445,179
Barn	97,419	-	-	97,419
Capital outlay	429,795	-	9,191	438,986
Total expenditures	4,569,976	1,102,570	41,384	5,713,930
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	691,704	(138,285)	495,512	1,048,931
OTHER FINANCING SOURCES (USES)				
Transfers in	80,000	-	16,277	96,277
Transfers (out)	-	-	(96,277)	(96,277)
Sale of capital assets	20,000	-	-	20,000
Total other financing sources (uses)	100,000	-	(80,000)	20,000
NET CHANGE IN FUND BALANCES	791,704	(138,285)	415,512	1,068,931
FUND BALANCES, MAY 1	7,533,149	2,034,802	508,424	10,076,375
FUND BALANCES, APRIL 30	\$ 8,324,853	\$ 1,896,517	\$ 923,936	\$ 11,145,306

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, 2025

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 1,068,931
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	1,666,556
Sale of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(71,904)
Depreciation on capital assets is reported as an expense in the statement of activities	(732,158)
The change in compensated absences payable is shown as an (increase) decrease of expense on the statement of activities	<u>(1,873)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,929,552</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

April 30, 2025

	<u>Sewer Fund</u>
CURRENT ASSETS	
Cash and cash equivalents	\$ 249,459
Accounts receivable	<u>770,761</u>
Total current assets	<u>1,020,220</u>
CURRENT LIABILITIES	
Accounts payable	440
Unearned revenue	<u>770,242</u>
Total current liabilities	<u>770,682</u>
NET POSITION	
Unrestricted	<u>249,538</u>
TOTAL NET POSITION	<u><u>\$ 249,538</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, 2025

	<u>Sewer Fund</u>
OPERATING REVENUES	
Charges for services	
Sewer charges	<u>\$ 597,308</u>
Total operating revenues	<u>597,308</u>
OPERATING EXPENSES	
Administration	<u>474,261</u>
Total operating expenses	<u>474,261</u>
OPERATING INCOME	<u>123,047</u>
NON-OPERATING REVENUES	
Investment income	<u>2,808</u>
Total non-operating revenues	<u>2,808</u>
CHANGE IN NET POSITION	125,855
NET POSITION, MAY 1	<u>123,683</u>
NET POSITION, APRIL 30	<u><u>\$ 249,538</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, 2025

	<u>Sewer Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 602,810
Payments to suppliers	<u>(474,637)</u>
Net cash from operating activities	<u>128,173</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received on investments	<u>2,806</u>
Net cash from investing activities	<u>2,806</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	130,979
CASH AND CASH EQUIVALENTS, MAY 1	<u>118,480</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 249,459</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 123,047
Adjustments to reconcile operating income to net cash from operating activities	
Changes in assets and liabilities	
Accounts receivable	49,023
Unearned revenue	(43,521)
Accounts payable	<u>(376)</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 128,173</u></u>

See accompanying notes to financial statements.

VILLAGE OF DEER PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2025

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 a special revenue fund 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2025 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	30-50

i. Compensated Absences

The Village implemented GASB Statement 101, *Compensated Absences*, for fiscal year ended April 30, 2025; however, this had no impact on the liability. 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 and are more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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, 2025:

GOVERNMENTAL ACTIVITIES

Traffic fines receivable	\$ 806
Entertainment tax receivable	11,016
Sales tax receivable	549,121
Non-home rule sales tax receivable	529,104
Use tax receivable	8,346
Franchise fees receivable	23,313
Telecommunication tax receivable	17,242
Utility tax receivable	21,300
Hotel tax receivable	13,007
Miscellaneous receivables	<u>64,938</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,238,193</u>
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VILLAGE OF DEER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2025 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 6,158,865	\$ 35,622	\$ 35,808	\$ 6,158,679
Construction in progress	73,685	632,148	64,779	641,054
Total capital assets not being depreciated	6,232,550	667,770	100,587	6,799,733
Capital assets being depreciated				
Buildings and building improvements	4,460,215	66,609	-	4,526,824
Park improvements	1,769,192	-	36,253	1,732,939
Machinery and equipment	525,696	32,716	-	558,412
Intangibles	64,835	-	-	64,835
Infrastructure	7,389,767	964,240	43,795	8,310,212
Total capital assets being depreciated	14,209,705	1,063,565	80,048	15,193,222
Less accumulated depreciation for				
Buildings and building improvements	1,065,026	92,914	-	1,157,940
Park improvements	1,003,432	60,333	30,813	1,032,952
Machinery and equipment	385,084	22,732	-	407,816
Intangibles	64,835	-	-	64,835
Infrastructure*	1,036,135	556,179	13,139	1,579,175
Total accumulated depreciation	3,554,512	732,158	43,952	4,242,718
Total capital assets being depreciated, net	10,655,193	331,407	36,096	10,950,504
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 16,887,743	\$ 999,177	\$ 136,683	\$ 17,750,237

*During the fiscal year ending April 30, 2025, the Village had a change in accounting estimate related to decreasing the useful life of road capital assets from 50 years to 30 years based on updated information available.

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

GOVERNMENTAL ACTIVITIES	
General administration	\$ 92,914
Roads and drainage	556,179
Parks and recreations	83,065
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	\$ 732,158

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	\$ 35,937	\$ 1,873	\$ -	\$ 37,810	\$ 26,467
TOTAL		\$ 35,937	\$ 1,873	\$ -	\$ 37,810	\$ 26,467

*The amount displayed as additions or reductions represents the net change in the liability.

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 2024 levy was passed in December 2024; and
- Property taxes for 2024 are due to the County Collector in two installments, June 1 and September 1 of the subsequent year. The County Collector remits the collections to the Village primarily in June to November.

9. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transfers

	Transfers In	Transfers Out
General		
Nonmajor Special Revenue	\$ 80,000	\$ -
Nonmajor Special Revenue		
Nonmajor Special Revenue	16,277	16,277
General	-	80,000
TOTAL	\$ 96,277	\$ 96,277

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.
- \$16,277 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 MissionSquare Retirement. 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 \$36,253 to the plan for the year ended April 30, 2025. There were no forfeitures reflected for the year ended April 30, 2025.

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, 2025. For the year ended April 30, 2025, 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, 2025

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes	\$ 3,299,500	\$ 3,299,500	\$ 3,514,046
Intergovernmental	740,000	740,000	727,976
Licenses and permits	226,500	226,500	445,342
Charges for services	75,000	75,000	72,944
Fines and forfeits	4,000	4,000	20,833
Investment income	205,000	205,000	466,803
Other income	-	-	13,736
Total revenues	4,550,000	4,550,000	5,261,680
EXPENDITURES			
Current			
General administration	1,162,570	1,162,570	939,637
Building administration	390,050	390,050	357,966
Public safety	1,501,050	1,501,050	1,467,779
Roads and drainage	1,045,900	743,330	832,201
Parks and recreation	462,750	462,750	445,179
Barn	204,400	204,400	97,419
Capital outlay	1,328,280	1,328,280	429,795
Total expenditures	6,095,000	5,792,430	4,569,976
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,545,000)	(1,242,430)	691,704
OTHER FINANCING SOURCES (USES)			
Transfers in	80,000	80,000	80,000
Sale of capital assets	-	-	20,000
Total other financing sources (uses)	80,000	80,000	100,000
NET CHANGE IN FUND BALANCE	\$ (1,465,000)	\$ (1,162,430)	791,704
FUND BALANCE, MAY 1			7,533,149
FUND BALANCE, APRIL 30			\$ 8,324,853

(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, 2025

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Sales tax	\$ 875,000	\$ 875,000	\$ 964,285
Intergovernmental	45,000	45,000	-
Total revenues	920,000	920,000	964,285
EXPENDITURES			
Current			
Road maintenance program	845,000	1,147,570	1,102,570
Total expenditures	845,000	1,147,570	1,102,570
NET CHANGE IN FUND BALANCE	<u>\$ 75,000</u>	<u>\$ (227,570)</u>	(138,285)
FUND BALANCE, MAY 1			<u>2,034,802</u>
FUND BALANCE, APRIL 30			<u>\$ 1,896,517</u>

(See independent auditor's report.)

VILLAGE OF DEER PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2025

1. BUDGETS AND BUDGETARY ACCOUNTING

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

- a. The appropriation is adopted substantially on a GAAP basis of accounting.
- b. The Village, each year prior to July 31 of the fiscal year, must file and pass the appropriation for the fiscal year ended April 30. This appropriation can be subsequently amended by a two-thirds vote of the Board of Trustees. The amounts shown on the financial statements under the final appropriation column reflect amendments, if any, that have been adopted by the Board of Trustees since the original appropriation was passed.
- c. Appropriations are adopted, controlled and formal budgetary integration is employed as a control device during the year at the fund level for the general fund and special revenue funds.
- d. All appropriations lapse at the end of the year for which the appropriations were adopted.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

Purpose:

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

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

VILLAGE OF DEER PARK, ILLINOIS

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

For the Year Ended April 30, 2025

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes			
Utility	\$ 235,000	\$ 235,000	\$ 261,536
State sales	1,835,000	1,835,000	1,992,556
Non-home rule sales	875,000	875,000	964,285
Use	140,500	140,500	101,959
Road and bridge	4,000	4,000	10,294
Telecommunications	85,000	85,000	71,165
Entertainment	125,000	125,000	112,251
Total taxes	3,299,500	3,299,500	3,514,046
Intergovernmental			
Shared income tax	600,000	600,000	639,776
Grant revenue	140,000	140,000	88,200
Total intergovernmental	740,000	740,000	727,976
Licenses and permits	226,500	226,500	445,342
Charges for services	75,000	75,000	72,944
Fines and forfeits	4,000	4,000	20,833
Investment income	205,000	205,000	466,803
Other income	-	-	13,736
Total revenues	4,550,000	4,550,000	5,261,680
EXPENDITURES			
General administration			
Administration			
Salaries	489,525	489,525	455,427
ICMARC contribution - salary	18,000	18,000	18,000
ICMARC contribution - hourly	15,400	15,400	12,949
Payroll tax	37,450	37,450	34,446
Snow and ice control	8,800	8,800	4,763
Office cleaning and mats	15,950	15,950	13,528
Promo supplies and materials	3,520	3,520	3,212
Office supplies	11,000	11,000	10,238
Postage	3,300	3,300	2,097
Telephone	5,500	5,500	5,874
Utilities	3,850	3,850	3,178
Printing and ads	3,300	3,300	1,378

(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, 2025

	<u>Original</u> <u>Appropriation</u>	<u>Final</u> <u>Appropriation</u>	<u>Actual</u>
EXPENDITURES (Continued)			
General administration (Continued)			
Administration (Continued)			
Dues and subscriptions	\$ 30,800	\$ 30,800	\$ 30,720
Membership - NWMC	6,050	6,050	5,421
Travel	3,300	3,300	2,681
Education and meetings	4,950	4,950	2,856
Website/social media develop	7,920	7,920	7,177
Civic systems upgrade clarity	29,920	29,920	22,023
Office equipment and maintenance	13,200	13,200	13,585
Training	5,500	5,500	550
Photography	550	550	-
Office equipment lease	5,170	5,170	4,515
Bank charges	2,200	2,200	2,524
Repairs and maintenance	12,000	12,000	10,149
Insurance expense	32,865	32,865	32,142
Miscellaneous	9,600	9,600	7,265
Document imaging and scanning	1,100	1,100	4,998
Recording fees	1,100	1,100	673
Economic development	77,000	77,000	47,103
Total administration	858,820	858,820	759,472
Legal			
Legal expense	94,600	94,600	87,435
Legal expense - litigation	5,500	5,500	-
Legal expense - prosecution	5,500	5,500	3,783
Legal expense - ordinance review	5,500	5,500	-
Total legal	111,100	111,100	91,218
Professional services			
Engineering	49,500	49,500	32,254
Audit fees	25,800	25,800	22,050
Codifier fees	3,300	3,300	-
Village planning - development	33,000	33,000	2,256
Village marketing	11,000	11,000	6,094
Village property assemblage	11,000	11,000	156
Total professional services	133,600	133,600	62,810

(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, 2025

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
General administration (Continued)			
Special events			
Newsletters	\$ 16,500	\$ 16,500	\$ 13,062
Meet Your Neighbor barn event	14,300	14,300	11,355
Mosquito abatement	7,700	7,700	1,644
Arbor Day celebration	550	550	76
Sustainability	20,000	20,000	-
Total special events	59,050	59,050	26,137
Total general administration	1,162,570	1,162,570	939,637
Building administration			
Salaries	112,200	112,200	111,085
ICMARC contribution - hourly	5,600	5,600	5,304
Payroll taxes	8,580	8,580	8,498
Engineering fees	19,800	19,800	6,350
Builders inspection fees	110,000	110,000	131,056
Fire inspection fees	11,000	11,000	7,759
Elevator inspection fees	2,200	2,200	1,750
Business registration fees	33,000	33,000	24,495
Zoning and code enforcement	16,500	16,500	15,345
Ordinance rewrite - code update	11,000	11,000	14,810
Julie inspections	55,000	55,000	26,909
Office supplies	2,200	2,200	680
Office equipment lease	2,970	2,970	2,699
Miscellaneous expense	-	-	1,226
Total building administration	390,050	390,050	357,966
Public safety	1,501,050	1,501,050	1,467,779
Roads and drainage			
R&D feasibility studies	-	-	17,135
Miscellaneous R&D construction observation	5,500	5,500	370
Miscellaneous R&D construction	49,500	49,500	-
Miscellaneous R&D engineering design	8,800	8,800	9,939
Road program construction observation	49,500	49,500	40,333
Road program construction	484,000	484,000	399,983
Road program design engineering	50,600	50,600	29,550
Federal/IDOT road program construction	19,800	19,800	-
Federal/IDOT road program construction observation	5,500	5,500	1,529
Crack sealing	44,000	44,000	-
Crack sealing construct	1,100	1,100	-

(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, 2025

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
Roads and drainage (Continued)			
DCEO project engineering design	\$ -	\$ -	\$ 82,470
DCEO project construction observation	-	-	2,294
Pond dredge construction observation	-	-	15,322
Pond dredge construction	-	-	302,570
Drainage - other general	11,000	11,000	2,800
Other patching	2,200	2,200	7,931
Storm sewer cleaning	17,600	17,600	7,790
Rue Valley drainage	622,600	622,600	564,257
Stormwater observation	67,100	67,100	61,514
Stormwater design	110,550	110,550	105,072
Stormwater master plan	44,000	44,000	34,614
Repairs and maintenance	1,100	1,100	355
Rain garden maintenance	19,250	19,250	32,867
Snow and ice control	185,900	185,900	168,874
Street signs	19,800	19,800	1,508
Street lighting	20,900	20,900	14,696
IEPA/NPDES	8,800	8,800	5,471
Street cleaning	3,300	3,300	2,726
Ela Township roadside maintenance	16,500	16,500	5,885
Tree trimming	22,000	22,000	16,916
Allocate road and drainage	(845,000)	(1,147,570)	(1,102,570)
Total roads and drainage	1,045,900	743,330	832,201
Parks and recreation			
Engineering	123,100	123,100	123,454
Construction observation	35,200	35,200	31,705
Design engineering	35,750	35,750	32,272
Snow and ice control parks	10,800	10,800	1,083
Utilities	1,700	1,700	1,329
Master park plan	3,300	3,300	-
Contractual services	3,300	3,300	2,399
Charlie Brown pond treatment	12,100	12,100	21,847
Town Center wetland mitigation	6,150	6,150	4,476
Landscaping and maintenance	81,250	81,250	62,862
Neighborhood park improvement	6,600	6,600	4,267
Landscaping improvements	11,000	11,000	12,108
Tree inspection/pruning parks	19,500	19,500	41,064
Tree replacement all parks	19,700	19,700	20,675
Ash and pine treatment	33,700	33,700	25,526
Repair/replace benches/equipment	6,600	6,600	12,208
Reimbursement to homeowners' association	27,500	27,500	27,176
Memorial bench and tree program	5,500	5,500	1,884

(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, 2025

	Original Appropriation	Final Appropriation	Actual
EXPENDITURES (Continued)			
Parks and recreation (Continued)			
New scoreboard/water box	\$ 1,100	\$ 1,100	\$ 185
Removal buckthorn and invasives	11,400	11,400	11,860
Miscellaneous	7,500	7,500	6,799
Total parks and recreation	462,750	462,750	445,179
Barn			
Engineering design expenses	28,900	28,900	28,339
Snow and ice control	8,800	8,800	4,763
Office cleaning and mats	9,350	9,350	8,748
Office supplies	1,500	1,500	3,688
Telephone	1,400	1,400	1,694
Utilities	5,500	5,500	3,402
Barn equipment and maintenance	16,500	16,500	8,591
Contractual services	15,950	15,950	12,188
Repairs and maintenance	16,500	16,500	14,538
Miscellaneous expense	100,000	100,000	11,468
Total barn	204,400	204,400	97,419
Capital outlay	1,328,280	1,328,280	429,795
Total expenditures	6,095,000	5,792,430	4,569,976
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,545,000)	(1,242,430)	691,704
OTHER FINANCING SOURCES (USES)			
Transfers in	80,000	80,000	80,000
Sale of capital assets	-	-	20,000
Total other financing sources (uses)	80,000	80,000	100,000
NET CHANGE IN FUND BALANCE	\$ (1,465,000)	\$ (1,162,430)	791,704
FUND BALANCE, MAY 1			7,533,149
FUND BALANCE, APRIL 30			<u>\$ 8,324,853</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. 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, 2025

	Motor Fuel Tax	Tourism and Commerce	TIF	SSA #11	Total
ASSETS					
Cash and investments	\$ 382,014	\$ 316,226	\$ 195,482	\$ 14,380	\$ 908,102
Accounts receivable	-	13,007	-	4,835	17,842
Due from other governments	13,304	-	-	-	13,304
TOTAL ASSETS	\$ 395,318	\$ 329,233	\$ 195,482	\$ 19,215	\$ 939,248
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
Due to other funds	-	-	-	14,312	14,312
Total liabilities	-	1,000	-	14,312	15,312
FUND BALANCES					
Restricted					
Highways and streets	395,318	-	-	-	395,318
Tourism and commerce	-	328,233	-	-	328,233
Economic development	-	-	195,482	4,903	200,385
Total fund balances	395,318	328,233	195,482	4,903	923,936
TOTAL LIABILITIES AND FUND BALANCES	\$ 395,318	\$ 329,233	\$ 195,482	\$ 19,215	\$ 939,248

(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, 2025

	Motor Fuel Tax	Tourism and Commerce	TIF	SSA #11	Total
REVENUES					
Taxes	\$ -	\$ 170,505	\$ 162,768	\$ 34,297	\$ 367,570
Intergovernmental	166,376	-	-	-	166,376
Investment income	2,950	-	-	-	2,950
Total revenues	169,326	170,505	162,768	34,297	536,896
EXPENDITURES					
Current					
General administration	-	26,750	5,443	-	32,193
Capital outlay	-	9,191	-	-	9,191
Total expenditures	-	35,941	5,443	-	41,384
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	169,326	134,564	157,325	34,297	495,512
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	16,277	-	16,277
Transfers (out)	-	(80,000)	-	(16,277)	(96,277)
Total other financing sources (uses)	-	(80,000)	16,277	(16,277)	(80,000)
NET CHANGE IN FUND BALANCES	169,326	54,564	173,602	18,020	415,512
FUND BALANCES (DEFICIT), MAY 1	225,992	273,669	21,880	(13,117)	508,424
FUND BALANCES, APRIL 30	\$ 395,318	\$ 328,233	\$ 195,482	\$ 4,903	\$ 923,936

(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, 2025

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Intergovernmental	\$ 160,000	\$ 160,000	\$ 166,376
Investment income	1,000	1,000	2,950
Total revenues	161,000	161,000	169,326
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 161,000</u>	<u>\$ 161,000</u>	169,326
FUND BALANCE, MAY 1			<u>225,992</u>
FUND BALANCE, APRIL 30			<u><u>\$ 395,318</u></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, 2025

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes			
Hotel tax	\$ 175,000	\$ 175,000	\$ 170,505
Total revenues	175,000	175,000	170,505
EXPENDITURES			
Current			
General administration			
Hotel shuttle driver	13,800	13,800	12,000
Enhanced marketing events	12,500	12,500	14,750
Capital outlay	14,250	14,250	9,191
Total expenditures	40,550	40,550	35,941
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	134,450	134,450	134,564
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	\$ 54,450	\$ 54,450	54,564
FUND BALANCE, MAY 1			273,669
FUND BALANCE, APRIL 30			\$ 328,233

(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, 2025

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes			
Property	\$ 150,000	\$ 150,000	\$ 162,768
Total revenues	150,000	150,000	162,768
EXPENDITURES			
Current			
General administration			
Memberships and subscriptions	300	300	-
Training and meetings	500	500	20
Economic development	16,500	16,500	-
Legal	11,000	11,000	750
Engineering expenses	11,000	11,000	-
Professional accounting	-	-	1,500
Planning development	5,500	5,500	173
Marketing	11,000	11,000	3,000
Total expenditures	55,800	55,800	5,443
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	94,200	94,200	157,325
OTHER FINANCING SOURCES (USES)			
Transfers in	15,000	15,000	16,277
Total other financing sources (uses)	15,000	15,000	16,277
NET CHANGE IN FUND BALANCE	\$ 109,200	\$ 109,200	173,602
FUND BALANCE, MAY 1			21,880
FUND BALANCE, APRIL 30			\$ 195,482

(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, 2025

	Original Appropriation	Final Appropriation	Actual
REVENUES			
Taxes			
Property	\$ 29,000	\$ 29,000	\$ 34,297
Total revenues	29,000	29,000	34,297
EXPENDITURES			
Current			
General administration			
Legal	1,100	1,100	-
Total expenditures	1,100	1,100	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	27,900	27,900	34,297
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(15,000)	(15,000)	(16,277)
Total other financing sources (uses)	(15,000)	(15,000)	(16,277)
NET CHANGE IN FUND BALANCE	<u>\$ 12,900</u>	<u>\$ 12,900</u>	18,020
FUND BALANCE (DEFICIT), MAY 1			<u>(13,117)</u>
FUND BALANCE, APRIL 30			<u><u>\$ 4,903</u></u>

(See independent auditor's report.)