



# Comprehensive Annual Financial Report

VILLAGE OF DEERFIELD

for the year ended December 31, 2019



Village of Deerfield, Illinois

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
OF THE  
VILLAGE OF DEERFIELD, ILLINOIS**  
As of and for the Year Ended December 31, 2019

Prepared by Finance Department

Eric L. Burk  
Director of Finance/Treasurer

# VILLAGE OF DEERFIELD

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## VILLAGE OF DEERFIELD

June 18, 2020

Honorable Mayor and  
Members of the Board of Trustees  
Citizens of the Village of Deerfield

The Comprehensive Annual Financial Report (“CAFR”) of the Village of Deerfield (the “Village”) for the year ended December 31, 2019 is submitted herewith. This report represents a comprehensive picture of the Village's financial activities during 2019 and the financial condition of its various funds at December 31, 2019. The Village is required to issue annually a report of its financial position and activity presented in conformance with generally-accepted accounting principles (“GAAP”) and audited in accordance with generally-accepted auditing standards by an independent firm of certified public accountants. Although formally addressed to the elected officials and citizens of Deerfield, this financial report has numerous other users. Foremost among the other users are the bondholders of the Village, financial institutions, educational institutions and other governmental entities.

Responsibility for both the accuracy of the data presented as well as the completeness and fairness of the presentation, including all disclosures, rests with the Village. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the Village and the results of its operations as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Village's financial affairs have been included.

Baker Tilly Virchow Krause, LLP, Certified Public Accountants, have issued an unmodified (“clean”) opinion on the Village of Deerfield's financial statements for the year ended December 31, 2019. The independent auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

### **Profile of the Government**

The Village of Deerfield was incorporated in 1903 and operates under the council/manager form of government. The legislative body consists of the Mayor and Board of six Trustees, all elected on an at-large basis to overlapping four-year terms. The Village Manager is responsible for the day-to-day operation of the Village. The Village is a home rule municipality as defined by the Illinois Constitution. Located approximately 25 miles north of the City of Chicago, in both Cook and Lake Counties, the Village occupies a land area of 7.0 square miles and has a certified 2017 Special Census population of 18,779. Additional demographic information may be found in the statistical section of this report.

The Village provides a number of general governmental services including police protection, water and sewer utilities including sewerage treatment, street construction and maintenance, code enforcement, planning and zoning and general administrative services. Fire protection service is provided by a separate fire protection district.

The financial reporting entity of the Village of Deerfield is comprised of all funds of the primary government (i.e., the Village of Deerfield as legally defined) and its pension trust fund: the Deerfield Police Pension Fund. This fund was determined to be a pension trust fund due to its fiduciary and fiscal relationship with the Village as its sole purpose is to provide retirement benefits to the Village's sworn police officers. No other legally separate entity qualifies as a component unit of the Village.

### **Accounting System and Budgetary Control**

The accounts of the Village are organized on the basis of funds, each of which is considered a separate and distinct accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures/expenses. Revenues are allocated to and accounted for in individual funds based upon the purpose for which they are to be expended and the means by which spending activities are controlled. The accounting records for general governmental operations are maintained on the modified accrual basis, with revenues being recorded when available and measurable and expenditures being recorded when materials or services are received and the liability is incurred. Accounting records for the Village's enterprise funds, internal service funds, agency funds and pension trust fund are maintained on the accrual basis of accounting.

Management of the Village is responsible for establishing and maintaining a system of internal accounting controls. These controls are designed to assure that the assets of the Village are safeguarded against any material loss, theft or misuse. These controls assure that the financial statements are in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that control objectives will be met. The concept of reasonable assurance recognizes that (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits require estimates and judgment by Management.

The annual budget serves as the foundation for the Village's financial planning and control. State law requires that a municipality operating under the budget system adopt its annual budget prior to the start of its fiscal year. Through the budget, spending authority is conveyed by expenditure object. The legal level of budgetary control is the department level, or, where no departmental segregation of a fund exists, the fund level.

### **Factors Affecting Financial Condition**

**Economic Outlook.** There are several measures of economic health for local governments. Four of the more objective measures or indicators are local employment levels, retail sales activity, family income levels and construction activity.

Employment levels in the Village have always surpassed that of Lake and Cook Counties and the State of Illinois as a whole. As of December 31, 2018 the Village's unemployment rate was estimated to be 3.25%, compared to 5.5% for Lake County, 4.4% for the State of Illinois and 3.7% for the United States. Deerfield's estimated unemployment rate decreased to 2.9% as of December 31, 2019. The unemployment rate for Lake County decreased to 4.2%, the State of Illinois decreased to 3.5% and the unemployment rate has decreased to 3.4% for the United States.

The Village base sales tax revenue (which represents 1% of the total eligible sales), net of the Walgreen National sales tax rebate, decreased approximately \$520,000 from the amount received in 2018. Pursuant to a sales tax sharing agreement, 80% of the sales tax the Village receives from Walgreen National is rebated back to them. The Walgreen National activity regularly fluctuates from year to year. 2019 receipts from Walgreen National decreased which accounted for the overall decrease. Gross sales tax receipts excluding Walgreen National activity showed a 0.85% increase from 2018.

Median household income figures from 2010 Census estimates demonstrate that the average income of

Deerfield residents far exceeds county and state averages. According to the Census Bureau, Deerfield's 2010 median household income was \$107,194 compared to \$55,735 for the State of Illinois and \$51,914 for the United States. This ranked Deerfield among the wealthiest communities in the State of Illinois. The median family income has increased approximately 28% from the 2000 Census figure.

Commercial and residential construction activity remained relatively consistent with the prior year. Much of the activity was in commercial and residential remodeling. Overall permit revenue totaled \$1,918,596 for the year ending December 31, 2019. Foreclosure rates remained low; with approximately 25 to 35 single family homes out of the Village's 6,500 in this status during the year.

**Long-term Financial Planning.** The Village utilizes a five year Capital Improvement Program ("CIP") to address major capital and infrastructure improvements. For a project to be included in the CIP, it must involve the creation or purchase of a tangible asset with an original cost of at least \$25,000 and a useful life of more than one year. Projects that are programmed for the first year of the CIP (i.e., the upcoming budget year) are most closely scrutinized in the capital planning process because associated funding must be provided in that budget. Until 2008, the Village had primarily followed a "pay-as-you-go" funding strategy for maintenance and replacement of assets and had issued limited debt for new projects. Capital grants are sought at the state and local level for eligible projects. No new debt was issued in 2019.

### **Major Initiatives**

As part of the regular budget planning process, Village staff has presented the Board with an expanded capital projects program that will require significant expenditures over the next two years. The majority of these projects include road reconstruction along with water and sewer utility work. For 2018 - 2019, the major funding sources will be balances in the Infrastructure Fund, property tax, state & federal grants, the home rule tax revenue and a 2018 bond issue totaling approximately \$6 million.

### **Awards and Acknowledgments**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Deerfield for its comprehensive annual financial report for the fiscal year ended December 31, 2018. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR) whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Village of Deerfield has received a Certificate of Achievement for the last thirty-five years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

In addition, the Village also received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated January 1, 2019. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document had to be judged proficient as a policy document, a financial plan, an operations guide and a communications device.

The preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the Department has my sincere appreciation for the contributions made in the preparation of this report. In particular, I would like to acknowledge the work of Richard Jett, Village Accountant, for his efforts in continuing to efficiently administer the accounting systems of the Village.

Finally, appreciation is expressed to the Village President and Board of Trustees for their leadership and support in planning and conducting the fiscal affairs of the Village in a responsible manner.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Eric Burk". The signature is fluid and cursive, with the first name "Eric" and the last name "Burk" clearly distinguishable.

Eric L. Burk  
Director of Finance/Treasurer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Deerfield  
Illinois**

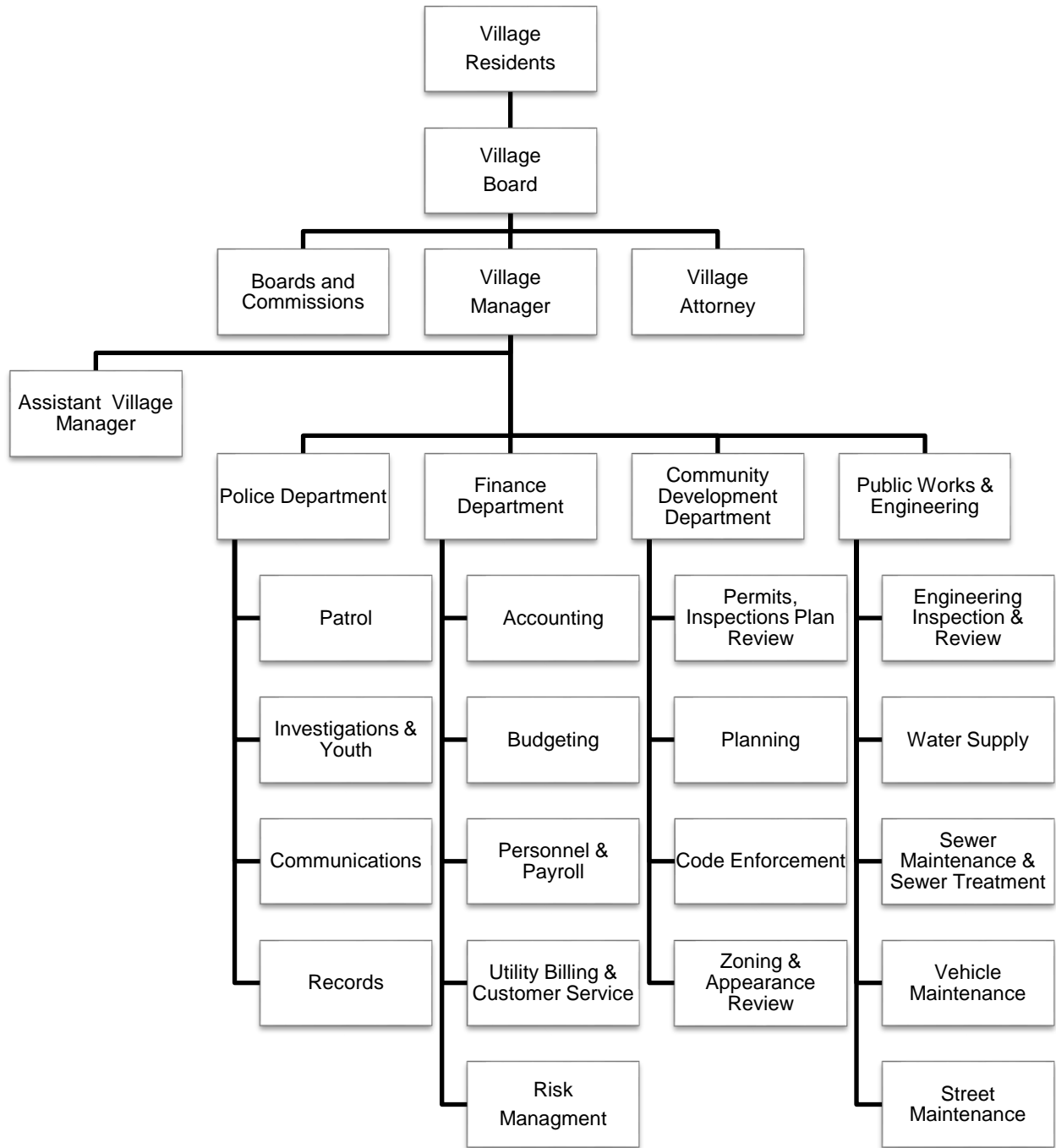
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2018**

*Christopher P. Morill*

Executive Director/CEO

# Village of Deerfield, Illinois Organization Chart



**VILLAGE OF DEERFIELD, ILLINOIS**

**PRINCIPAL OFFICIALS**

**December 31, 2019**

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**LEGISLATIVE**

**VILLAGE BOARD OF TRUSTEES**

Harriet E. Rosenthal, Mayor

Daniel C. Shapiro

Thomas L. Jester

Barbara J. Struthers

William S. Seiden

Robert L. Benton

Mary M. Oppenheim

Kent S. Street, Clerk

**ADMINISTRATIVE**

Kent S. Street, Village Manager

**FINANCE DEPARTMENT**

Eric L. Burk  
Director of Finance/Treasurer

## INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the Board of Trustees  
Village of Deerfield, Illinois

### **Report on the Financial Statements**

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 Deerfield, Illinois, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Village of Deerfield's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Deerfield, Illinois, as of December 31, 2019 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.

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To the Honorable Mayor and Members of the Board of Trustees  
Village of Deerfield, Illinois

**Other Matters**

*Required Supplementary Information*

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

*Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Deerfield's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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 supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Deerfield's basic financial statements. The introductory section, statistical section, and other information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated on our consideration of the Village of Deerfield's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Deerfield's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Deerfield's internal control over financial reporting and compliance.



Oak Brook, Illinois  
June 18, 2020

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**VILLAGE OF DEERFIELD, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2019**  
**(UNAUDITED)**

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The Village of Deerfield (the "Village") management's discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

Since Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter and the Village's financial statements.

**Financial Highlights**

- The Village's General Fund ended the period with total revenues exceeding total expenditures by \$7,908,696. Combined with net other financing uses of \$124,195, the December 31, 2019 fund balance increased by \$7,784,501. The 2019 General Fund budget originally showed a decrease of \$799,924. However, revenues exceeded budget due primarily to greater than expected Simplified Telecommunications tax receipts as a result of an audit completed by the Illinois Department of Revenue along with hotel/motel tax and building permit receipts. In addition, expenditures were below budget due primarily to General Government activities and open Public Safety positions. An E-911 fund close out transfer (see next point) of \$2,287,432 added to the General Fund's increase in fund balance.
- The E-911 special revenue fund was closed during the year. The remaining assets (\$2,287,432) were transferred to a new Consolidated Joint Emergency Telephone Systems Board (JETSBS) which includes the Villages of Lincolnshire and Bannockburn. The Village of Deerfield Finance Director acts as the Treasurer of the Consolidated JETSBS by an Intergovernmental Agreement. Therefore, the Village is accounting for the Consolidated JETSBS as an agency fund. Deerfield's portion of the Consolidated JETSBS has been recorded as a Deposit in the General Fund.
- Sales tax and home rule sales tax decreased \$1,107,005 and \$1,100,059, respectively in the current year. The decrease was due largely to reduced economic incentive activity in the current year, which also resulted in reduced expenditures in the finance department contractual services. In addition, the Illinois Department of Revenue is reducing the Village's monthly distributions of sales tax and home rule sales tax by \$100,000 per month due to previous over distributions resulting from a business that filed amended returns. A liability of \$2,490,561 has been recorded on the Statement of Net Position to reflect the remaining amount due. Sales tax excluding economic incentive activity and reduced distributions increased by 0.82% from 2018.
- In July of 2017, the State enacted a 2% administrative fee on the Village's home rule sales tax. In addition, the Local Government Distributive Fund (LGDF) was reduced by 10%. The 2% fee was reduced to 1.5% in 2018 and the 10% LGDF reduction was decreased to 5% in 2018. The Village's share of state income tax flows through the LGDF. The LGDF cuts were partially offset by increased state income tax due to a special census performed in 2017. State income tax increased by \$200,438 in 2019.
- Hotel/motel tax revenue (\$2,457,844) exceeded current year expectation of \$2,250,000; business travel is the primary reason for stays at Deerfield hotels. All six of the Deerfield hotels remained open during the year.
- The Village collected \$1,188,214 from the Electric Utility tax and \$5,896,439 from the Simplified Telecommunications tax. Electric Utility tax decreased from the prior year and was slightly below the current year budget. Simplified Telecommunications tax increased significantly from the prior year and current year budget as a result of a multi-year audit completed by the Illinois Department of Revenue.
- The 1% food and beverage tax, which was implemented in March of 2017, totaled \$659,345 for the year. The tax is allocated to the infrastructure replacement fund and exceeded current year expectation and prior year amount.
- The infrastructure maintenance fee of ½ of 1% of the project value, which was implemented in 2012, totaled \$497,354 for the year. This amount exceeded current year expectation and the prior year amount.

**VILLAGE OF DEERFIELD, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

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- The Village retired \$2,485,000 of general obligation debt during the period. The total balance of debt outstanding as of December 31, 2019 was \$60,360,000.

**USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL FINANCIAL REPORT**

The financial statement's focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

**Government-Wide Financial Statements**

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

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

The governmental activities reflect the Village's basic services, including police, public works, engineering and administration. Property tax, shared state sales tax, local hotel/motel tax and shared state income taxes finance the majority of these services. The business-type activities reflect private sector type operations (Water, Sewer, Refuse Disposal and Commuter Parking) where the charges for services typically cover all or most of the cost of operation, including depreciation.

**Fund Financial Statements**

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Village uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Village's most significant funds rather than the Village as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The governmental major funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

The government-wide financial statements provide a long-term view. Comparisons between the individual governmental fund statements and the government-wide statements provide information about financing decisions and the amount invested in maintaining and improving infrastructure. These two perspectives can provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances reconcile the differences between these two perspectives.

Budgetary comparison schedules for other funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the Village's budget.

Proprietary or business-type activity funds reported in the fund financial statements are for those services for which the Village charges customers a fee. There are two kinds of proprietary funds, enterprise and internal service. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Enterprise fund services are primarily provided to customers external to the Village organization such as those of the water and sewer utilities, commuter parking lots and refuse collection and disposal. Internal service funds provide services and charge fees to customers within the Village organization such as equipment

**VILLAGE OF DEERFIELD, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

services (repair and maintenance of Village vehicles). Internal services are to both the governmental and business-type activities of the government-wide financial statements.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more detail for major enterprise funds. Individual fund information for internal service funds and non-major enterprise funds is found in combining statements in a later section of this report.

Fiduciary funds such as the employee pension plans are reported in the fiduciary fund financial statements, but are excluded from the government-wide reporting. Fiduciary fund financial statements report resources that are not available to fund Village programs. Fiduciary fund financial statements report similarly to proprietary funds.

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's funding of pension benefit obligations to its employees and budget information.

Major funds and component units are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major and internal service funds are presented in a subsequent section of this report.

**FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE**

The Village implemented the new financial reporting model (GASB #34) beginning with the fiscal year that ended April 30, 2004. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the Village as a whole.

**STATEMENT OF NET POSITION – Village of Deerfield  
(in millions of dollars)**

	Governmental Activities		Business-type Activities		Total – Primary Govt.	
	2019	2018	2019	2018	2019	2018
<b>Current &amp; Other Assets</b>	67.55	61.82	5.32	4.52	72.87	66.34
<b>Capital Assets</b>	77.72	77.20	61.62	60.56	139.34	137.76
<b>Total Assets</b>	145.27	139.02	66.94	65.08	212.21	204.10
<b>Deferred Outflows of Resources</b>	14.06	12.88	0.76	0.28	14.82	13.16
<b>Total Assets and Deferred Outflows of Resources</b>	159.33	151.90	67.70	65.36	227.03	217.26
<b>Long-Term Liabilities</b>	61.28	58.99	27.75	27.75	89.03	86.74
<b>Other Liabilities</b>	13.69	9.31	1.69	1.46	15.38	10.77
<b>Total Liabilities</b>	74.97	68.30	29.44	29.21	104.41	97.51
<b>Deferred Inflows of Resources</b>	17.65	17.97	0.12	0.48	17.77	18.45
<b>Total Liabilities and Deferred Inflows of Resources</b>	92.62	86.27	29.56	29.69	122.18	115.96
<b>Net Position:</b>						
<b>Net Investment in Capital Assets</b>						
<b>Assets</b>	51.43	47.78	34.46	32.55	85.89	82.33
<b>Restricted</b>	9.19	7.46	-	-	9.19	7.46
<b>Unrestricted</b>	6.09	8.39	3.68	3.12	9.77	11.51
<b>Total Net Position</b>	66.71	65.63	38.14	35.67	104.85	101.30

Current & Other Assets have increased mainly due to increases in Governmental Activities cash and investment balances on hand resulting from positive revenue variances in the General Fund. In addition, the 2011 B Debt Service Sinking Fund cash and investment balance will increase each year until the bonds are paid in 2028. Deferred Outflows of Resources increased and Deferred Inflows of Resources decreased in relation to Pension items (See Employee Retirement Systems footnote) in the Governmental Activities. Long-Term Liabilities increased due to

**VILLAGE OF DEERFIELD, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

increases in the actuarially determined Net Pension Liability for IMRF. Increases in Long-Term Liabilities were partially offset by \$2.485 million of bond principal payments. Other Liabilities increased due to timing of payables and recording of a \$2.49 million liability for previous over payment of sales tax resulting from amended returns.

The following table provides a summary of activities causing a change in net position.

	<b>Changes in Net Position – Village of Deerfield (in millions of dollars)</b>					
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total – Primary Govt.</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Revenues:</b>						
Program Revenues:						
Charges for Service	6.25	5.54	8.08	7.99	14.33	13.53
Operating Grants	0.62	0.48	-	-	0.62	0.48
Capital Grants	0.31	0.08	2.62	0.80	2.93	0.88
General Revenue:						
Property Taxes	7.26	7.22	-	-	7.26	7.22
Other Taxes/ Intergovernmental	17.90	17.47	-	-	17.90	17.47
Other	1.95	0.87	0.29	0.25	2.24	1.12
<b>Total Revenue</b>	<b>34.29</b>	<b>31.66</b>	<b>10.99</b>	<b>9.04</b>	<b>45.28</b>	<b>40.70</b>
<b>Expenses:</b>						
General Government	7.94	9.11	-	-	7.94	9.11
Public Safety	12.58	10.80	-	-	12.58	10.80
Highways and Streets	8.85	9.19	-	-	8.85	9.19
Interest/fiscal charges	1.06	1.09	-	-	1.06	1.09
Water	-	-	4.65	4.34	4.65	4.34
Sewerage	-	-	4.86	4.65	4.86	4.65
Refuse	-	-	1.49	1.44	1.49	1.44
Parking Lots	-	-	0.29	0.35	0.29	0.35
<b>Total Expense</b>	<b>30.43</b>	<b>30.19</b>	<b>11.29</b>	<b>10.78</b>	<b>41.72</b>	<b>40.97</b>
Increase(decrease) before transfers	3.86	1.47	-0.30	-1.74	3.56	-0.27
Transfer in (out)	-2.78	-2.78	2.78	2.78	-	-
<b>Changes in Net Position</b>	<b>1.08</b>	<b>-1.31</b>	<b>2.48</b>	<b>1.04</b>	<b>3.56</b>	<b>-0.27</b>
<b>Ending Net Position</b>	<b>66.71</b>	<b>65.63</b>	<b>38.14</b>	<b>35.67</b>	<b>104.85</b>	<b>101.30</b>

**CURRENT YEAR IMPACTS**

**Governmental Activities**

Revenue

Charges for Service increased due to increased charges for dispatching, engineering and building permits. Property taxes remained relatively consistent as the Village Board abated a portion of the property tax levy collected in 2019. Other taxes/intergovernmental increased by \$0.43 million as positive revenue variances (Telecommunications and Hotel/Motel tax) were partially offset by negative revenue variances (Sales tax and Home Rule Sales tax). In addition, a liability of \$2.49 million was recorded against Intergovernmental revenue as future recognition will impact revenue. The increase in Other Revenue is due largely to investment income.

Expenses

The Village's Governmental Activities expenses increased by \$0.24 million due largely to reduced economic incentive activity referenced above. Public Safety expenses increased by \$1.78 million due to the actuarial calculation of Net

**VILLAGE OF DEERFIELD, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)**

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Pension Liability and Other Post-Employment Benefits. Interest and fiscal charges reflect scheduled interest payments adjusted for interest payable and amortization of discounts/premiums.

**Business-type Activities**

Revenue

A water rate increase of 9.0% was implemented in January, 2019; water sales totaled \$4.36 million, which was less than the budget of \$5 million. Sewer user charges of \$2.87 million were also less than the budget of \$3.13 million. The sewer rates were increased 2.5% in January 2019. Water and sewer charges were below budget due to lower usage demands in the current year. Refuse charge rates increased 2% in 2019 and revenue of \$0.55 million was slightly above the budgeted amount. The daily parking fee was held flat which resulted in revenue of \$0.29 million as expected.

Expenses

Water Fund operating expenses increased \$0.31 million from the prior year. Wholesale water purchases increased due to a rate increase from the supplier; however, the continued meter change outs and increased leak detection surveys significantly decreased water loss resulting in fewer units of water being purchased. The Village’s wholesale water supplier increased its rates by 15% on January 1<sup>st</sup> in combination with a series of annual increases to fund the reconstruction of their water treatment plant.

Sewerage Fund operating expenses increased \$0.21 million in comparison to the prior year. The increase was due largely to year-end accounting adjustments related to Net Pension Liability in the prior year.

Refuse Fund operating expenses increased slightly from the prior year due to personnel services and contractual services. Parking Fund operating expenses decreased in comparison to the prior year due to planned maintenance projects. Both funds were under their operating expense budget.

**FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS**

**Governmental Funds**

At December 31, 2019, the governmental funds reported a combined fund balance of \$40.00 million which is an 10.86% increase from the beginning of the year (\$36.08 million). The increase is due largely to General Fund revenues (Telecom, Hotel/Motel tax, Income tax and building permits) exceeding expectation along with an expected increase in the 2011 B sinking fund, which will continue to increase until the Bonds are due on December 1, 2028. These increases are partially offset by the planned draw down of prior year bond proceeds that were used to fund capital improvement in 2019.

**Major Governmental Funds**

The General Fund is the Village’s primary operating fund and the largest source of day-to-day service delivery. The General Fund cash balance of \$23.60 million provides for approximately 391 days of anticipated annual expenditures.

General Fund revenues exceeded the budget of \$23.12 million by \$5.1 million. Telecommunications tax exceeded budget by \$4.4 million due as a result of an audit completed by the Illinois Department of Revenue. Hotel/motel tax exceeded budget by approximately \$0.21 million, building permit revenue exceeded budget by approximately \$0.99 million and investment income exceeded budget by approximately \$0.52 million.

General Fund expenditures were \$1.21 million less than the original budget. The budget was amended to accommodate larger than expected contractual services. Open positions and reduced economic incentive payments, resulting from reduced Sales tax, offset the increased contractual services.

The table below shows the original and revised budget and the actual revenues and expenditures for the General Fund. More information may be found on the schedule of revenues, expenditures and changes to fund balance.

**VILLAGE OF DEERFIELD, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

**General Fund Budget versus Actual  
Fiscal year ended December 31, 2019  
(in millions)**

	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>
Revenues			
Taxes	12.43	12.43	16.31
Intergovernmental	7.16	7.16	6.25
Other	3.53	3.53	5.66
Total	<u>23.12</u>	<u>23.12</u>	<u>28.22</u>
Expenditures & Transfers			
Expenditures	21.51	22.05	20.31
Transfers – Net	2.41	2.41	.12
Total	<u>23.92</u>	<u>24.46</u>	<u>20.43</u>
Change in Fund Balance	<u>-0.80</u>	<u>-1.34</u>	<u>7.79</u>

**Major Proprietary Funds**

The major proprietary (or business-type) funds operated by the Village are the Water, Sewerage and Refuse Funds.

The Water Fund operating revenues totaled \$4.55 million for the year. Actual operating expenses, excluding depreciation totaled \$4.14 million. Operating income of \$0.41 million is a result of prior years' emphasis on reducing water loss. Overall, net position increased \$2.02 million, which included depreciation of \$0.52 million and contributions of capital assets from the Infrastructure Replacement fund of \$2.13 million.

The Sewerage Fund operating expenses were under budget by \$0.21 million due primarily to positive budget variances in Administration and Treatment Plant Operations. Operating revenues were under budget by \$0.26 million. Actual operating expenditures for the year exceeded operating revenues \$0.42 million. Capital expenses for the foreseeable future in this fund have been transferred to the Infrastructure Fund.

The Refuse Fund operating expenses exceeded operating revenues by \$0.93 million. The Village also transfers a portion of its property tax levy to the Refuse Fund. Property tax transferred to the Refuse Fund totaled \$0.96 million and the Refuse Fund's net position increased \$0.04 million during the year to \$0.65 million.

**Internal Service Funds**

The Village's combined internal service funds' net position were \$7.25 million as of December 31, 2019, with \$5.6 million of the total available for major equipment purchases in the Vehicle and Equipment Replacement Fund. Total Garage Fund revenues slightly exceeded total expenditures resulting in a small increase in net position.

**Capital assets**

Effective May 1, 2004, the Village revised its policy of capitalizing assets to raise the minimum to \$25,000 (actual) or more in value. The Village's investment in capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2019 was \$77.73 million. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of December 31, 2019 was \$61.62 million. Major capital asset additions during the current year included infrastructure improvements, streets and vehicles/equipment. Additional information on capital assets is presented in Note III C to the financial statements.

**Long-term debt**

No new debt was issued during the year. The Village retired \$2.485 million of general obligation debt. At the end of the year, the Village had total bonded debt outstanding of \$60.36 million. As a home rule government, under Illinois law, the Village has no legal debt limit. As of December 31, 2019 the total Village debt represented 4.13% of the 2018 equalized assessed value. Additional information on long-term debt is presented in Note III E to the financial statements.

## **VILLAGE OF DEERFIELD, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

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### **Bond Rating**

The Village's general obligation bonds are rated Aaa by Moody's Investor Rating Service. The Aaa rating was reaffirmed with the issuance of the General Obligation Bond Series of 2018.

### **Pension Funds**

The Village continues to fully fund its annual required contributions to both the Police Pension Fund and Illinois Municipal Retirement Fund. Increased salaries, an aging employee base, and end of career accumulated leave payouts have resulted in large contributions to both funds which cover all full-time employees. Additional information on the funding levels can be found in the Required Supplementary Information section.

### **Economic Factors**

The national economic slowdown continues to affect the local Village micro-economy. However, slowdowns in local retail sales and hotel/motel occupancies have rebounded from the previous year. The Village is an affluent residential community with a substantial office/commercial presence including a number of headquarters operations in the health services and pharmaceutical areas. Property taxes are a minor part of the overall operating revenues. Net of a refuse fund transfer of \$955,984, property taxes total approximately 9% of General Fund revenue.

One of the major retail areas in the Village recently attracted major tenants. The Village is committed to working with developers and land owners to help them fill vacant retail space. Building permit revenues have again exceeded current period expectations.

The Village's hotel/motel tax has reached a high of \$2.46 million and exceeded current year budget by \$0.21 million due to more business travel. All of the Village's six hotels have remained open during the year. The continued strength of local corporate employment provides a base level of demand for rooms which is the primary market for these hotels.

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including to areas impacting the Village. The Village's evaluation of the effects of these events is ongoing; however, we anticipate this situation could impact economically sensitive revenue sources such as Sales tax, Hotel/Motel tax, Income tax, Food & Beverage tax and Motor Fuel tax.

The extent of the impact of COVID-19 on the Village's operational and financial performance will depend on future developments, including the duration and spread of the outbreak and related governmental or other regulatory actions.

### **Contacting the Village's Financial Management**

This financial report is designed to provide a general overview of the Village's finances, comply with finance-related laws and regulations and demonstrate the Village's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Village's Finance Director, 850 Waukegan Road, Deerfield, IL 60015 or access the Village website at [www.deerfield.il.us](http://www.deerfield.il.us).

**BASIC FINANCIAL STATEMENTS**

# VILLAGE OF DEERFIELD

## STATEMENT OF NET POSITION As of December 31, 2019

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Cash and investments	\$ 45,723,503	\$ 2,025,689	\$ 47,749,192
Receivables (net)			
Property taxes	7,880,343	-	7,880,343
Accounts	719,394	1,208,525	1,927,919
Accrued interest	60,625	1,205	61,830
Electric utility tax	102,387	-	102,387
Due from other governmental units	10,785,039	-	10,785,039
Note receivable	20,000	-	20,000
Internal balances	(1,871,270)	1,871,270	-
Prepaid items	1,378,846	96,710	1,475,556
Inventory	170,162	113,308	283,470
Deposits	2,575,227	-	2,575,227
Capital Assets			
Capital Assets not being depreciated	21,610,800	2,284,150	23,894,950
Capital assets, being depreciated	119,800,391	74,960,342	194,760,733
Less: Accumulated depreciation	(63,682,547)	(15,624,105)	(79,306,652)
Total Assets	145,272,900	66,937,094	212,209,994
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - IMRF	4,232,660	673,552	4,906,212
Pension items - Police Pension	8,469,895	-	8,469,895
Other Postemployment Benefits	1,361,920	90,016	1,451,936
Total Deferred Outflows of Resources	14,064,475	763,568	14,828,043
<b>LIABILITIES</b>			
Accounts payable	3,613,228	474,525	4,087,753
Accrued payroll	421,059	88,871	509,930
Contracts payable	4,277,918	-	4,277,918
Deposits payable	-	46,132	46,132
Other payables	29,392	-	29,392
Accrued interest payable	87,785	79,915	167,700
Due to other governmental units	2,490,561	-	2,490,561
Noncurrent Liabilities			
Due within one year	2,777,815	1,007,801	3,785,616
Due in more than one year	61,279,255	27,745,889	89,025,144
Total Liabilities	74,977,013	29,443,133	104,420,146
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property taxes levied for a future period	7,874,573	-	7,874,573
Pension items - IMRF	630,922	100,637	731,559
Pension items - Police Pension	8,888,644	-	8,888,644
Other Postemployment Benefits	253,877	16,780	270,657
Total Deferred Inflows of Resources	17,648,016	117,417	17,765,433
<b>NET POSITION</b>			
Net investment in capital assets	51,431,009	34,461,747	85,892,756
Restricted for			
Maintenance of roadways	479,457	-	479,457
Public safety	2,575,227	-	2,575,227
Debt service	6,134,549	-	6,134,549
Unrestricted	6,092,104	3,678,365	9,770,469
<b>TOTAL NET POSITION</b>	<b>\$ 66,712,346</b>	<b>\$ 38,140,112</b>	<b>\$ 104,852,458</b>

See accompanying notes to financial statements.

# VILLAGE OF DEERFIELD

## STATEMENT OF ACTIVITIES For the Year Ended December 31, 2019

<u>Functions/Programs</u>	<u>Expenses</u>	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities</b>				
General government	\$ 7,943,887	\$ 3,126,661	\$ -	\$ -
Public safety	12,580,314	1,900,377	-	43,451
Public works	8,849,016	551,713	616,062	270,652
Interest and fiscal charges	1,061,861	673,020	-	-
Total Governmental Activities	30,435,078	6,251,771	616,062	314,103
<b>Business-type Activities</b>				
Water	4,654,721	4,359,790	-	2,132,400
Sewerage	4,857,062	2,874,981	-	489,937
Refuse	1,496,633	554,694	-	-
Commuter parking lot	298,131	292,861	-	-
Total Business-type Activities	11,306,547	8,082,326	-	2,622,337
Total	\$ 41,741,625	\$ 14,334,097	\$ 616,062	\$ 2,936,440

**General Revenues**

Taxes

- Property
- Replacement
- Home rule sales
- Local use
- Hotel/motel
- Simplified telecommunications
- Electric utility tax
- Food and beverage

Intergovernmental

Investment income

Gain on disposal of assets

Miscellaneous

Total General Revenues

Transfers

**Change in net position**

NET POSITION - Beginning of Year

**NET POSITION - END OF YEAR**

See accompanying notes to financial statements.

Net (Expenses) Revenues and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (4,817,226)	\$ -	\$ (4,817,226)
(10,636,486)	-	(10,636,486)
(7,410,589)	-	(7,410,589)
<u>(388,841)</u>	<u>-</u>	<u>(388,841)</u>
<u>(23,253,142)</u>	<u>-</u>	<u>(23,253,142)</u>
-	1,837,469	1,837,469
-	(1,492,144)	(1,492,144)
-	(941,939)	(941,939)
<u>-</u>	<u>(5,270)</u>	<u>(5,270)</u>
<u>-</u>	<u>(601,884)</u>	<u>(601,884)</u>
<u>(23,253,142)</u>	<u>(601,884)</u>	<u>(23,855,026)</u>
7,259,121	-	7,259,121
157,584	-	157,584
2,427,689	-	2,427,689
633,668	-	633,668
2,457,844	-	2,457,844
5,896,439	-	5,896,439
1,188,214	-	1,188,214
659,345	-	659,345
4,480,336	-	4,480,336
1,605,244	44,367	1,649,611
51,135	-	51,135
<u>300,058</u>	<u>247,348</u>	<u>547,406</u>
<u>27,116,677</u>	<u>291,715</u>	<u>27,408,392</u>
<u>(2,785,304)</u>	<u>2,785,304</u>	<u>-</u>
1,078,231	2,475,135	3,553,366
<u>65,634,115</u>	<u>35,664,977</u>	<u>101,299,092</u>
<u>\$ 66,712,346</u>	<u>\$ 38,140,112</u>	<u>\$ 104,852,458</u>

See accompanying notes to financial statements.

# VILLAGE OF DEERFIELD

## BALANCE SHEET GOVERNMENTAL FUNDS As of December 31, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Infrastructure Replacement</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
<b>ASSETS</b>					
Cash and investments	\$ 23,598,334	\$ 190,519	\$ 9,839,241	\$ 6,506,385	\$ 40,134,479
Receivables					
Taxes	3,677,437	4,197,136	78,483	-	7,953,056
Accounts	710,014	-	6,200	-	716,214
Accrued interest	21,210	916	8,076	25,187	55,389
Electric utility tax	102,387	-	-	-	102,387
Due from other governments	1,867,363	7,520,000	1,242,529	82,434	10,712,326
Note receivable	20,000	-	-	-	20,000
Prepaid items	1,374,119	-	-	-	1,374,119
Inventory	43,026	-	-	-	43,026
Deposits	2,575,227	-	-	-	2,575,227
<b>TOTAL ASSETS</b>	<b><u>\$ 33,989,117</u></b>	<b><u>\$ 11,908,571</u></b>	<b><u>\$ 11,174,529</u></b>	<b><u>\$ 6,614,006</u></b>	<b><u>\$ 63,686,223</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities					
Accounts payable	\$ 2,122,499	\$ 825	\$ 1,452,680	\$ -	\$ 3,576,004
Accrued payroll	412,641	-	-	-	412,641
Contracts payable	-	-	4,277,918	-	4,277,918
Other payables	29,392	-	-	-	29,392
Total Liabilities	<u>2,564,532</u>	<u>825</u>	<u>5,730,598</u>	<u>-</u>	<u>8,295,955</u>
Deferred Inflows of Resources					
Unavailable revenues - Library	-	7,520,000	-	-	7,520,000
Property taxes levied for a future period	3,677,437	4,197,136	-	-	7,874,573
Total Deferred Inflows of Resources	<u>3,677,437</u>	<u>11,717,136</u>	<u>-</u>	<u>-</u>	<u>15,394,573</u>
Fund Balances					
Nonspendable for note receivable	20,000	-	-	-	20,000
Nonspendable for inventory	43,026	-	-	-	43,026
Nonspendable for prepaid items	1,374,119	-	-	-	1,374,119
Restricted for maintenance of roadways	-	-	-	479,457	479,457
Restricted for public safety	2,575,227	-	-	-	2,575,227
Restricted for debt service	-	-	-	6,134,549	6,134,549
Assigned to debt service	-	190,610	-	-	190,610
Assigned to capital projects	-	-	5,443,931	-	5,443,931
Unassigned	23,734,776	-	-	-	23,734,776
Total Fund Balances	<u>27,747,148</u>	<u>190,610</u>	<u>5,443,931</u>	<u>6,614,006</u>	<u>39,995,695</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b><u>\$ 33,989,117</u></b>	<b><u>\$ 11,908,571</u></b>	<b><u>\$ 11,174,529</u></b>	<b><u>\$ 6,614,006</u></b>	<b><u>\$ 63,686,223</u></b>

See accompanying notes to financial statements.

## VILLAGE OF DEERFIELD

### RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of December 31, 2019

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Total Fund Balances - Governmental Funds	\$ 39,995,695
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	77,728,644
Less capital assets used in internal service funds	(1,591,324)
Intergovernmental receivables from the Library is not unavailable revenue on the statement of net position.	7,520,000
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	12,702,555
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	1,361,920
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(9,519,566)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	(253,877)
Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.	
Bonds and notes payable	(33,295,000)
Compensated absences	(1,462,284)
Total other postemployment benefit liability	(4,673,592)
Net pension liability	(23,878,271)
Accrued interest	(87,785)
Unamortized debt discount	52,707
Unamortized debt premium	(800,630)
Due to other governmental units	(2,490,561)
Less: Internal service fund long-term liabilities	20,265

Internal service funds are reported in the statement of net position as governmental activities.	<u>5,383,450</u>
--	------------------

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 66,712,346</u></b>
--	-----------------------------

See accompanying notes to financial statements.

## VILLAGE OF DEERFIELD

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended December 31, 2019

	General	Debt Service	Infrastructure Replacement	Nonmajor Governmental Funds	Totals
<b>REVENUES</b>					
Taxes	\$ 16,314,668	\$ 2,980,891	\$ 1,468,574	\$ 725,000	\$ 21,489,133
Licenses and permits	2,412,956	-	-	-	2,412,956
Intergovernmental	6,253,420	485,389	186,191	616,062	7,541,062
Charges for services	1,288,087	-	-	385,834	1,673,921
Fines and forfeits	274,725	-	-	-	274,725
Contributions	-	727,631	-	-	727,631
Investment income	768,453	34,306	232,537	387,756	1,423,052
Miscellaneous	903,534	-	608,403	41,430	1,553,367
Total Revenues	<u>28,215,843</u>	<u>4,228,217</u>	<u>2,495,705</u>	<u>2,156,082</u>	<u>37,095,847</u>
<b>EXPENDITURES</b>					
Current					
General government	7,834,585	-	-	161,813	7,996,398
Public safety	9,657,704	-	-	216,055	9,873,759
Highway and streets	2,814,858	-	-	988,000	3,802,858
Capital Outlay	-	-	6,585,788	151,004	6,736,792
Debt Service					
Principal retirement	-	1,634,000	-	-	1,634,000
Interest and other	-	1,201,229	-	-	1,201,229
Total Expenditures	<u>20,307,147</u>	<u>2,835,229</u>	<u>6,585,788</u>	<u>1,516,872</u>	<u>31,245,036</u>
Excess (deficiency) of revenues over expenditures	<u>7,908,696</u>	<u>1,392,988</u>	<u>(4,090,083)</u>	<u>639,210</u>	<u>5,850,811</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	2,287,432	455,643	4,006,563	845,975	7,595,613
Transfers out	<u>(2,411,627)</u>	<u>(1,829,320)</u>	<u>-</u>	<u>(5,293,995)</u>	<u>(9,534,942)</u>
Total Other Financing Sources (Uses)	<u>(124,195)</u>	<u>(1,373,677)</u>	<u>4,006,563</u>	<u>(4,448,020)</u>	<u>(1,939,329)</u>
<b>Net Change in Fund Balances</b>	7,784,501	19,311	(83,520)	(3,808,810)	3,911,482
FUND BALANCES - Beginning of Year	<u>19,962,647</u>	<u>171,299</u>	<u>5,527,451</u>	<u>10,422,816</u>	<u>36,084,213</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 27,747,148</u>	<u>\$ 190,610</u>	<u>\$ 5,443,931</u>	<u>\$ 6,614,006</u>	<u>\$ 39,995,695</u>

See accompanying notes to financial statements.

## VILLAGE OF DEERFIELD

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended December 31, 2019

---

Net change in fund balances - total governmental funds	\$	3,911,482
--	----	-----------

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements		3,433,240
Less internal service funds		60,799
Depreciation is reported in the government-wide financial statements		(2,738,882)
Net book value of assets retired		(170,362)

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.		(540,000)
---	--	-----------

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Principal repaid		1,634,000

Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the statement of net position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.		
Amortization		38,244

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Compensated absences		1,517
Total other postemployment benefits liability		(1,568,755)
Accrued interest on debt		101,124
Net pension liability - IMRF		(5,098,308)
Net pension liability - police pension		2,721,644
Deferred outflows of resources related to pensions		2,847,473
Deferred outflows of resources related to total OPEB liability		1,361,920
Deferred inflows of resources related to pensions		(2,062,109)
Deferred inflows of resources related to total OPEB liability		(26,095)
Due to other governmental units		(2,490,561)
Internal service funds portion of compensated absences		(3,681)

Internal service funds are used by management to charge self insurance costs to individual funds. The change in net position of the internal service fund reported with governmental activities.		(334,459)
--	--	-----------

<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b><u>1,078,231</u></b>
--	-----------	-------------------------

See accompanying notes to financial statements.

# VILLAGE OF DEERFIELD

## STATEMENT OF NET POSITION PROPRIETARY FUNDS As of December 31, 2019

	Business-type Activities - Enterprise Funds				Totals
	Water	Sewerage	Refuse	Nonmajor Enterprise - Commuter Parking Lot	
<b>ASSETS</b>					
Current Assets					
Cash and investments	\$ 306,688	\$ 753,830	\$ 658,757	\$ 306,414	\$ 2,025,689
Receivables					
Accounts - billed	152,973	144,664	16,765	-	314,402
Accounts - unbilled	483,051	318,301	92,771	-	894,123
Accrued interest	-	535	431	239	1,205
Prepaid items	40,296	51,994	2,340	2,080	96,710
Inventory	98,983	14,325	-	-	113,308
Total Current Assets	1,081,991	1,283,649	771,064	308,733	3,445,437
Noncurrent Assets					
Capital Assets					
Capital assets not being depreciated	2,206,650	-	-	77,500	2,284,150
Capital assets being depreciated	24,999,996	48,009,516	-	1,950,830	74,960,342
Less: Accumulated depreciation	(5,727,565)	(8,890,435)	-	(1,006,105)	(15,624,105)
Total Noncurrent Assets	21,479,081	39,119,081	-	1,022,225	61,620,387
Total Assets	22,561,072	40,402,730	771,064	1,330,958	65,065,824
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension items - IMRF	227,568	445,984	-	-	673,552
Other postemployment benefits	24,987	65,029	-	-	90,016
Total Deferred Outflows of Resources	252,555	511,013	-	-	763,568

See accompanying notes to financial statements.

---

Governmental  
Activities -  
Internal Service  
Funds

\$ 5,589,024  
3,180  
-  
5,236  
4,727  
127,136  
5,729,303

-

4,837,727

(3,246,403)

1,591,324

7,320,627

-

-

-

See accompanying notes to financial statements.

# VILLAGE OF DEERFIELD

## STATEMENT OF NET POSITION PROPRIETARY FUNDS As of December 31, 2019

	Business-type Activities - Enterprise Funds				Totals
	Water	Sewerage	Refuse	Nonmajor Enterprise - Commuter Parking Lot	
<b>LIABILITIES</b>					
Current Liabilities					
Accounts payable	\$ 253,115	\$ 96,534	\$ 117,665	\$ 7,211	\$ 474,525
Accrued payroll	29,471	57,126	-	2,274	88,871
Accrued interest	-	79,915	-	-	79,915
Deposits payable	24,783	21,349	-	-	46,132
Notes payable	-	875,000	-	-	875,000
Compensated absences payable	45,798	85,197	-	1,806	132,801
Total Current Liabilities	353,167	1,215,121	117,665	11,291	1,697,244
Noncurrent Liabilities					
Long-Term Debt					
Compensated absences payable	6,971	12,968	-	275	20,214
Net pension liability	354,341	694,431	-	-	1,048,772
Other postemployment benefit payable	202,545	190,718	-	-	393,263
Bonds payable	-	26,283,640	-	-	26,283,640
Total Noncurrent Liabilities	563,857	27,181,757	-	275	27,745,889
Total Liabilities	917,024	28,396,878	117,665	11,566	29,443,133
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension items - IMRF	34,002	66,635	-	-	100,637
Other postemployment benefits	4,658	12,122	-	-	16,780
Total Deferred Inflows of Resources	38,660	78,757	-	-	117,417
<b>NET POSITION</b>					
Net investment in capital assets	21,479,081	11,960,441	-	1,022,225	34,461,747
Unrestricted	378,862	477,667	653,399	297,167	1,807,095
<b>TOTAL NET POSITION</b>	<b>\$ 21,857,943</b>	<b>\$ 12,438,108</b>	<b>\$ 653,399</b>	<b>\$ 1,319,392</b>	36,268,842
Adjustments to reflect the consolidation of internal service funds activities related to enterprise funds.					1,871,270
Net Position Business-type Activities					<b>\$ 38,140,112</b>
Net internal service funds reported in the statement of net position as governmental activities					

See accompanying notes to financial statements.

---

Governmental  
Activities -  
Internal Service  
Funds

\$ 37,224  
8,418  
-  
-  
18,778  
64,420

1,487  
-  
-  
1,487  
65,907

-  
-  
-

1,591,324  
5,663,396

7,254,720  
(1,871,270)

\$ 5,383,450

## VILLAGE OF DEERFIELD

### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUNDS

For the Year Ended December 31, 2019

	Business-type Activities - Enterprise Funds				Totals
	Water	Sewerage	Refuse	Nonmajor Enterprise - Commuter Parking Lot	
<b>OPERATING REVENUES</b>					
Charges for services	\$ 4,359,790	\$ 2,874,981	\$ 554,694	\$ 292,861	\$ 8,082,326
Miscellaneous	189,848	38,553	18,947	-	247,348
Total Operating Revenues	<u>4,549,638</u>	<u>2,913,534</u>	<u>573,641</u>	<u>292,861</u>	<u>8,329,674</u>
<b>OPERATING EXPENSES</b>					
Administration	568,805	575,390	-	-	1,144,195
Operations	3,574,812	2,379,908	1,505,473	271,394	7,731,587
Capital outlay	-	-	-	-	-
Depreciation	515,317	1,023,025	-	26,737	1,565,079
Total Operating Expenses	<u>4,658,934</u>	<u>3,978,323</u>	<u>1,505,473</u>	<u>298,131</u>	<u>10,440,861</u>
Operating Income (Loss)	<u>(109,296)</u>	<u>(1,064,789)</u>	<u>(931,832)</u>	<u>(5,270)</u>	<u>(2,111,187)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Gain on sale of capital assets	-	-	-	-	-
Investment income	-	18,784	16,808	8,775	44,367
Interest and other	-	(972,070)	-	-	(972,070)
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>(953,286)</u>	<u>16,808</u>	<u>8,775</u>	<u>(927,703)</u>
Income (Loss) Before Contributions and Transfers	<u>(109,296)</u>	<u>(2,018,075)</u>	<u>(915,024)</u>	<u>3,505</u>	<u>(3,038,890)</u>
<b>CONTRIBUTIONS AND TRANSFERS</b>					
Contributions	2,132,400	489,937	-	-	2,622,337
Transfers in	-	1,829,320	955,984	-	2,785,304
Transfers out	-	-	-	-	-
Total Contributions and Transfers	<u>2,132,400</u>	<u>2,319,257</u>	<u>955,984</u>	<u>-</u>	<u>5,407,641</u>
<b>Change in Net Position</b>	<b>2,023,104</b>	<b>301,182</b>	<b>40,960</b>	<b>3,505</b>	<b>2,368,751</b>
NET POSITION - Beginning of Year	<u>19,834,839</u>	<u>12,136,926</u>	<u>612,439</u>	<u>1,315,887</u>	<u>33,900,091</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 21,857,943</u>	<u>\$ 12,438,108</u>	<u>\$ 653,399</u>	<u>\$ 1,319,392</u>	<u>36,268,842</u>
Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds					<u>106,384</u>
Change in Net Position of Business-type Activities					<u>\$ 2,475,135</u>

See accompanying notes to financial statements.

---

Governmental  
Activities -  
Internal Service  
Funds

\$ 1,151,953  
9,247  
1,161,200

-  
370,671  
82,692  
323,262  
776,625

384,575

51,135  
182,190  
-  
233,325

617,900

-  
-  
(845,975)  
(845,975)

(228,075)

7,482,795

\$ 7,254,720

See accompanying notes to financial statements.

# VILLAGE OF DEERFIELD

## STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended December 31, 2019

	Business-type Activities - Enterprise Funds				
	Water	Sewerage	Refuse	Nonmajor Enterprise - Commuter Parking Lot	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Received from customers	\$ 4,419,721	\$ 2,949,483	\$ 551,354	\$ 292,938	\$ 8,213,496
Received from interfund services	-	-	-	-	-
Received from miscellaneous revenues	189,848	38,553	18,947	-	247,348
Payments to suppliers	(3,077,769)	(1,193,342)	(1,428,057)	(209,548)	(5,908,716)
Payments to employees	(850,417)	(1,690,399)	(71,795)	(60,880)	(2,673,491)
Net Cash Flows From Operating Activities	<u>681,383</u>	<u>104,295</u>	<u>(929,551)</u>	<u>22,510</u>	<u>(121,363)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investment income	-	18,736	16,808	8,775	44,319
Net Cash Flows From Investing Activities	<u>-</u>	<u>18,736</u>	<u>16,808</u>	<u>8,775</u>	<u>44,319</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Interfund loan	(374,695)	-	-	-	(374,695)
Interfund transfer	-	1,829,320	955,984	-	2,785,304
Net Cash Flows From Noncapital Financing Activities	<u>(374,695)</u>	<u>1,829,320</u>	<u>955,984</u>	<u>-</u>	<u>2,410,609</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Capital assets purchased	-	-	-	-	-
Bond principal payments	-	(851,000)	-	-	(851,000)
Bond interest payments	-	(978,868)	-	-	(978,868)
Net Cash Flows From Capital and Related Financing Activities	<u>-</u>	<u>(1,829,868)</u>	<u>-</u>	<u>-</u>	<u>(1,829,868)</u>
<b>Net Change in Cash and Cash Equivalents</b>	306,688	122,483	43,241	31,285	503,697
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>-</u>	<u>631,347</u>	<u>615,516</u>	<u>275,129</u>	<u>1,521,992</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 306,688</u>	<u>\$ 753,830</u>	<u>\$ 658,757</u>	<u>\$ 306,414</u>	<u>\$ 2,025,689</u>

See accompanying notes to financial statements.

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Governmental  
Activities -  
Internal Service  
Funds

\$ -

1,152,532

9,247

(244,459)

(262,964)

654,356

182,190

182,190

-

(845,975)

(845,975)

(211,329)

-

-

(211,329)

(220,758)

5,809,782

\$ 5,589,024

See accompanying notes to financial statements.

## VILLAGE OF DEERFIELD

### STATEMENT OF CASH FLOWS PROPRIETARY FUNDS

For the Year Ended December 31, 2019

	Business-type Activities - Enterprise Funds				Totals
	Water	Sewerage	Refuse	Nonmajor Enterprise - Commuter Parking Lot	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ (109,296)	\$ (1,064,789)	\$ (931,832)	\$ (5,270)	\$ (2,111,187)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities					
Depreciation	515,317	1,023,025	-	26,737	1,565,079
Changes in assets and liabilities					
Receivables	59,931	74,502	(3,340)	77	131,170
Prepaid expenses	7,292	9,410	423	376	17,501
Inventories	11,619	22,256	-	-	33,875
Accounts payable	184,070	21,482	5,198	(1,248)	209,502
Deposits payable	1,434	923	-	-	2,357
Accrued payroll	8,731	7,831	-	1,188	17,750
Other postemployment benefit payable	(7,235)	(6,568)	-	-	(13,803)
Compensated absences payable	(3,057)	(10,488)	-	650	(12,895)
Pension items	12,577	26,711	-	-	39,288
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>\$ 681,383</u>	<u>\$ 104,295</u>	<u>\$ (929,551)</u>	<u>\$ 22,510</u>	<u>\$ (121,363)</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Contributions of capital assets by other funds	<u>\$ 2,132,400</u>	<u>\$ 393,015</u>	<u>\$ -</u>	<u>\$ -</u>	

See accompanying notes to financial statements.

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Governmental  
Activities -  
Internal  
Service Funds

\$ 384,575

323,262

579  
2,334  
(47,114)  
(5,999)  
-  
400

-  
(3,681)

\$ 654,356

\$ -

See accompanying notes to financial statements.

# VILLAGE OF DEERFIELD

## STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS As of December 31, 2019

---

	<u>Pension Trust</u>	<u>Agency Funds</u>
<b>ASSETS</b>		
Cash and investments	\$ 3,970,778	\$ 5,505,401
Investments		
U.S. Treasury obligations	7,944,289	-
Corporate bonds	6,948,319	-
Mutual funds	33,618,073	-
Municipal bonds	45,820	-
Receivables		
Accounts	-	323,898
Accrued interest	93,992	1,385
Total Assets	<u>52,621,271</u>	<u>5,830,684</u>
<b>LIABILITIES</b>		
Accounts payable	10,416	249,703
Deposits payable	-	2,863,762
Due to members	-	2,507,501
Other payables	-	209,718
Total Liabilities	<u>10,416</u>	<u>5,830,684</u>
<b>NET POSITION</b>		
Restricted for retirement benefits	<u>52,610,855</u>	<u>-</u>
<b>TOTAL NET POSITION</b>	<u>\$ 52,610,855</u>	<u>\$ -</u>

See accompanying notes to financial statements.

## VILLAGE OF DEERFIELD

### STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS For the Year Ended December 31, 2019

---

	<u>Pension Trust</u>
<b>ADDITIONS</b>	
Contributions	
Contributions - employer	\$ 1,100,000
Contributions - employee	<u>427,942</u>
Total Contributions	<u>1,527,942</u>
Investment income	
Net appreciation in fair value of investments	7,963,792
Interest and dividends earned on investments	<u>1,087,858</u>
Total Investment Income	9,051,650
Less Investment expense	<u>16,180</u>
Net Investment Income	<u>9,035,470</u>
Total Additions	<u>10,563,412</u>
<b>DEDUCTIONS</b>	
Pension payments	2,892,518
Administrative	<u>38,955</u>
Total Deductions	<u>2,931,473</u>
 <b>Change in Net Position</b>	 7,631,939
NET POSITION - Beginning of Year	<u>44,978,916</u>
 <b>NET POSITION - END OF YEAR</b>	 <u><u>\$ 52,610,855</u></u>

See accompanying notes to financial statements.

# VILLAGE OF DEERFIELD

## INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### **NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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The Village of Deerfield, Illinois (the Village) was incorporated in 1903. The Village is a home-rule municipality, under the 1970 Illinois Constitution, located in Lake County, Illinois. The Village is governed by an elected seven-member board.

The accounting policies of the Village of Deerfield, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

#### ***A. REPORTING ENTITY***

This report includes all of the funds of the Village. The reporting entity for the Village consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The Village has not identified any organizations that meet this criteria.

The Police Pension Employees Retirement System (PPERS) is established for the Village's police employees. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. A municipality is considered to have a financial burden if it is legally obligated or has otherwise assumed the obligation to make contributions to the pension plan. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. PPERS is reported as a fiduciary component unit pension trust fund and the data for the pension is included in the government's fiduciary fund financial statements as a pension trust fund. No separate annual financial report is issued for the PPERS.

#### ***B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS***

##### ***Government-Wide Financial Statements***

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The effect of material interfund activity (except for activities reported in internal service funds) has been eliminated from these statements.

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### ***B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)***

##### ***Government-Wide Financial Statements (cont.)***

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. 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 contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

##### ***Fund Financial Statements***

Financial statements of the Village are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues, and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

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:

- General Fund - accounts for the Village's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.
- Debt Service Fund - used to account and report the assigned resources for the payment of general long-term debt.

# VILLAGE OF DEERFIELD

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

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## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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### ***B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)***

#### ***Fund Financial Statements (cont.)***

The Village reports the following major governmental funds: (cont.)

Infrastructure Replacement Fund - used to account for and report financial resources that are assigned to expenditures for maintaining, repairing and renovating the capital assets of the Village.

The Village reports the following major enterprise funds:

Water Fund - accounts for operations of the all activity necessary to provide water to the residents of the village including administration, operation, maintenance, financing and related debt service.

Sewerage Fund - accounts for operations of the all activities necessary to provide sewer service to the residents of the village including administration, construction, maintenance and operations of the sewerage treatment plant and related debt service.

Refuse Fund - accounts for all the revenue and expenses necessary to provide the residents of the Village with refuse service.

The Village reports the following nonmajor governmental and enterprise funds:

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Motor Fuel Tax Fund  
Enhanced E911 Fund

Debt Service Funds - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the payment of general long-term debt principal, interest, and related costs.

2011B Debt Service Sinking Fund  
Bond Proceeds Fund

Enterprise Fund - used to account for and report any activity for which a fee is charged to external uses for goods or services, and must be used for activities which meet certain debt or cost recovery criteria.

Commuter Parking Lot Fund

# VILLAGE OF DEERFIELD

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

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## **NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

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### ***B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)***

#### ***Fund Financial Statements (cont.)***

In addition, the Village reports the following fund types:

Internal Service Funds - used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the Village, or to other governmental units, on a cost-reimbursement basis.

The Garage Fund accounts for all activity necessary to maintain the efficient and safe operation of the Village's vehicles and equipment and is funded by various departments according to services rendered.

The Vehicle and Equipment Replacement Fund accounts for purchases of vehicles and equipment and is funded by various departments according to services rendered.

Pension (and Other Employee Benefit) Trust Fund - used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans, or other employee benefit plans.

Police Pension Trust Fund

Agency Funds - used to account for and report assets controlled by the Village and the assets are for the benefit of individuals, private organizations, and/or other governmental units.

Deposit Fund  
East Shore Radio Network Fund  
Deerfield Consolidated JETSB Fund

### ***C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION***

#### ***Government-Wide Financial Statements***

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### *C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)*

##### *Fund Financial Statements*

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Sales taxes, telecommunications taxes and use taxes use a 90-day period and income taxes use a 120-day period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds follow the accrual basis of accounting, and do not have a measurement focus.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water, sewerage, refuse and commuter parking lot funds are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### ***C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)***

##### ***All Financial Statements***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources 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.

#### ***D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY***

##### ***1. Deposits and Investments***

For purposes of the statement of cash flows, the Village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Illinois Statutes authorize the Village to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool.

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and the Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities, and corporate bonds meeting certain requirements. Pension funds with net assets in excess of \$10,000,000 and an appointed investment advisor may invest an additional portion of its assets in common and preferred stocks and mutual funds, that meet certain requirements. The police pension fund's investment policy allows investments in all of the above listed accounts, but does exclude any repurchase agreements.

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### ***D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)***

##### ***1. Deposits and Investments (cont.)***

The police pension fund's investment policy allows investments in all of the above listed accounts, but does exclude any repurchase agreements. The police pension fund's investment policy, in accordance with Illinois Statutes, establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Corporate Bonds	34%	1.70%
Equity	60%	6.10%
U.S. Government	5%	1.00%
Cash Equivalents	1%	-%

Illinois Compiled Statutes (ILCS) limit the police pension fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the police pension fund's investments was determined using an asset allocation study conducted by the police pension fund's investment management consultant in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the police pension fund's target asset allocation are listed in the table above.

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

The Village has adopted an investment policy. The policies follow the state statute for allowable investments. 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 objective of the policy of the Village is safety (preservation of capital and protection of investment principal), liquidity and yield.

The Police Pension Fund's investment policy does not specifically prohibit the use of or the investment in derivatives.

# VILLAGE OF DEERFIELD

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

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## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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### *D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY* (cont.)

#### *1. Deposits and Investments* (cont.)

##### **Interest Rate Risk**

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a five-year period. The Village investment policy limits maturities to five years unless tied to a specific cash flow. Investments may be purchased with maturities to match future projects or liability requirements. In addition, the policy requires the Village to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity to meet required pension payments. The investment policy does not limit the maximum maturity length of investments in the fund.

##### **Credit Risk**

State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The Village's investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. The Police Pension Fund limits its exposure to credit risk by investing exclusively in investment grade bonds, or obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Governments.

##### **Concentration of Credit Risk**

The Village's investment policies require diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity, but does not specify maximum amounts that can be invested in any one investment vehicle, maturity, issuer or class of securities. The Police Pension Fund's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle. With the exception of U.S. Treasury securities and authorized pools, no more than 65% of the Police Pension Fund's total investment portfolio can be invested in a single security type or with a single financial institution.

##### **Custodial Credit Risk - Deposits**

The Village's and Police Pension Fund's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 100% of the value of the deposit.

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### ***D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)***

##### ***1. Deposits and Investments (cont.)***

#### **Custodial Credit Risk - Investments**

The Village's and Police Pension Fund's investment policies require all securities to be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts. The Village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 100% of the value of the deposit in excess of federal depository insurance with the collateral held by the Village's agent in the Village's name. The Village's investment policy also requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Village's name. The Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a DVP basis with the underlying investments held by a third party acting as the Police Pension Fund's agent separate from where the investment was purchased in the Police Pension Fund's name.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investments could be sold.

See Note III. A. for further information.

##### ***2. Receivables***

Property taxes for levy year 2019 attaches as an enforceable lien on January 1, 2019, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance).

Tax bills for levy year 2019 are prepared by the County and issued on or about February 1 for Cook County and May 1 for Lake County, and are payable in two installments, on or about March 1 and August 1 for Cook County and June 1 and September 1 for Lake County.

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### ***D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)***

##### ***2. Receivables (cont.)***

The 2019 property tax levy is recognized as a receivable and deferred inflows in fiscal 2019, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2019, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2019 levy.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation or by a restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

##### ***3. Inventories and Prepaid Items***

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the purchases method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on FIFO, and charged to construction and/or operation and maintenance expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are accounted for on the consumption method.

##### ***4. Capital Assets***

###### ***Government-Wide Statements***

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$25,000 and an estimated useful life in excess of one year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### ***D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)***

##### ***4. Capital Assets (cont.)***

###### ***Government-Wide Statements (cont.)***

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings and building improvements	20-50 Years
Parking improvements	15-50 Years
Water/sewer system	40-60 Years
Vehicles, machinery and equipment	4-20 Years
Infrastructure	20-50 Years

###### ***Fund Financial Statements***

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

##### ***5. Deferred Outflows of Resources***

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

##### ***6. Compensated Absences***

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2019, are determined on the basis of current salary rates and include salary related payments.

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### ***D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)***

##### ***7. Long-Term Obligations***

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

In the governmental 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 actual debt proceeds received, are reported as expenditures.

##### ***8. Deferred Inflows of Resources***

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

##### ***9. Equity Classifications***

###### ***Government-Wide Statements***

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

# VILLAGE OF DEERFIELD

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

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## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

### *D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)*

#### **9. Equity Classifications (cont.)**

##### **Government-Wide Statements (cont.)**

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

##### ***Fund Statements***

Governmental fund balances are displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the Village Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village Board that originally created the commitment.
- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Village Board has, by ordinance, adopted a fund balance policy authorizing the Director of Finance to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The Village considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Village would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### *D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)*

##### *9. Equity Classifications (cont.)*

Fiduciary fund equity is classified as held in trust on the statement of fiduciary net position. Various donor restrictions apply, including authorizing and spending trust income, and the Village believes it is in compliance with all significant restrictions.

##### *10. 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.

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### NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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#### *A. EXCESS EXPENDITURES OVER APPROPRIATIONS*

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
2011B Debt Services Sinking Fund	\$ 51,500	\$ 161,813	\$ 110,313

The Village controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the Village's year-end budget to actual report. The expenditures are over budget due to the timing of certain expenditures.

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### NOTE III - DETAILED NOTES ON ALL FUNDS

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#### *A. DEPOSITS AND INVESTMENTS*

The Village maintains a cash and investment pool that is available for use by all funds, except the Police Pension Trust Fund, 2011B Debt Services Sinking Fund and the Bond Proceeds Fund. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments. In addition, investments are separately held by several of the Village's funds. The deposits and investments of the Police Pension Trust Funds are held separately from those of other funds.

## VILLAGE OF DEERFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### **NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)**

##### **A. DEPOSITS AND INVESTMENTS (cont.)**

The Village's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 23,444,688	\$ 23,607,257	Custodial credit risk - deposits
Mutual funds	33,618,072	33,618,072	N/A
U.S. Treasury obligations	7,944,289	7,944,289	Custodial credit risk - investments, interest rate risk
Certificates of deposit (negotiable)	3,493,231	3,493,231	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Corporate bonds	6,948,319	6,948,319	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Municipal bonds	45,820	45,820	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Illinois Funds	20,424,124	20,424,124	Credit risk
U.S. Agency obligations	9,860,928	9,860,928	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Petty cash	<u>2,400</u>	<u>-</u>	N/A
<b>Total Deposits and Investments</b>	<b><u>\$105,781,871</u></b>	<b><u>\$105,942,040</u></b>	

##### Reconciliation to financial statements

##### Per statement of net position

Cash and investments \$ 47,749,192

##### Per statement of net position - fiduciary funds

Cash and investments 9,476,179

U.S. Treasury obligations 7,944,289

Corporate bonds 6,948,319

Mutual funds 33,618,072

Municipal bonds 45,820

**Total Deposits and Investments \$105,781,871**

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

### **NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)**

#### **A. DEPOSITS AND INVESTMENTS (cont.)**

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of December 31, 2019, the Village utilized the market valuation method for all recurring fair value measurements and investments were measured using the valuation inputs as follows:

#### Village

Investment Type	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Certificates of deposit (negotiable)	\$ 3,493,231	\$ -	\$ -	\$ 3,493,231
U.S. Agency obligations	-	9,860,928	-	9,860,928
Total	\$ 3,493,231	\$ 9,860,928	\$ -	\$ 13,354,159

#### Police Pension

Investment Type	December 31, 2019			
	Level 1	Level 2	Level 3	Total
U.S. Treasury obligations	\$ 7,942,738	\$ 1,551	\$ -	\$ 7,944,289
Corporate bonds	-	6,948,319	-	6,948,319
Mutual funds	33,618,072	-	-	33,618,072
Municipal bonds	-	45,820	-	45,820
Total	\$ 41,560,810	\$ 6,995,690	\$ -	\$ 48,556,500

#### **Custodial Credit Risk**

##### **Deposits**

Custodial credit risk is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to the Village.

The Village does not have any deposits exposed to custodial credit risk.

##### **Investments**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Village does not have any investments exposed to custodial credit risk.

## VILLAGE OF DEERFIELD

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### A. DEPOSITS AND INVESTMENTS (cont.)

##### **Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of December 31, 2019, the Village's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
Certificates of deposit (negotiable)	Not rated	Not rated
Corporate bonds	BBB- to AA+	BAA3 to AAA
Municipal bonds	AAA	N/A
Illinois Funds	AAAm	N/A
U.S. Agency obligations	N/A	N/A

##### **Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

At December 31, 2019, there were no investments exposed to concentration of credit risk.

##### **Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of December 31, 2019, the Village's investments were as follows:

##### Village

Investment Type	Fair Value	Maturity (In Months)			
		Less than 1 Year	1-5 Years	6-10 Years	Greater than 10 Years
Certificates of deposit (negotiable)	\$ 3,493,231	\$ 1,746,950	\$ 1,496,958	\$ 249,323	\$ -
U.S. Agency obligations	9,860,928	-	4,531,823	5,329,105	-
Totals	<u>\$ 13,354,159</u>	<u>\$ 1,746,950</u>	<u>\$ 6,028,781</u>	<u>\$ 5,578,428</u>	<u>\$ -</u>

**VILLAGE OF DEERFIELD**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

**NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)**

**A. DEPOSITS AND INVESTMENTS (cont.)**

**Interest Rate Risk (cont.)**

Police Pension

Investment Type	Fair Value	Maturity (In Months)			
		Less than 1 Year	1-5 Years	6-10 Years	Greater than 10 Years
U.S. treasury obligations	\$ 7,944,289	\$ 1,558,205	\$ 5,047,615	\$ 1,338,469	\$ -
Corporate bonds	6,948,319	175,271	3,387,229	3,139,884	245,935
Municipal bonds	<u>45,820</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,820</u>
Totals	<u>\$ 14,938,428</u>	<u>\$ 1,733,476</u>	<u>\$ 8,434,844</u>	<u>\$ 4,478,353</u>	<u>\$ 291,755</u>

**Money-Weighted Rate of Return**

Police Pension Fund

For the year ended December 31, 2019, the annual money-weighted rate of return on the police pension plan investments, net of pension plan investment expense, was 20.62%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

See Note I.D.1. for further information on deposit and investment policies.

**B. RECEIVABLES**

All of the receivables on the balance sheet are expected to be collected within one year.

The Village issued General Obligation Bonds in 2011 and 2013 on behalf of the Library to finance the Library Improvement Project. These bonds are in the Village's name and are a liability of the Village. The Library receives property tax collections to pay for the bond principal and interest then remits the funds to the Village as the principal and interest payments become due. The Village has recorded a receivable, offset by unavailable revenue, for the amount of debt outstanding, less cash on hand, that the Library will be paying the Village.

## VILLAGE OF DEERFIELD

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 5,136,924	\$ -	\$ -	\$ 5,136,924
Land right of way	16,180,188	-	-	16,180,188
Construction in progress	<u>503,113</u>	<u>122,747</u>	<u>332,172</u>	<u>293,688</u>
Total Capital Assets Not Being Depreciated	<u>21,820,225</u>	<u>122,747</u>	<u>332,172</u>	<u>21,610,800</u>
Capital assets being depreciated				
Buildings and improvements	13,006,175	541,381	-	13,547,556
Vehicles, machinery and equipment	5,427,801	432,829	390,340	5,470,290
Infrastructure	<u>98,888,340</u>	<u>2,668,455</u>	<u>774,250</u>	<u>100,782,545</u>
Total Capital Assets Being Depreciated	<u>117,322,316</u>	<u>3,642,665</u>	<u>1,164,590</u>	<u>119,800,391</u>
Total Capital Assets	<u>139,142,541</u>	<u>3,765,412</u>	<u>1,496,762</u>	<u>141,411,191</u>
Less: Accumulated depreciation for				
Buildings and improvements	(5,072,008)	(317,328)	-	(5,389,336)
Vehicles, machinery and equipment	(3,496,476)	(383,393)	219,978	(3,659,891)
Infrastructure	<u>(53,369,409)</u>	<u>(2,038,161)</u>	<u>774,250</u>	<u>(54,633,320)</u>
Total Accumulated Depreciation	<u>(61,937,893)</u>	<u>(2,738,882)</u>	<u>994,228</u>	<u>(63,682,547)</u>
Net Capital Assets Being Depreciated	<u>55,384,423</u>	<u>903,783</u>	<u>170,362</u>	<u>56,117,844</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 77,204,648</u>	<u>\$ 1,026,530</u>	<u>\$ 502,534</u>	<u>\$ 77,728,644</u>

Depreciation expense was charged to functions as follows:

<b>Governmental Activities</b>	
General government	\$ 166,201
Public safety	181,376
Highway and streets	<u>2,391,305</u>
Total Governmental Activities Depreciation Expense	<u>\$ 2,738,882</u>

## VILLAGE OF DEERFIELD

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### C. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Business-type Activities</b>				
Capital assets not being depreciation				
Land	\$ 1,955,456	\$ -	\$ -	\$ 1,955,456
Construction in progress	<u>132,528</u>	<u>309,537</u>	<u>113,371</u>	<u>328,694</u>
Total Capital Assets Not Being Depreciation	<u>2,087,984</u>	<u>309,537</u>	<u>113,371</u>	<u>2,284,150</u>
Capital assets being depreciated				
Buildings and improvements	45,185,189	-	-	45,185,189
Parking lot improvements	1,950,830	-	-	1,950,830
Vehicles, machinery and equipment	626,490	-	-	626,490
Water distribution system	19,028,926	1,936,234	771,777	20,193,383
Sanitary sewer system	<u>6,514,513</u>	<u>489,937</u>	<u>-</u>	<u>7,004,450</u>
Total Capital Assets Being Depreciated	<u>73,305,948</u>	<u>2,426,171</u>	<u>771,777</u>	<u>74,960,342</u>
Total Capital Assets	<u>75,393,932</u>	<u>2,735,708</u>	<u>885,148</u>	<u>77,244,492</u>
Less: Accumulated depreciation for				
Buildings and improvements	(8,250,097)	(961,283)	-	(9,211,380)
Parking lot improvements	(979,368)	(26,737)	-	(1,006,105)
Vehicles, machinery and equipment	(547,091)	(15,880)	-	(562,971)
Water distribution system	(3,239,313)	(410,982)	771,777	(2,878,518)
Sanitary sewer system	<u>(1,814,934)</u>	<u>(150,197)</u>	<u>-</u>	<u>(1,965,131)</u>
Total Accumulated Depreciation	<u>(14,830,803)</u>	<u>(1,565,079)</u>	<u>771,777</u>	<u>(15,624,105)</u>
Net Capital Assets Being Depreciated	<u>58,475,145</u>	<u>861,092</u>	<u>-</u>	<u>59,336,237</u>
Business-type Capital Assets, Net of Accumulated Depreciation	<u>\$ 60,563,129</u>	<u>\$ 1,170,629</u>	<u>\$ 113,371</u>	<u>\$ 61,620,387</u>

## VILLAGE OF DEERFIELD

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### *D. INTERFUND TRANSFERS*

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Infrastructure Replacement	General	\$ 1,000,000	To fund capital projects
Refuse	General	955,984	To subsidize administrative charges
Debt Service	General	455,643	To fund debt service
Non-Major Governmental	Internal Service	845,975	To close out the Enhanced 911 Fund
General	Non-Major Governmental	2,287,432	To close out the Enhanced 911 Fund
Bond Proceeds	Infrastructure Replacement	3,006,563	To fund construction project costs
Sewerage	Debt Service	<u>1,829,320</u>	To fund debt service paid by Sewerage Fund
Total - Fund Financial Statements		10,380,917	
Less: Fund eliminations		<u>(7,595,613)</u>	
Total Transfers - Government-Wide Statement of Activities		<u>\$ 2,785,304</u>	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2019, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>Governmental Activities</b>					
Bonds and Notes Payable					
General obligation debt	\$ 34,929,000	\$ -	\$ 1,634,000	\$ 33,295,000	\$ 1,790,000
(Discounts)/Premiums	<u>786,167</u>	<u>-</u>	<u>38,244</u>	<u>747,923</u>	<u>-</u>
Sub-totals	<u>35,715,167</u>	<u>-</u>	<u>1,672,244</u>	<u>34,042,923</u>	<u>1,790,000</u>
Other Liabilities					
Vested compensated absences (governmental)	1,439,856	999,270	997,107	1,442,019	969,037
Vested compensated absences (internal service)	23,946	15,986	19,667	20,265	18,778
Total other postemployment benefit liability	3,104,837	1,568,755	-	4,673,592	-
Net pension liability - IMRF	1,476,756	5,098,308	-	6,575,064	-
Net pension liability - Police	<u>20,024,851</u>	<u>-</u>	<u>2,721,644</u>	<u>17,303,207</u>	<u>-</u>
Total Other Liabilities	<u>26,070,246</u>	<u>7,682,319</u>	<u>3,738,418</u>	<u>30,014,147</u>	<u>987,815</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 61,785,413</u>	<u>\$ 7,682,319</u>	<u>\$ 5,410,662</u>	<u>\$ 64,057,070</u>	<u>\$ 2,777,815</u>
<b>Business-type Activities</b>					
Bonds and Notes Payable					
General obligation debt	\$ 27,916,000	\$ -	\$ 851,000	\$ 27,065,000	\$ 875,000
(Discounts)/Premiums	<u>98,826</u>	<u>-</u>	<u>5,186</u>	<u>93,640</u>	<u>-</u>
Sub-totals	<u>28,014,826</u>	<u>-</u>	<u>856,186</u>	<u>27,158,640</u>	<u>875,000</u>
Other Liabilities					
Vested compensated absences	165,910	225,949	238,844	153,015	132,801
Total other postemployment benefit liability	294,559	98,704	-	393,263	-
Net pension liability - IMRF	<u>278,041</u>	<u>770,731</u>	<u>-</u>	<u>1,048,772</u>	<u>-</u>
Total Other Liabilities	<u>738,510</u>	<u>1,095,384</u>	<u>238,844</u>	<u>1,595,050</u>	<u>132,801</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 28,753,336</u>	<u>\$ 1,095,384</u>	<u>\$ 1,095,030</u>	<u>\$ 28,753,690</u>	<u>\$ 1,007,801</u>

## VILLAGE OF DEERFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### **NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)**

#### ***E. LONG-TERM OBLIGATIONS*** (cont.)

##### ***General Obligation Debt***

All general obligation notes and bonds payable are backed by the full faith and credit of the Village. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

#### **Governmental Activities**

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2019</u>
General Obligation Bond Series 2010A	11/03/2010	12/01/2028	0.80% - 5.00%	\$ 12,500,000	\$ 3,000,000
General Obligation Bond Series 2011A	10/17/2011	12/01/2031	1.00% - 3.25%	9,900,000	7,295,000
General Obligation Bond Series 2013	01/03/2013	12/01/2031	2.00% - 2.25%	9,075,000	4,015,000
General Obligation Bond Series 2015	05/19/2015	12/01/2034	3.00% - 3.25%	9,575,000	7,980,000
General Obligation Bond Series 2017	02/06/2017	12/01/2036	3.00% - 3.75%	5,700,000	5,165,000
General Obligation Bond Series 2018	06/12/2018	12/01/2037	3.00% - 4.00%	5,970,000	<u>5,840,000</u>
Total Governmental Activities - General Obligation Debt					<u>\$ 33,295,000</u>

#### **Business-type Activities**

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2019</u>
General Obligation Bond Series 2010A	11/03/2010	12/01/2028	0.80% - 5.00%	\$ 12,500,000	\$ 4,500,000
General Obligation Bond Series 2011B	10/17/2011	12/01/2028	4.00% - 1.25%	12,500,000	12,480,000
General Obligation Bond Series 2012	01/21/2012	12/01/2031	2.75% - 2.00%	10,000,000	9,425,000
General Obligation Bond Series 2013	01/03/2013	12/01/2031	2.25%	9,075,000	<u>660,000</u>
Total Business-type Activities - General Obligation Debt					<u>\$ 27,065,000</u>

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### E. LONG-TERM OBLIGATIONS (cont.)

##### General Obligation Debt (cont.)

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt		Business-type Activities General Obligation Debt	
	Principal	Interest	Principal	Interest
2020	\$ 1,790,000	\$ 1,049,838	\$ 875,000	\$ 962,558
2021	1,849,000	998,179	901,000	940,442
2022	1,910,000	944,283	930,000	915,716
2023	1,978,000	888,029	957,000	888,632
2024	2,049,000	827,674	17,582,000	3,964,469
2025-2029	11,569,000	3,128,302	5,820,000	361,772
2030-2034	9,885,000	1,243,029	-	-
2035-2037	2,265,000	144,840	-	-
Totals	<u>\$ 33,295,000</u>	<u>\$ 9,224,174</u>	<u>\$ 27,065,000</u>	<u>\$ 8,033,589</u>

### NOTE IV - OTHER INFORMATION

#### A. EMPLOYEES' RETIREMENT SYSTEM

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; and the Police Pension Plan which is a single-employer pension plan. The benefits, benefits levels, employee contributions and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan does not issue a separate report on the pension plan. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

#### Illinois Municipal Retirement Fund

**Plan description.** All employees (other than those covered by the Police Pension plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 3% for each year thereafter.

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings for the first 15 years of service credit, plus 2% for each year of service after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Under the employer number within IMRF, both the Village and Deerfield Public Library contribute to the plan. As a result, IMRF is considered to be an agent multiple-employer plan through which cost-sharing occurs between the Village and Deerfield Public Library.

**Plan membership.** At December 31, 2018, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	135
Inactive, non-retired members	95
Active members	<u>104</u>
Total	<u><u>334</u></u>

**Contributions.** As set by statute, Village and Deerfield Public Library employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village and Deerfield Public Library to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village and Deerfield Public Library's actuarially determined contribution rate for calendar year 2018 was 12.55% of annual covered payroll for IMRF. The Village and Deerfield Public Library also contribute for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Liability/(Asset).** The net pension liability/(asset) was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

**Summary of Significant Accounting Policies.** For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

**Actuarial Assumptions.** The total pension liability for IMRF was determined by actuarial valuations performed as of December 31, 2018 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Investment Rate of Return	7.25%
Inflation	2.50%
Salary increases	3.39% to 14.25%, including inflation

**Mortality.** For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**Long-Term Expected Real Rate of Return.** The long-term expected rate of return on pension plan investments was determined using an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00%	8.50%	7.15%
International equities	18.00%	9.20%	7.25%
Fixed income	28.00%	3.75%	3.75%
Real estate	9.00%	7.30%	6.25%
Alternatives	7.00%		
Private equity		12.40%	8.50%
Hedge funds		5.75%	5.50%
Commodities		4.75%	3.20%
Cash equivalents	1.00%	2.50%	2.50%

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

**Discount rate.** The discount rate used to measure the total pension liability for IMRF was 7.25%. The discount rate calculated using the December 31, 2017 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rate and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

**Discount rate sensitivity.** The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents net pension liability/(asset) of the Village calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
<i>Village:</i>			
Total pension liability	\$ 48,889,291	\$ 43,390,452	\$ 38,916,315
Plan fiduciary net pension	<u>35,766,616</u>	<u>35,766,616</u>	<u>35,766,616</u>
Net pension liability/(asset)	<u>\$ 13,122,675</u>	<u>\$ 7,623,836</u>	<u>\$ 3,149,699</u>
<i>Deerfield Public Library:</i>			
Total pension liability	\$ 13,193,674	\$ 11,709,711	\$ 10,502,283
Plan fiduciary net pension	<u>9,532,307</u>	<u>9,532,307</u>	<u>9,532,307</u>
Net pension liability/(asset)	<u>\$ 3,661,367</u>	<u>\$ 2,177,404</u>	<u>\$ 969,976</u>
<i>Total:</i>			
Total pension liability	\$ 62,082,965	\$ 55,100,163	\$ 49,418,598
Plan fiduciary net pension	<u>45,298,923</u>	<u>45,298,923</u>	<u>45,298,923</u>
Net pension liability/(asset)	<u>\$ 16,784,042</u>	<u>\$ 9,801,240</u>	<u>\$ 4,119,675</u>

## VILLAGE OF DEERFIELD

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

**Changes in net pension liability/(asset).** The changes in net pension liability/(asset) for the calendar year ended December 31, 2018 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
<i>Village:</i>			
Balances at December 31, 2017	\$ 39,757,177	\$ 38,002,380	\$ 1,754,797
Service cost	610,785	-	610,785
Interest on total pension liability	2,882,294	-	2,882,294
Differences between expected and actual experience of the total pension liability	1,149,983	-	1,149,983
Change of assumptions	1,181,440	-	1,181,440
Benefit payments, including refunds of employee contributions	(2,191,227)	(2,191,227)	-
Contributions - employer	-	815,652	(815,652)
Contributions - employee	-	292,465	(292,465)
Net investment income	-	(2,053,766)	2,053,766
Other (net transfer)	-	901,112	(901,112)
Balances at December 31, 2018	<u>\$ 43,390,452</u>	<u>\$ 35,766,616</u>	<u>\$ 7,623,836</u>
<i>Deerfield Public Library:</i>			
Balances at December 31, 2017	\$ 10,665,280	\$ 10,170,852	\$ 494,428
Service cost	174,443	-	174,443
Interest on total pension liability	823,197	-	823,197
Differences between expected and actual experience of the total pension liability	328,441	-	328,441
Change of assumptions	344,175	-	344,175
Benefit payments, including refunds of employee contributions	(625,825)	(625,825)	-
Contributions - employer	-	232,954	(232,954)
Contributions - employee	-	83,529	(83,529)
Net investment income	-	(586,566)	586,566
Other (net transfer)	-	257,363	(257,363)
Balances at December 31, 2018	<u>\$ 11,709,711</u>	<u>\$ 9,532,307</u>	<u>\$ 2,177,404</u>

## VILLAGE OF DEERFIELD

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

#### NOTE IV - OTHER INFORMATION (cont.)

##### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
<i>Total:</i>			
Balances at December 31, 2017	\$ 50,422,457	\$ 48,173,232	\$ 2,249,225
Service cost	785,228	-	785,228
Interest on total pension liability	3,705,491	-	3,705,491
Differences between expected and actual experience of the total pension liability	1,478,424	-	1,478,424
Change of assumptions	1,525,615	-	1,525,615
Benefit payments, including refunds of employee contributions	(2,817,052)	(2,817,052)	-
Contributions - employer	-	1,048,606	(1,048,606)
Contributions - employee	-	375,994	(375,994)
Net investment income	-	(2,640,332)	2,640,332
Other (net transfer)	-	1,158,475	(1,158,475)
Balances at December 31, 2018	\$ 55,100,163	\$ 45,298,923	\$ 9,801,240
Plan fiduciary net position as a percentage of the total pension liability			82.21 %

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

**Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions.** For the year ended December 31, 2019, the Village recognized pension expense of \$926,054. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Village:</i>		
Difference between expected and actual experience	\$ 1,006,525	\$ 208
Assumption changes	885,561	731,351
Net difference between projected and actual earnings on pension plan investments	2,360,661	-
Contributions subsequent to the measurement date	653,465	-
Total	\$ 4,906,212	\$ 731,559
<i>Deerfield Public Library:</i>		
Difference between expected and actual experience	\$ 287,468	\$ 60
Assumption changes	252,920	208,878
Net difference between projected and actual earnings on pension plan investments	674,216	-
Contributions subsequent to the measurement date	183,789	-
Total	\$ 1,398,393	\$ 208,938
<i>Total:</i>		
Difference between expected and actual experience	\$ 1,293,993	\$ 268
Assumption changes	1,138,481	940,229
Net difference between projected and actual earnings on pension plan investments	3,034,877	-
Contributions subsequent to the measurement date	837,254	-
Total	\$ 6,304,605	\$ 940,497

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending 2020. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$4,526,854) will be recognized in pension expense as follows:

Year Ending December 31,	Village	Deerfield Public Library	Total
2020	\$ 1,104,447	\$ 315,435	\$ 1,419,882
2021	594,767	169,868	764,635
2022	850,516	242,911	1,093,427
2023	971,458	277,452	1,248,910
Total	\$ 3,521,188	\$ 1,005,666	\$ 4,526,854

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Police Pension

**Plan description.** Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

*Tier 1* - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

*Tier 2* - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

**Plan membership.** At December 31, 2019, the Police Pension membership consisted of:

Retirees and beneficiaries	39
Inactive, non-retired members	3
Active members	<u>40</u>
Total	<u><u>82</u></u>

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Police Pension (cont.)

**Contributions.** Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending December 31, 2019 was 25.47% of annual covered payroll.

**Net Pension Liability/(Asset).** The net pension liability/(asset) was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

**Summary of Significant Accounting Policies.** The financial statements of the Police Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

**Actuarial Assumptions.** The total pension liability was determined by an actuarial valuation performed as of December 31, 2019 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	7.25%
Inflation	2.25%
Projected salary increases	3.75% - 7.97%
Cost-of-living adjustments	2.25

Mortality rates were based on the PubS-2010(A) study. Mortality improvement uses MP-2019 Improvement Rates.

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Police Pension (cont.)

**Discount rate.** The discount rate used to measure the total pension liability for the Police Pension Plan was 6.50%. The discount rate calculated using the December 31, 2018 measurement date was 6.53%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments of 7.25% was blended with the index rate of 2.74% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating as of December 31, 2019 to arrive at a discount rate of 6.50% used to determine the total pension liability. The year ending December 31, 2062 is the last year in the project period for which projected benefit payments are fully funded.

**Discount rate sensitivity.** The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.50% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 81,002,477	\$ 69,914,062	\$ 61,075,441
Plan fiduciary net position	52,610,855	52,610,855	52,610,855
Net pension liability	\$ 28,391,622	\$ 17,303,207	\$ 8,464,586

**Changes in net pension liability/(asset).** The Village's changes in net pension liability/(asset) for the calendar year ended December 31, 2019 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at December 31, 2018	\$ 65,003,767	\$ 44,978,916	\$ 20,024,851
Service cost	999,423	-	999,423
Interest on total pension liability	4,150,305	-	4,150,305
Changes in benefit terms	754,622	-	754,622
Change of assumptions	1,898,463	-	1,898,463
Benefit payments, including refunds of employee contributions	(2,892,518)	(2,892,518)	-
Contributions - employer	-	1,100,000	(1,100,000)
Contributions - employee	-	427,942	(427,942)
Net investment income	-	9,035,470	(9,035,470)
Administration	-	(38,955)	38,955
Balances at December 31, 2019	\$ 69,914,062	\$ 52,610,855	\$ 17,303,207

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Police Pension (cont.)

**Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions.** For the year ended December 31, 2019, the Village recognized pension expense of \$2,671,466. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 713,620	\$ 766,436
Assumption changes	7,756,275	5,003,792
Net difference between projected and actual earnings on pension plan investments	-	3,118,416
Total	\$ 8,469,895	\$ 8,888,644

The amounts reported as deferred outflows and inflows of resources related to pensions (\$418,749) will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2020	\$ (102,390)
2021	(2,040,584)
2022	(88,483)
2023	(70,541)
2024	1,094,532
Thereafter	788,717
Total	\$ (418,749)

#### B. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The Village participates in public entity risk pools called Municipal Insurance Cooperative Agency and Intergovernmental Personnel Benefit Cooperative to provide coverage for losses as described below. Municipal Insurance Cooperative Agency deductibles are accounted for and financed by the fund or funds impacted by the loss.

# VILLAGE OF DEERFIELD

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

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## NOTE IV - OTHER INFORMATION (cont.)

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### ***B. RISK MANAGEMENT*** (cont.)

#### ***Public Entity Risk Pool***

##### **Municipal Insurance Cooperative Agency**

The Village participates in the Municipal Insurance Cooperative Agency (MICA). MICA is a public entity risk pool whose members are Illinois municipalities. MICA manages and funds first party property losses, third party liability claims, workers' compensation claims and public officials' liability claims of its members. MICA provides \$15,000,000 of coverage after a \$2,500 deductible. The Village's payments to MICA are displayed on the financial statements as expenditures/expenses in appropriate funds.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are three officers, a Risk Manager and a Treasurer. The Village does not exercise any control over activities of MICA beyond its representation on the Board of Directors. MICA functions solely as an administrative agent for each member

##### ***Intergovernmental Personnel Benefit Cooperative***

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental, and nonprofit public service entities.

The IPBC receives, processes, and pays such claims as they may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers: a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

### ***C. COMMITMENTS AND CONTINGENCIES***

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the Village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

# VILLAGE OF DEERFIELD

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

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## NOTE IV - OTHER INFORMATION (cont.)

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### *C. COMMITMENTS AND CONTINGENCIES (cont.)*

#### *Grants*

Amounts received or receivable 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 that may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

#### *Solid Waste Agency of Lake County*

The Village's contract with SWALCO provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

### *D. JOINT VENTURES*

#### *Solid Waste Agency of Lake County*

The Village is a member of SWALCO, which consists of 35 municipalities. SWALCO is a municipal corporation and public body politic and corporate established pursuant to the Constitution of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended (the Act). SWALCO is empowered under the Act to plan, construct, finance, operate and maintain a solid waste disposal system to serve its members.

These percentage shares are subject to change in future years based on the combination of the population and equalized assessed valuation of the municipalities.

The members form a contiguous geographic service area, which is located in Lake County. Under the agency agreement, additional members may join SWALCO upon the approval of each member.

SWALCO is governed by a Board of Directors, which consists of one appointed representative from each member municipality. Each Director has an equal vote. The officers of SWALCO are appointed by the Board of Directors. The Board of Directors determines the general policy of SWALCO; makes all appropriations; approves contracts; adopts resolutions providing for the issuance of bonds or notes by SWALCO; adopts bylaws, rules and regulations; and exercises such powers and performs such duties as may be prescribed in the agency agreement or the by-laws.

SWALCO is an oversight advisory board providing long range planning services to member municipalities. The Village is a participant in SWALCO, but no agreement has been reached as to services to be provided.

Complete financial statements can be obtained from the Solid Waste Agency of Lake County, 1300 N. Skokie Highway, Suite 103, Gurnee, Illinois 60031.

The Village does not have an equity interest in SWALCO at December 31, 2019.

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### NOTE IV - OTHER INFORMATION (cont.)

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#### ***E. OTHER POSTEMPLOYMENT BENEFITS***

##### ***GENERAL INFORMATION ABOUT THE OPEB PLAN***

**Plan description.** The Village administers a single-employer defined benefit healthcare plan. The plan provides for eligible retirees through the Village's group health insurance plan, which covers both active and retired members. Benefit provisions are established through personnel policy guidelines and collective bargaining agreements. The Retiree Health Plan does not issue a publicly available financial report. The Village's OPEB plan is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75

**Benefits provided.** Contribution requirements are established through personnel policy guidelines and collective bargaining agreements and may be amended only through negotiations between the Village and the union. The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's two retirement plans. The Village pays a subsidy of 50% of the cost of the monthly health insurance premiums for the retirees up to a maximum of \$50. The retiree pays the remainder of the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

**Employees covered by benefit terms.** At December 31, 2019, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	25
Active plan members	<u>105</u>
Total	<u><u>130</u></u>

##### ***TOTAL OPEB LIABILITY***

The Village's total OPEB liability of \$5,066,855 was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

**Actuarial assumptions and other inputs.** The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	2.75%
Healthcare cost trend rates	Initial medical rate for HMO of 1.5%, grading up to 5.00% in 2020 and initial medical rate for PPO of 7.20%, grading down to 5.00% in 2020.

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

### NOTE IV - OTHER INFORMATION (cont.)

#### ***E. OTHER POSTEMPLOYMENT BENEFITS*** (cont.)

The discount rate was based on December 26, 2019 Bond Buyer 20-Bond GO Index, as published by the Federal Reserve.

Active IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study. Retiree and Spousal IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. Active Police Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. Retiree Police Mortality follows the L&A Assumption Study for Police 2016. Disabled Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study for Disabled Participants, with Blue Collar Adjustment. Police Spouse Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study.

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study for the period January 1, 2018.

#### ***CHANGES IN THE TOTAL OPEB LIABILITY***

	Total OPEB Liability
Balances at December 31, 2018	\$ <u>3,399,396</u>
Changes for the year:	
Service cost	80,482
Interest	135,867
Changes in assumptions or other inputs	1,623,157
Benefit payments	<u>(172,047)</u>
Net changes	<u>1,667,459</u>
Balances at December 31, 2019	\$ <u><u>5,066,855</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.10% for the reporting period ending December 31, 2018 to 2.74% for the reporting period ending December 31, 2019..

***Sensitivity of the total OPEB liability to changes in the discount rate.*** The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.7 percent) or 1-percentage-point higher (3.7 percent) than the current discount rate:

	1% Decrease (1.7%)	Discount Rate (2.7%)	1% Increase (3.7%)
Total Net OPEB liability	\$ 5,937,239	\$ 5,066,855	\$ 4,381,403

## VILLAGE OF DEERFIELD

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

### NOTE IV - OTHER INFORMATION (cont.)

#### *E. OTHER POSTEMPLOYMENT BENEFITS* (cont.)

**Sensitivity of the total net OPEB liability to changes in the healthcare cost trend rates.** The following presents the total net OPEB liability of the Village, as well as what the Village's total net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease (varies)		Healthcare Cost Trend Rates (varies)		1% Increase (varies)
	<u>          </u>		<u>          </u>		<u>          </u>
Total Net OPEB liability	\$ 4,231,200	\$	5,066,855	\$	6,145,555

#### ***OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB***

For the year ended December 31, 2019, the Village recognized negative OPEB expense of \$368,911. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions or other inputs	\$ 1,451,936	\$ 270,657
Total	<u>\$ 1,451,936</u>	<u>\$ 270,657</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

#### Year Ended December 31:

2019	\$	135,034
2020		135,034
2021		135,034
2022		135,034
2023		135,034
Thereafter		<u>506,110</u>
Total		<u>\$ 1,181,280</u>

# VILLAGE OF DEERFIELD

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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### **NOTE IV - OTHER INFORMATION (cont.)**

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#### ***F. SUBSEQUENT EVENT***

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including to areas impacting the Village. The Village's evaluation of the effects of these events is ongoing; however we anticipate this situation could impact investment values. It is highly likely that the values of the Police Pension Fund's investments have changed by material amounts since year end.

#### ***G. TAX ABATEMENT***

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The Village is disclosing all abatement agreements individually.

During the fiscal year 2002, the Village entered into an economic incentive agreement with a commercial entity. The agreement was approved by the Board, in accordance with Illinois Compiled Statutes. The Village has agreed to reimburse the commercial entity 75% of the total sales tax revenue generated for the first six years of the agreement, and 80% of any sales tax revenue generated for the seventh year and all subsequent years. The amount of the rebates is limited to specified time period and are payable over 20 years solely from sales taxes generated by the commercial entity. The rebates are to be paid monthly with the agreement expiring 20 years after commencement. The total amount of home-rule sales tax rebated for the fiscal year ending December 31, 2019 was \$1,067,853. At December 31, 2019, the Village has accrued an estimated home-rule sales tax rebate liability of \$620,536 for amounts collected by the state through December 31, 2019 but not yet paid to the commercial entity. To date, the Village has rebated \$16,896,940 of home-rule sales tax to the commercial entity. The agreement has no stated maximum. The rebate is not subject to recapture, in whole or in part.

# VILLAGE OF DEERFIELD

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2019

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## NOTE IV - OTHER INFORMATION (cont.)

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### *H. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS*

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 84, *Fiduciary Activities*
- Statement No. 87, *Leases*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 90, *Majority Equity Interests*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*

When they become effective, application of these standards may restate portions of these financial statements. The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87 which was postponed by one and a half years.

**REQUIRED SUPPLEMENTARY INFORMATION**

## VILLAGE OF DEERFIELD

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2019

	Budgeted Amounts		Actual
	Original	Final	
<b>REVENUES</b>			
Taxes	\$ 12,427,997	\$ 12,427,997	\$ 16,314,668
Licenses and permits	1,420,500	1,420,500	2,412,956
Intergovernmental	7,160,000	7,160,000	6,253,420
Charges for services	745,000	745,000	1,288,087
Fines and forfeits	276,000	276,000	274,725
Investment income	250,000	250,000	768,453
Miscellaneous	844,500	844,500	903,534
Total Revenues	23,123,997	23,123,997	28,215,843
<b>EXPENDITURES</b>			
General government	8,492,233	9,027,233	7,834,585
Public safety	10,147,990	10,147,990	9,657,704
Highway and streets	2,872,071	2,872,071	2,814,858
Total Expenditures	21,512,294	22,047,294	20,307,147
Excess (deficiency) of revenues over (under) expenditures	1,611,703	1,076,703	7,908,696
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	2,287,432
Transfers out	(2,411,627)	(2,411,627)	(2,411,627)
Total Other Financing Sources (Uses)	(2,411,627)	(2,411,627)	(124,195)
<b>Net Change in Fund Balance</b>	\$ (799,924)	\$ (1,334,924)	7,784,501
FUND BALANCE - Beginning of Year			19,962,647
<b>FUND BALANCE - END OF YEAR</b>			<b>\$ 27,747,148</b>

See independent auditors' report and accompanying notes to required supplementary information.

# VILLAGE OF DEERFIELD

## ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS Five Most Recent Fiscal Years

	2015		
	Village	Library	Total
<b>Total pension liability</b>			
Service cost	\$ 646,241	\$ 171,785	\$ 818,026
Interest	2,679,659	712,314	3,391,973
Differences between expected and actual experience	(15,329)	(4,075)	(19,404)
Changes of assumptions	45,001	11,962	56,963
Benefit payments, including refunds of member contributions	<u>(1,925,766)</u>	<u>(511,913)</u>	<u>(2,437,679)</u>
<b>Net change in total pension liability</b>	1,429,804	380,075	1,809,879
<b>Total pension liability - beginning</b>	<u>34,986,441</u>	<u>9,300,194</u>	<u>44,286,635</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 36,416,246</u>	<u>\$ 9,680,268</u>	<u>\$ 46,096,514</u>
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 793,323	\$ 210,883	\$ 1,004,206
Employee contributions	274,164	72,879	347,043
Net investment income	159,860	42,495	202,355
Benefit payments, including refunds of member contributions	(1,925,766)	(511,913)	(2,437,679)
Other (net transfer)	<u>536,509</u>	<u>142,616</u>	<u>679,125</u>
<b>Net change in plan fiduciary net position</b>	(161,911)	(43,040)	(204,950)
<b>Plan fiduciary net position - beginning</b>	<u>32,563,157</u>	<u>8,656,029</u>	<u>41,219,186</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 32,401,247</u>	<u>\$ 8,612,990</u>	<u>\$ 41,014,236</u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u>\$ 4,014,999</u>	<u>\$ 1,067,279</u>	<u>\$ 5,082,278</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>			88.97%
<b>Covered payroll</b>			\$ 6,330,297
<b>Employer's net pension liability as a percentage of covered payroll</b>			80.28%

**Notes to Schedule:**

The Village implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

See independent auditors' report and accompanying notes to required supplementary information.

2016			2017		
Village	Library	Total	Village	Library	Total
\$ 646,241	\$ 171,785	\$ 818,026	\$ 639,717	\$ 170,051	\$ 809,768
2,679,659	712,314	3,391,973	2,783,677	739,965	3,523,642
(15,329)	(4,075)	(19,404)	393,734	104,664	498,398
45,001	11,962	56,963	(93,810)	(24,937)	(118,747)
<u>(1,925,766)</u>	<u>(511,913)</u>	<u>(2,437,679)</u>	<u>(1,901,945)</u>	<u>(505,580)</u>	<u>(2,407,525)</u>
1,429,804	380,075	1,809,879	1,821,373	484,163	2,305,536
<u>36,416,246</u>	<u>9,680,268</u>	<u>46,096,514</u>	<u>37,846,050</u>	<u>10,060,343</u>	<u>47,906,393</u>
<u>\$ 37,846,050</u>	<u>\$ 10,060,343</u>	<u>\$ 47,906,393</u>	<u>\$ 39,667,423</u>	<u>\$ 10,544,506</u>	<u>\$ 50,211,929</u>
\$ 793,323	\$ 210,883	\$ 1,004,206	\$ 802,016	\$ 213,194	\$ 1,015,210
274,164	72,879	347,043	285,554	75,907	361,461
159,860	42,495	202,355	2,246,277	597,112	2,843,389
(1,925,766)	(511,913)	(2,437,679)	(1,901,945)	(505,580)	(2,407,525)
<u>536,509</u>	<u>142,616</u>	<u>679,125</u>	<u>4,088</u>	<u>1,088</u>	<u>5,176</u>
(161,911)	(43,040)	(204,950)	1,435,990	381,721	1,817,711
<u>32,401,247</u>	<u>8,612,990</u>	<u>41,014,236</u>	<u>32,239,336</u>	<u>8,569,950</u>	<u>40,809,286</u>
<u>\$ 32,239,336</u>	<u>\$ 8,569,950</u>	<u>\$ 40,809,286</u>	<u>\$ 33,675,326</u>	<u>\$ 8,951,671</u>	<u>\$ 42,626,997</u>
\$ 5,606,714	\$ 1,490,393	\$ 7,097,107	\$ 5,992,097	\$ 1,592,835	\$ 7,584,932
		85.19%			84.89%
		\$ 6,330,297			\$ 7,943,748
		112.11%			95.48%

See independent auditors' report and accompanying notes to required supplementary information.

# VILLAGE OF DEERFIELD

## ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS Five Most Recent Fiscal Years

	2018		
	Village	Library	Total
<b>Total pension liability</b>			
Service cost	\$ 630,479	\$ 177,642	\$ 808,121
Interest	2,885,733	813,078	3,698,811
Differences between expected and actual experience	103,738	29,229	132,967
Changes of assumptions	(1,504,058)	(328,295)	(1,832,353)
Benefit payments, including refunds of member contributions	(2,026,138)	(570,880)	(2,597,018)
<b>Net change in total pension liability</b>	89,754	120,774	210,528
<b>Total pension liability - beginning</b>	39,667,423	10,544,506	50,211,929
<b>Total pension liability - ending (a)</b>	\$ 39,757,177	\$ 10,665,280	\$ 50,422,457
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 754,638	\$ 212,625	\$ 967,263
Employee contributions	282,423	79,575	361,998
Net investment income	5,824,071	1,640,978	7,465,049
Benefit payments, including refunds of member contributions	(2,026,138)	(570,880)	(2,597,018)
Other (net transfer)	(507,940)	(143,117)	(651,057)
<b>Net change in plan fiduciary net position</b>	4,327,054	1,219,181	5,546,235
<b>Plan fiduciary net position - beginning</b>	33,675,326	8,951,671	42,626,997
<b>Plan fiduciary net position - ending (b)</b>	\$ 38,002,380	\$ 10,170,852	\$ 48,173,232
<b>Employer's net pension liability - ending (a) - (b)</b>	\$ 1,754,797	\$ 494,428	\$ 2,249,225
<b>Plan fiduciary net position as a percentage of the total pension liability</b>			95.54%
<b>Covered payroll</b>			\$ 8,044,417
<b>Employer's net pension liability as a percentage of covered payroll</b>			27.96%

**Notes to Schedule:**

The Village implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

See independent auditors' report and accompanying notes to required supplementary information.

<b>2019</b>		
<b>Village</b>	<b>Library</b>	<b>Total</b>
\$ 610,785	\$ 174,443	\$ 785,228
2,882,294	823,197	3,705,491
1,149,983	328,441	1,478,424
1,181,440	344,175	1,525,615
<u>(2,191,227)</u>	<u>(625,825)</u>	<u>(2,817,052)</u>
3,633,275	1,044,431	4,677,706
<u>39,757,177</u>	<u>10,665,280</u>	<u>50,422,457</u>
<u>\$ 43,390,452</u>	<u>\$ 11,709,711</u>	<u>\$ 55,100,163</u>
\$ 815,652	\$ 232,954	\$ 1,048,606
292,465	83,529	375,994
(2,053,766)	(586,566)	(2,640,332)
(2,191,227)	(625,825)	(2,817,052)
<u>901,112</u>	<u>257,363</u>	<u>1,158,475</u>
(2,235,764)	(638,545)	(2,874,309)
<u>38,002,380</u>	<u>10,170,852</u>	<u>48,173,232</u>
<u>\$ 35,766,616</u>	<u>\$ 9,532,307</u>	<u>\$ 45,298,923</u>
<u>\$ 7,623,836</u>	<u>\$ 2,177,404</u>	<u>\$ 9,801,240</u>

82.21%

\$ 8,355,421

117.30%

See independent auditors' report and accompanying notes to required supplementary information.

**VILLAGE OF DEERFIELD**

**ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
Five Most Recent Fiscal Years**

	2015			2016		
	Village	Library	Total	Village	Library	Total
Actuarially determined contribution	\$ 787,421	\$ 209,314	\$ 996,735	\$ 802,017	\$ 213,194	\$ 1,015,211
Contributions in relation to the actuarially determined contribution	(793,323)	(210,883)	(1,004,206)	(802,016)	(213,194)	(1,015,210)
Contribution deficiency (excess)	\$ (5,902)	\$ (1,569)	\$ (7,471)	\$ 1	\$ -	\$ 1
Covered payroll			7,702,244			7,943,748
Contributions as a percentage of covered payroll			13.04%			12.78%

**Notes to Schedule:**

The Village implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

**Valuation date:**

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 years
Asset valuation method	5-Year Smoothed Market
Inflation	2.75%
Salary increases	3.75% to 14.50% including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 CHBCA

**Other information:**

There were no benefit changes during the year.

2017			2018			2019		
Village	Library	Total	Village	Library	Total	Village	Library	Total
\$ 759,433	\$ 201,875	\$ 961,308	\$ 749,992	\$ 211,316	\$ 961,308	\$ 815,651	\$ 232,954	\$ 1,048,605
<u>(764,138)</u>	<u>(203,125)</u>	<u>(967,263)</u>	<u>(754,638)</u>	<u>(212,625)</u>	<u>(967,263)</u>	<u>(815,652)</u>	<u>(232,954)</u>	<u>(1,048,606)</u>
\$ (4,704)	\$ (1,251)	\$ (5,955)	\$ (4,646)	\$ (1,309)	\$ (5,955)	\$ (1)	\$ -	\$ (1)
		\$ 8,044,417			\$ 8,355,421			\$ 8,379,246
		12.02%			11.58%			12.51%

See independent auditors' report and accompanying notes to required supplementary information.

**VILLAGE OF DEERFIELD**

**POLICE PENSION FUND**

SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS  
Last Six Fiscal Years

	2014	2015	2016	2017	2018	2019
<b>Total pension liability</b>						
Service cost	\$ 841,716	\$ 1,138,463	\$ 941,842	\$ 1,002,497	\$ 781,798	\$ 999,423
Interest	3,358,650	2,800,129	4,212,748	3,862,179	4,040,019	4,150,305
Differences between expected and actual experience	-	2,088,324	(2,314,800)	106,742	8,204	390,324
Change of Benefit Terms	-	-	-	-	-	364,298
Changes of assumptions	-	12,175,632	(5,531,502)	(6,365,881)	5,851,896	1,898,463
Benefit payments, including refunds of member contributions	(2,447,399)	(2,443,015)	(2,603,139)	(2,900,648)	(2,805,095)	(2,892,518)
<b>Net change in total pension liability</b>	<u>1,752,967</u>	<u>15,759,533</u>	<u>(5,294,851)</u>	<u>(4,295,111)</u>	<u>7,876,822</u>	<u>4,910,295</u>
<b>Total pension liability - beginning</b>	<u>49,204,407</u>	<u>50,957,374</u>	<u>66,716,907</u>	<u>61,422,056</u>	<u>57,126,945</u>	<u>65,003,767</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 50,957,374</u>	<u>\$ 66,716,907</u>	<u>\$ 61,422,056</u>	<u>\$ 57,126,945</u>	<u>\$ 65,003,767</u>	<u>\$ 69,914,062</u>
<b>Plan fiduciary net position</b>						
Employer contributions	\$ 989,616	\$ 871,305	\$ 934,918	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000
Employee contributions	374,137	517,457	425,791	390,162	418,230	427,942
Net investment income	3,637,510	(4,524)	3,845,026	6,296,845	(1,613,045)	9,035,470
Benefit payments, including refunds of member contributions	(2,447,399)	(2,443,015)	(2,603,139)	(2,900,648)	(2,805,095)	(2,892,518)
Administration	(20,524)	(23,217)	(41,182)	(41,938)	(39,371)	(38,955)
<b>Net change in plan fiduciary net position</b>	<u>2,533,340</u>	<u>(1,081,994)</u>	<u>2,561,414</u>	<u>4,844,421</u>	<u>(2,939,281)</u>	<u>7,631,939</u>
<b>Plan fiduciary net position - beginning</b>	<u>39,061,016</u>	<u>41,594,356</u>	<u>40,512,362</u>	<u>43,073,776</u>	<u>47,918,197</u>	<u>44,978,916</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 41,594,356</u>	<u>\$ 40,512,362</u>	<u>\$ 43,073,776</u>	<u>\$ 47,918,197</u>	<u>\$ 44,978,916</u>	<u>\$ 52,610,855</u>
<b>Village's net pension liability - ending (a) - (b)</b>	<u>\$ 9,363,018</u>	<u>\$ 26,204,545</u>	<u>\$ 18,348,280</u>	<u>\$ 9,208,748</u>	<u>\$ 20,024,851</u>	<u>\$ 17,303,207</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	81.63%	60.72%	70.13%	83.88%	69.19%	75.25%
<b>Covered payroll</b>	\$ 3,702,863	\$ 3,806,499	\$ 3,825,286	\$ 3,949,608	\$ 4,220,281	\$ 4,318,271
<b>Village's net pension liability as a percentage of covered payroll</b>	252.86%	688.42%	479.66%	233.16%	474.49%	400.70%

**Notes to Schedule:**

*Changes of assumptions.* There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2019, is 6.5%. The discount rate used in the prior actuarial valuations, dated December 31, 2018 and December 31, 2017 was 7.25%, and dated December 31, 2016, December 31, 2015 and December 31, 2014 was 6.44%, 5.63%, and 7.00%, respectively.

The Pension implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is not available.

# VILLAGE OF DEERFIELD

## POLICE PENSION FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Last Ten Fiscal Years

	2011	2012	2013	2013*
Actuarially determined contribution	\$ 1,350,132	\$ 860,228	\$ 1,023,006	\$ 895,479
Contributions in relation to the actuarially determined contribution	1,350,132	860,228	1,023,006	895,479
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,216,370	\$ 3,412,049	\$ 3,512,925	\$ 3,591,966
Contributions as a percentage of covered-employee payroll	41.98%	25.21%	29.12%	24.93%

\*The Village changed to a December year end for the fiscal year ended December 31, 2013.

**Notes to Schedule:**

The Plan implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is derived from actuarial valuations developed in conformity with GASB Statement No. 25 and 27.

Valuation date: Actuarially determined contributions are calculated as of December 31 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	Market value
Inflation	2.50%
Salary increases	3.25%, Individual pay increases 4.00% - 8.22%
Investment rate of return	7.25%, net of pension plan investment expense, including inflation
Mortality	L&A 2016 Illinois Police Mortality Rates

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 989,616	\$ 871,305	\$ 934,918	\$ 934,836	\$ 850,587	\$ 929,599
<u>989,616</u>	<u>871,305</u>	<u>934,918</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (165,164)</u>	<u>\$ (249,413)</u>	<u>\$ (170,401)</u>
\$ 3,702,863	\$ 3,806,499	\$ 3,825,286	\$ 3,949,608	\$ 4,220,281	\$ 4,318,271
26.73%	22.89%	24.44%	27.85%	26.06%	25.47%

See independent auditors' report and notes to required supplementary information.

**VILLAGE OF DEERFIELD**

**POLICE PENSION FUND**  
SCHEDULE OF INVESTMENT RETURNS  
Last Six Fiscal Years

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	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Annual money-weighted rate of return, net of investment expense	9.54%	-0.02%	9.73%	15.08%	-3.42%	20.62%

**Notes to Schedule:**

The Pension implemented GASB Statement No. 67 in fiscal year 2014.  
Information prior to fiscal year 2014 is not available.

# VILLAGE OF DEERFIELD

## RETIREE HEALTH PLAN

### SCHEDULE OF CHANGES IN THE VILLAGE'S TOTAL OPEB LIABILITY AND RELATED RATIOS Most Recent Fiscal Year

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	<u>2018</u>	<u>2019</u>
<b>Total OPEB Liability</b>		
Service cost	\$ 90,149	\$ 80,482
Interest	127,960	135,867
Changes of benefit terms	(202,501)	-
Differences between expected and actual experience	-	-
Changes of assumptions	(251,824)	1,623,157
Benefit payments	<u>(163,613)</u>	<u>(172,047)</u>
<b>Net Change in Total OPEB Liability</b>	(399,829)	1,667,459
<b>Total OPEB Liability - Beginning</b>	<u>3,799,225</u>	<u>3,399,396</u>
<b>Total OPEB Liability - Ending</b>	<u>\$ 3,399,396</u>	<u>\$ 5,066,855</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	0.00%	0.00%
<b>Covered payroll</b>	\$ 9,522,034	\$ 10,807,795
<b>Total OPEB liability as a percentage of covered payroll</b>	35.70%	46.88%

#### Notes to Schedule:

*Changes of assumptions.* In 2019, the discount rate at the beginning of the year was 4.10% and at the end of the year was 2.74%.

The Village implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

See independent auditors' report and notes to required supplementary information.

# VILLAGE OF DEERFIELD

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2019

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### ***BUDGETARY INFORMATION***

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. (at the fund level) for the general, special revenue, debt service, capital projects, enterprise, internal service and pension trust funds, with the exception of the Bond Proceeds Fund. The budget is as amended by the Board of Trustees. All annual appropriations lapse at fiscal year end.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to assign or commit that portion of the applicable appropriation is utilized in the governmental funds. Material encumbrances outstanding at year end, if any, are reported as reservations of fund balance and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. No material encumbrances were recorded for 2019.

All departments of the Village submit requests for appropriation to the Village's manager so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and can add to, subtract from or change appropriations; but cannot change the form of the budget. Management cannot amend the total budget for individual funds without seeking the approval of the governing body. Expenditures cannot legally exceed budgeted appropriations at the fund level, and the Board of Trustees must approve any over expenditures of appropriation or transfers of appropriated amounts.

**SUPPLEMENTARY INFORMATION**

## VILLAGE OF DEERFIELD

### DETAILED SCHEDULE OF REVENUES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2019

	Budgeted Amounts		Actual
	Original	Final	
<b>TAXES</b>			
Property	\$ 3,562,997	\$ 3,562,997	\$ 3,553,230
Replacement	135,000	135,000	157,584
Home rule sales	3,350,000	3,350,000	2,427,689
Local use	430,000	430,000	633,668
Electric utility	1,250,000	1,250,000	1,188,214
Hotel/Motel	2,250,000	2,250,000	2,457,844
Telecommunication	1,450,000	1,450,000	5,896,439
Total taxes	<u>12,427,997</u>	<u>12,427,997</u>	<u>16,314,668</u>
<b>LICENSES AND PERMITS</b>			
Beer/liquor licenses	70,000	70,000	61,744
Food licenses	5,000	5,000	6,329
Other business licenses	5,500	5,500	5,475
Building permits	925,000	925,000	1,918,596
Contractor's licenses	7,000	7,000	7,250
Nonbusiness licenses and permits	38,000	38,000	42,355
Vehicle licenses	370,000	370,000	371,207
Total licenses and permits	<u>1,420,500</u>	<u>1,420,500</u>	<u>2,412,956</u>
<b>INTERGOVERNMENTAL</b>			
State grant	-	-	27,278
Federal grant	-	-	2,021
Sales taxes	5,400,000	5,400,000	4,162,743
Income taxes	1,700,000	1,700,000	1,998,925
State highway maintenance	60,000	60,000	62,453
Total intergovernmental	<u>7,160,000</u>	<u>7,160,000</u>	<u>6,253,420</u>
<b>CHARGES FOR SERVICES</b>			
Billings	220,000	220,000	246,262
Dispatching services	405,000	405,000	974,431
50/50 tree planting	65,000	65,000	49,089
Engineering services	55,000	55,000	18,305
Total charges for services	<u>745,000</u>	<u>745,000</u>	<u>1,288,087</u>
<b>MISCELLANEOUS</b>			
False alarms	27,000	27,000	19,125
Rentals	250,000	250,000	252,886
Miscellaneous	110,000	110,000	187,486
Sale of capital assets	7,500	7,500	1,523
Franchise fees	450,000	450,000	442,514
Total miscellaneous	<u>844,500</u>	<u>844,500</u>	<u>903,534</u>
Fines and forfeits	276,000	276,000	274,725
Investment income	250,000	250,000	768,453
TOTAL REVENUES	<u>\$ 23,123,997</u>	<u>\$ 23,123,997</u>	<u>\$ 28,215,843</u>

## VILLAGE OF DEERFIELD

### DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2019

	Budgeted Amounts		Actual
	Original	Final	
<b>GENERAL GOVERNMENT</b>			
Finance department			
Personnel services	\$ 977,500	\$ 977,500	\$ 917,860
Training and development	14,300	14,300	5,332
Contractual services	3,071,094	3,071,094	2,312,942
Commodities	10,500	10,500	4,442
Utilities	18,710	18,710	22,254
Capital outlay	4,000	4,000	3,849
Total Finance department	<u>4,096,104</u>	<u>4,096,104</u>	<u>3,266,679</u>
Administration			
Personnel services	1,299,000	1,299,000	1,232,974
Training and development	23,400	23,400	14,214
Contractual services	742,093	1,277,093	1,179,521
Commodities	6,300	6,300	5,135
Utilities	10,510	10,510	11,230
Capital outlay	104,467	104,467	109,805
Total Administration	<u>2,185,770</u>	<u>2,720,770</u>	<u>2,552,879</u>
Community development			
Personnel services	1,238,300	1,238,300	1,075,415
Training and development	10,000	10,000	3,540
Contractual services	144,807	144,807	96,217
Commodities	14,900	14,900	11,214
Utilities	11,985	11,985	9,404
Capital outlay	31,250	31,250	23,594
Total Community development	<u>1,451,242</u>	<u>1,451,242</u>	<u>1,219,384</u>
Engineering			
Personnel services	433,900	433,900	475,171
Training and development	6,100	6,100	3,391
Contractual services	273,449	273,449	277,677
Commodities	10,500	10,500	10,667
Utilities	9,870	9,870	6,439
Capital outlay	25,298	25,298	22,298
Total Engineering	<u>759,117</u>	<u>759,117</u>	<u>795,643</u>
Total general government	<u>8,492,233</u>	<u>9,027,233</u>	<u>7,834,585</u>
<b>PUBLIC SAFETY</b>			
<b>POLICE DEPARTMENT</b>			
Administrative services			
Personnel services	1,125,179	1,125,179	971,656
Training and development	13,240	13,240	4,325
Contractual services	755,689	755,689	623,918
Commodities	23,900	23,900	21,573
Utilities	18,085	18,085	15,318
Capital outlay	162,724	162,724	162,337
Total Administrative services	<u>2,098,817</u>	<u>2,098,817</u>	<u>1,799,127</u>

## VILLAGE OF DEERFIELD

### DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2019

	Budgeted Amounts		Actual
	Original	Final	
Communications			
Personnel services	\$ 1,107,275	\$ 1,107,275	\$ 1,050,882
Training and development	6,800	6,800	4,074
Contractual services	500	500	350,801
Capital outlay	5,000	5,000	4,006
Total Communications	<u>1,119,575</u>	<u>1,119,575</u>	<u>1,409,763</u>
Investigations			
Personnel services	1,136,447	1,136,447	754,145
Training and development	22,500	22,500	6,254
Contractual services	6,520	6,520	7,618
Commodities	12,900	12,900	10,581
Capital outlay	7,500	7,500	2,002
Total Investigations	<u>1,185,867</u>	<u>1,185,867</u>	<u>780,600</u>
Patrol			
Personnel services	5,422,444	5,422,444	5,390,011
Training and development	46,560	46,560	36,082
Contractual services	60,500	60,500	63,340
Commodities	70,575	70,575	65,787
Utilities	7,000	7,000	7,778
Capital outlay	29,652	29,652	11,624
Total Patrol	<u>5,636,731</u>	<u>5,636,731</u>	<u>5,574,622</u>
Special detail			
Personnel services	107,000	107,000	93,592
Total Special detail	<u>107,000</u>	<u>107,000</u>	<u>93,592</u>
Total public safety	<u>10,147,990</u>	<u>10,147,990</u>	<u>9,657,704</u>
<b>HIGHWAYS AND STREETS</b>			
Administration			
Personnel services	289,250	289,250	261,121
Training and development	4,400	4,400	1,667
Contractual services	242,019	242,019	209,768
Commodities	6,700	6,700	7,329
Utilities	10,265	10,265	8,402
Capital outlay	221,537	221,537	220,570
Total Administration	<u>774,171</u>	<u>774,171</u>	<u>708,857</u>
Maintenance			
Personnel services	780,150	780,150	663,283
Contractual services	174,000	174,000	223,074
Commodities	147,000	147,000	151,949
Utilities	110,000	110,000	117,124
Total Maintenance	<u>1,211,150</u>	<u>1,211,150</u>	<u>1,155,430</u>
Snow and ice control			
Personnel services	118,250	118,250	121,364
Contractual services	114,000	114,000	166,499
Commodities	167,250	167,250	182,266
Capital outlay	750	750	-
Total Snow and ice control	<u>400,250</u>	<u>400,250</u>	<u>470,129</u>

## VILLAGE OF DEERFIELD

### DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2019

	Budgeted Amounts		Actual
	Original	Final	
Forestry			
Personnel services	\$ 8,600	\$ 8,600	\$ 2,177
Contractual services	242,500	242,500	219,339
Commodities	10,000	10,000	2,261
Capital outlay	167,000	167,000	201,531
Total Forestry	<u>428,100</u>	<u>428,100</u>	<u>425,308</u>
Train station maintenance			
Personnel services	9,500	9,500	10,347
Contractual services	43,500	43,500	40,694
Commodities	3,000	3,000	2,349
Utilities	2,400	2,400	1,744
Total Train station maintenance	<u>58,400</u>	<u>58,400</u>	<u>55,134</u>
Total highways and streets	<u>2,872,071</u>	<u>2,872,071</u>	<u>2,814,858</u>
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 21,512,294</u></u>	<u><u>\$ 22,047,294</u></u>	<u><u>\$ 20,307,147</u></u>

## VILLAGE OF DEERFIELD

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND For the Year Ended December 31, 2019

	Budgeted Amounts		Actual
	Original	Final	
<b>REVENUES</b>			
Taxes			
Property	\$ 2,996,360	\$ 2,996,360	\$ 2,980,891
Intergovernmental	481,514	481,514	485,389
Contribution from library	727,631	727,631	727,631
Investment income	6,000	6,000	34,306
Total Revenues	4,211,505	4,211,505	4,228,217
<b>EXPENDITURES</b>			
Debt service			
Principal retirement	1,634,000	1,634,000	1,634,000
Interest and other	1,197,029	1,197,029	1,197,029
Fiscal charges	6,000	6,000	4,200
Total Expenditures	2,837,029	2,837,029	2,835,229
Excess (deficiency) of revenues over (under) expenditures	1,374,476	1,374,476	1,392,988
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	455,643	455,643	455,643
Transfers out	(1,829,320)	(1,829,320)	(1,829,320)
Total Other Financing Sources (Uses)	(1,373,677)	(1,373,677)	(1,373,677)
<b>Net Change in Fund Balance</b>	<b>\$ 799</b>	<b>\$ 799</b>	19,311
FUND BALANCE - Beginning of Year			171,299
<b>FUND BALANCE - END OF YEAR</b>			<b>\$ 190,610</b>

## VILLAGE OF DEERFIELD

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - INFRASTRUCTURE REPLACEMENT FUND For the Year Ended December 31, 2019

	Budgeted Amounts		Actual
	Original	Final	
<b>REVENUES</b>			
Taxes			
Home rule sales	\$ 1,150,000	\$ 1,150,000	\$ 809,229
Food and beverage	525,000	525,000	659,345
Intergovernmental	182,000	182,000	186,191
Investment income	50,000	50,000	232,537
Miscellaneous	525,000	525,000	608,403
Total Revenues	2,432,000	2,432,000	2,495,705
<b>EXPENDITURES</b>			
Capital outlay			
Contractual services	1,137,000	1,137,000	662,881
Construction	5,786,485	5,786,485	5,922,907
Total Expenditures	6,923,485	6,923,485	6,585,788
Excess (deficiency) of revenues over (under) expenditures	(4,491,485)	(4,491,485)	(4,090,083)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	4,000,000	4,000,000	4,006,563
Total Other Financing Sources (Uses)	4,000,000	4,000,000	4,006,563
<b>Net Change in Fund Balance</b>	<b>\$ (491,485)</b>	<b>\$ (491,485)</b>	<b>(83,520)</b>
FUND BALANCE - Beginning of Year			5,527,451
<b>FUND BALANCE - END OF YEAR</b>			<b>\$ 5,443,931</b>

**VILLAGE OF DEERFIELD**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
As of December 31, 2019

	Motor Fuel Tax	Enhanced 911	2011B Debt Service Sinking	Bond Proceeds	Total Nonmajor Governmental Funds
<b>ASSETS</b>					
Cash and investments	\$ 396,577	\$ -	\$ 6,109,808	\$ -	\$ 6,506,385
Receivables					
Accrued interest	446	-	24,741	-	25,187
Due from other governments	82,434	-	-	-	82,434
<b>TOTAL ASSETS</b>	<b>\$ 479,457</b>	<b>\$ -</b>	<b>\$ 6,134,549</b>	<b>\$ -</b>	<b>\$ 6,614,006</b>
<b>FUND BALANCES</b>					
Fund Balances					
Restricted for maintenance of roadways	479,457	-	-	-	479,457
Restricted for debt service	-	-	6,134,549	-	6,134,549
Total Fund Balances	479,457	-	6,134,549	-	6,614,006
<b>TOTAL FUND BALANCES</b>	<b>\$ 479,457</b>	<b>\$ -</b>	<b>\$ 6,134,549</b>	<b>\$ -</b>	<b>\$ 6,614,006</b>

## VILLAGE OF DEERFIELD

### COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended December 31, 2019

	Motor Fuel Tax	Enhanced 911	2011B Debt Service Sinking	Bond Proceeds	Total Nonmajor Governmental Funds
<b>REVENUES</b>					
Property taxes	\$ -	\$ -	\$ 725,000	\$ -	\$ 725,000
Intergovernmental	616,062	-	-	-	616,062
Charges for services	-	385,834	-	-	385,834
Investment income	19,096	16,344	312,618	39,698	387,756
Miscellaneous	-	41,430	-	-	41,430
Total Revenues	635,158	443,608	1,037,618	39,698	2,156,082
<b>EXPENDITURES</b>					
Current					
General government	-	-	161,813	-	161,813
Public safety	-	216,055	-	-	216,055
Highway and streets	988,000	-	-	-	988,000
Capital Outlay	-	151,004	-	-	151,004
Debt Service	-	-	-	-	-
Total Expenditures	988,000	367,059	161,813	-	1,516,872
Excess (deficiency) of revenues over expenditures	(352,842)	76,549	875,805	39,698	639,210
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	845,975	-	-	845,975
Transfers out	-	(2,287,432)	-	(3,006,563)	(5,293,995)
Total Other Financing Sources (Uses)	-	(1,441,457)	-	(3,006,563)	(4,448,020)
<b>Net Change in Fund Balances</b>	(352,842)	(1,364,908)	875,805	(2,966,865)	(3,808,810)
FUND BALANCES - Beginning of Year	832,299	1,364,908	5,258,744	2,966,865	10,422,816
<b>FUND BALANCES - END OF YEAR</b>	\$ 479,457	\$ -	\$ 6,134,549	\$ -	\$ 6,614,006

## VILLAGE OF DEERFIELD

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MOTOR FUEL TAX FUND For the Year Ended December 31, 2019

	Budgeted Amounts		Actual
	Original	Final	
<b>REVENUES</b>			
<b>Intergovernmental</b>			
Allotments earned	\$ 470,000	\$ 470,000	\$ 616,062
Investment income	6,000	6,000	19,096
Total Revenues	476,000	476,000	635,158
<b>EXPENDITURES</b>			
Highway and Streets			
Capital outlay	988,000	988,000	988,000
Total Expenditures	988,000	988,000	988,000
<b>Net Change in Fund Balance</b>	\$ (512,000)	\$ (512,000)	(352,842)
FUND BALANCE - Beginning of Year			832,299
<b>FUND BALANCE - END OF YEAR</b>			<b>\$ 479,457</b>

## VILLAGE OF DEERFIELD

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - ENHANCED 911 FUND For the Year Ended December 31, 2019

	Budgeted Amounts		Actual
	Original	Final	
<b>REVENUES</b>			
<b>Charges for Services</b>			
Other charges	\$ 320,000	\$ 320,000	\$ 385,834
Investment income	12,000	12,000	16,344
Miscellaneous	-	-	41,430
Total Revenues	332,000	332,000	443,608
<b>EXPENDITURES</b>			
Public Safety			
Contractual services	362,179	362,179	214,333
Utilities	10,000	10,000	1,722
Capital Outlay	410,536	410,536	151,004
Total Expenditures	782,715	782,715	367,059
Excess (deficiency) of revenues over (under) expenditures	(450,715)	(450,715)	76,549
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	845,975
Transfers out	-	-	(2,287,432)
Total Other Financing Sources (Uses)	-	-	(1,441,457)
<b>Net Change in Fund Balance</b>	\$ (450,715)	\$ (450,715)	(1,364,908)
FUND BALANCE - Beginning of Year			1,364,908
<b>FUND BALANCE - END OF YEAR</b>			\$ -

## VILLAGE OF DEERFIELD

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 2011B DEBT SERVICE SINKING FUND For the Year Ended December 31, 2019

	Budgeted Amounts		Actual
	Original	Final	
<b>REVENUES</b>			
Property taxes	\$ 725,000	\$ 725,000	\$ 725,000
Investment income	90,000	90,000	312,618
Total Revenues	815,000	815,000	1,037,618
<b>EXPENDITURES</b>			
General Government:			
Contractual services	51,500	51,500	161,813
Total Expenditures	51,500	51,500	161,813
Excess (deficiency) of revenues over (under) expenditures	763,500	763,500	875,805
<b>Net Change in Fund Balance</b>	<b>\$ 763,500</b>	<b>\$ 763,500</b>	875,805
FUND BALANCE - Beginning of Year			5,258,744
<b>FUND BALANCE - END OF YEAR</b>			<b>\$ 6,134,549</b>

## VILLAGE OF DEERFIELD

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BOND PROCEEDS For the Year Ended December 31, 2019

	Budgeted Amounts		Actual
	Original	Final	
<b>REVENUES</b>			
Investment income	\$ 10,000	\$ 10,000	\$ 39,698
Total Revenues	10,000	10,000	39,698
<b>EXPENDITURES</b>			
Debt Service			
Total Expenditures	-	-	-
Excess (deficiency) of revenues over (under) expenditures	10,000	10,000	39,698
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(3,000,000)	(3,000,000)	(3,006,563)
Total Other Financing Sources (Uses)	(3,000,000)	(3,000,000)	(3,006,563)
<b>Net Change in Fund Balance</b>	<b>\$ (2,990,000)</b>	<b>\$ (2,990,000)</b>	<b>(2,966,865)</b>
FUND BALANCE - Beginning of Year			2,966,865
<b>FUND BALANCE - END OF YEAR</b>			<b>\$ -</b>

## VILLAGE OF DEERFIELD

### SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL WATER FUND

For the Year Ended December 31, 2019

	<u>Budgeted Amounts</u>		<u>Total</u>
	<u>Original</u>	<u>Final</u>	
<b>OPERATING REVENUES</b>			
Charges for services			
Water sales	\$ 5,000,000	\$ 5,000,000	\$ 4,359,790
Miscellaneous			
Miscellaneous	-	-	15,209
Permits and fees	40,000	40,000	62,254
Penalties	30,000	30,000	35,212
Other	<u>71,500</u>	<u>71,500</u>	<u>77,173</u>
Total operating revenues	<u>5,141,500</u>	<u>5,141,500</u>	<u>4,549,638</u>
<b>OPERATING EXPENSES</b>			
Administration	710,336	710,336	568,805
Operations			
Distribution	3,149,942	3,149,942	2,652,796
Maintenance - mains and fire hydrants	696,200	696,200	648,552
Maintenance - meters	<u>242,072</u>	<u>242,072</u>	<u>273,464</u>
Total operating expenses excluding depreciation	<u>4,798,550</u>	<u>4,798,550</u>	<u>4,143,617</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	<u>342,950</u>	<u>342,950</u>	<u>406,021</u>
Depreciation	<u>-</u>	<u>-</u>	<u>515,317</u>
OPERATING INCOME (LOSS)	<u>342,950</u>	<u>342,950</u>	<u>(109,296)</u>
<b>CONTRIBUTIONS</b>			
Contributions	<u>-</u>	<u>-</u>	<u>2,132,400</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 342,950</u>	<u>\$ 342,950</u>	2,023,104
NET POSITION - BEGINNING OF YEAR			<u>19,834,839</u>
<b>NET POSITION - END OF YEAR</b>			<u>\$ 21,857,943</u>

# VILLAGE OF DEERFIELD

## SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL WATER FUND For the Year Ended December 31, 2019

	Budgeted Amounts		
	Original	Final	Actual
<b>ADMINISTRATION</b>			
Personnel services	\$ 353,900	\$ 353,900	\$ 232,856
Training and development	2,250	2,250	3,051
Contractual services	282,041	282,041	260,563
Commodities	5,500	5,500	5,965
Utilities	7,615	7,615	7,371
Capital Outlay	59,030	59,030	58,999
Total administration	710,336	710,336	568,805
<b>OPERATIONS</b>			
Distribution			
Personnel services	147,392	147,392	145,870
Contractual services	48,000	48,000	46,183
Commodities	2,857,050	2,857,050	2,388,623
Utilities	92,500	92,500	72,120
Capital Outlay	5,000	5,000	-
Total distribution	3,149,942	3,149,942	2,652,796
Main and fire hydrant maintenance			
Personnel services	406,000	406,000	365,021
Contractual services	121,000	121,000	116,839
Commodities	162,200	162,200	160,880
Capital outlay	7,000	7,000	5,812
Total main and fire hydrant maintenance	696,200	696,200	648,552
Meter maintenance			
Personnel services	118,072	118,072	117,686
Contractual services	35,000	35,000	26,779
Commodities	4,000	4,000	1,599
Capital outlay	85,000	85,000	127,400
Total meter maintenance	242,072	242,072	273,464
Total operations	4,088,214	4,088,214	3,574,812
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 4,798,550</b>	<b>\$ 4,798,550</b>	<b>\$ 4,143,617</b>

## VILLAGE OF DEERFIELD

### SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION WATER FUND For the Year Ended December 31, 2019

	Assets			Balances December 31, 2019
	Balances December 31, 2018	Additions	Retirements	
Land	\$ 1,877,956	\$ -	\$ -	\$ 1,877,956
Construction in progress	132,528	309,537	113,371	328,694
Buildings	4,180,123	-	-	4,180,123
Water system improvements	19,028,926	1,936,234	771,777	20,193,383
Equipment and vehicles	626,490	-	-	626,490
<b>TOTAL</b>	<b>\$ 25,846,023</b>	<b>\$ 2,245,771</b>	<b>\$ 885,148</b>	<b>\$ 27,206,646</b>
	Accumulated Depreciation			
	Balances December 31, 2018	Additions	Retirements	Balances December 31, 2019
Buildings	\$ 2,197,621	\$ 88,455	\$ -	\$ 2,286,076
Water system improvements	3,239,313	410,982	771,777	2,878,518
Equipment and vehicles	547,091	15,880	-	562,971
<b>TOTAL</b>	<b>\$ 5,984,025</b>	<b>\$ 515,317</b>	<b>\$ 771,777</b>	<b>\$ 5,727,565</b>
<b>NET ASSET VALUE</b>				<b>\$ 21,479,081</b>

# VILLAGE OF DEERFIELD

## SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL SEWERAGE FUND For the Year Ended December 31, 2019

	Budgeted Amounts		
	Original	Final	
<b>OPERATING REVENUES</b>			
Charges for services			
Sewer charges	\$ 3,125,500	\$ 3,125,500	\$ 2,874,981
Miscellaneous			
Miscellaneous	-	-	241
Permits and fees	15,000	15,000	6,600
Penalties	30,000	30,000	31,712
Other	5,000	5,000	-
Total operating revenues	3,175,500	3,175,500	2,913,534
<b>OPERATING EXPENSES</b>			
Administration	671,831	671,831	575,390
Operations			
Treatment plant	1,765,034	1,765,034	1,670,473
Cleaning and maintenance	315,200	315,200	255,698
Construction	418,200	418,200	453,737
Total operating expenses excluding depreciation	3,170,265	3,170,265	2,955,298
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION</b>			
DEPRECIATION	5,235	5,235	(41,764)
Depreciation	-	-	1,023,025
<b>OPERATING INCOME (LOSS)</b>	5,235	5,235	(1,064,789)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	9,000	9,000	18,784
Interest and other	(980,320)	(980,320)	(972,070)
Total non-operating revenues (expenses)	(971,320)	(971,320)	(953,286)
<b>INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS</b>			
CONTRIBUTIONS	(966,085)	(966,085)	(2,018,075)
<b>CONTRIBUTIONS AND TRANSFERS</b>			
Transfers in	1,829,320	1,829,320	1,829,320
Contributions	-	-	489,937
Net contributions and transfers	1,829,320	1,829,320	2,319,257
<b>CHANGE IN NET POSITION</b>	\$ 863,235	\$ 863,235	301,182
NET POSITION - BEGINNING OF YEAR			12,136,926
<b>NET POSITION - END OF YEAR</b>			<b>\$ 12,438,108</b>

# VILLAGE OF DEERFIELD

## SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL SEWERAGE FUND For the Year Ended December 31, 2019

	Budgeted Amounts		
	Original	Final	Actual
<b>ADMINISTRATION</b>			
Personnel services	\$ 252,850	\$ 252,850	\$ 221,435
Training and development	2,500	2,500	1,415
Contractual services	318,300	318,300	255,696
Commodities	5,050	5,050	3,927
Utilities	4,225	4,225	3,803
Capital outlay	88,906	88,906	89,114
Total administration	671,831	671,831	575,390
<b>OPERATIONS</b>			
Treatment plant			
Personnel services	982,525	982,525	927,486
Training and development	11,400	11,400	6,351
Contractual services	250,759	250,759	243,893
Commodities	111,000	111,000	93,660
Utilities	317,785	317,785	323,462
Miscellaneous	33,000	33,000	18,000
Capital Outlay	58,565	58,565	57,621
Total treatment plant	1,765,034	1,765,034	1,670,473
Cleaning and maintenance			
Personnel services	248,700	248,700	212,163
Contractual services	49,000	49,000	27,466
Commodities	17,500	17,500	16,069
Total cleaning and maintenance	315,200	315,200	255,698
Construction			
Personnel services	328,500	328,500	346,801
Contractual services	20,500	20,500	17,995
Commodities	64,200	64,200	83,846
Capital Outlay	5,000	5,000	5,095
Total construction	418,200	418,200	453,737
Total operations	2,498,434	2,498,434	2,379,908
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 3,170,265</b>	<b>\$ 3,170,265</b>	<b>\$ 2,955,298</b>

## VILLAGE OF DEERFIELD

### SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION SEWERAGE FUND For the Year Ended December 31, 2019

	Assets			Balances December 31, 2019
	Balances December 31, 2018	Additions	Retirements	
Sewer system	\$ 6,514,513	\$ 489,937	\$ -	\$ 7,004,450
Buildings and improvements	<u>41,005,066</u>	<u>-</u>	<u>-</u>	<u>41,005,066</u>
<b>TOTAL</b>	<u>\$ 47,519,579</u>	<u>\$ 489,937</u>	<u>\$ -</u>	<u>\$ 48,009,516</u>
	Accumulated Depreciation			Balances December 31, 2019
	Balances December 31, 2018	Additions	Retirements	
Sewer system	\$ 1,814,934	\$ 150,197	\$ -	\$ 1,965,131
Buildings and improvements	<u>6,052,476</u>	<u>872,828</u>	<u>-</u>	<u>6,925,304</u>
<b>TOTAL</b>	<u>\$ 7,867,410</u>	<u>\$ 1,023,025</u>	<u>\$ -</u>	<u>8,890,435</u>
<b>NET ASSET VALUE</b>				<u>\$ 39,119,081</u>

# VILLAGE OF DEERFIELD

## SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL REFUSE FUND

For the Year Ended December 31, 2019

	Budgeted Amounts		
	Original	Final	Total
<b>OPERATING REVENUES</b>			
Charges for services			
Refuse billing	\$ 536,620	\$ 536,620	\$ 554,694
Miscellaneous	<u>17,000</u>	<u>17,000</u>	<u>18,947</u>
Total operating revenues	<u>553,620</u>	<u>553,620</u>	<u>573,641</u>
<b>OPERATING EXPENSES</b>			
Operations			
Personnel services	117,250	117,250	71,795
Contractual services	1,394,400	1,394,400	1,390,456
Commodities	24,700	24,700	29,474
Capital outlay	<u>13,748</u>	<u>13,748</u>	<u>13,748</u>
Total operating expenses excluding depreciation	<u>1,550,098</u>	<u>1,550,098</u>	<u>1,505,473</u>
OPERATING INCOME (LOSS)	<u>(996,478)</u>	<u>(996,478)</u>	<u>(931,832)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	<u>5,000</u>	<u>5,000</u>	<u>16,808</u>
Total non-operating revenues (expenses)	<u>5,000</u>	<u>5,000</u>	<u>16,808</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(991,478)</u>	<u>(991,478)</u>	<u>(915,024)</u>
<b>TRANSFERS</b>			
Transfers in	<u>955,984</u>	<u>955,984</u>	<u>955,984</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ (35,494)</u>	<u>\$ (35,494)</u>	40,960
NET POSITION - BEGINNING OF YEAR			<u>612,439</u>
NET POSITION - END OF YEAR			<u>\$ 653,399</u>

## VILLAGE OF DEERFIELD

SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
COMMUTER PARKING LOT FUND  
For the Year Ended December 31, 2019

	Budgeted Amounts		Total
	Original	Final	
<b>OPERATING REVENUES</b>			
Charges for services			
Parking lot fees	\$ 293,000	\$ 293,000	\$ 292,861
Total operating revenues	293,000	293,000	292,861
<b>OPERATING EXPENSES</b>			
Operations	296,850	296,850	271,394
Depreciation	-	-	26,737
Total operating expenses	296,850	296,850	298,131
OPERATING INCOME (LOSS)	(3,850)	(3,850)	(5,270)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	4,000	4,000	8,775
Total non-operating revenues (expenses)	4,000	4,000	8,775
<b>CHANGE IN NET POSITION</b>	\$ 150	\$ 150	3,505
NET POSITION - BEGINNING OF YEAR			1,315,887
NET POSITION - END OF YEAR			\$ 1,319,392

# VILLAGE OF DEERFIELD

## SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL COMMUTER PARKING LOT FUND For the Year Ended December 31, 2019

	<u>Budgeted Amounts</u>		
	<u>Original</u>	<u>Final</u>	<u>Actual</u>
<b>OPERATIONS</b>			
Parking lots - village and federal funds			
Personnel services	\$ 23,000	\$ 23,000	\$ 31,359
Contractual services	133,400	133,400	102,819
Commodities	750	750	-
Utilities	3,300	3,300	2,283
	<u>160,450</u>	<u>160,450</u>	<u>136,461</u>
Parking lots - village construction			
Personnel services	23,000	23,000	31,359
Contractual services	107,400	107,400	100,768
Commodities	1,000	1,000	-
Utilities	5,000	5,000	2,806
	<u>136,400</u>	<u>136,400</u>	<u>134,933</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>\$ 296,850</u>	<u>\$ 296,850</u>	<u>\$ 271,394</u>

**VILLAGE OF DEERFIELD**

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION  
 COMMUTER PARKING LOT FUND  
 For the Year Ended December 31, 2019

	Assets			
	Balances December 31, 2018	Additions	Retirements	
Land	\$ 77,500	\$ -	\$ -	\$ 77,500
Parking lot improvements	<u>1,950,830</u>	<u>-</u>	<u>-</u>	<u>1,950,830</u>
<b>TOTAL</b>	<u>\$ 2,028,330</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,028,330</u>
	Accumulated Depreciation			
	Balances December 31, 2018	Additions	Retirements	
Parking lot improvements	<u>\$ 979,368</u>	<u>\$ 26,737</u>	<u>\$ -</u>	<u>\$ 1,006,105</u>
<b>TOTAL</b>	<u>\$ 979,368</u>	<u>\$ 26,737</u>	<u>\$ -</u>	<u>1,006,105</u>
<b>NET ASSET VALUE</b>				<u>\$ 1,022,225</u>

## VILLAGE OF DEERFIELD

### COMBINING STATEMENT OF NET POSITION INTERNAL SERVICE FUNDS As of December 31, 2019

	Garage Fund	Vehicle & Equipment Replacement	Totals
<b>ASSETS</b>			
Current Assets			
Cash and investments	\$ 2,912	\$ 5,586,112	\$ 5,589,024
Receivables			
Accounts - billed	3,180	-	3,180
Accrued interest	-	5,236	5,236
Prepaid items	4,727	-	4,727
Inventory	<u>127,136</u>	<u>-</u>	<u>127,136</u>
Total Current Assets	<u>137,955</u>	<u>5,591,348</u>	<u>5,729,303</u>
Noncurrent Assets			
Capital assets			
Property and equipment	-	4,837,727	4,837,727
Less: Accumulated depreciation	<u>-</u>	<u>(3,246,403)</u>	<u>(3,246,403)</u>
Total Noncurrent Assets	<u>-</u>	<u>1,591,324</u>	<u>1,591,324</u>
 Total Assets	 <u>137,955</u>	 <u>7,182,672</u>	 <u>7,320,627</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts payable	15,356	21,868	37,224
Accrued payroll	8,418	-	8,418
Compensated absences payable	<u>18,778</u>	<u>-</u>	<u>18,778</u>
Total Current Liabilities	<u>42,552</u>	<u>21,868</u>	<u>64,420</u>
Noncurrent Liabilities			
Compensated absences payable	<u>1,487</u>	<u>-</u>	<u>1,487</u>
Total Noncurrent Liabilities	<u>1,487</u>	<u>-</u>	<u>1,487</u>
 Total Liabilities	 <u>44,039</u>	 <u>21,868</u>	 <u>65,907</u>
<b>NET POSITION</b>			
Net investment in capital assets	-	1,591,324	1,591,324
Unrestricted	<u>93,916</u>	<u>5,569,480</u>	<u>5,663,396</u>
 <b>TOTAL NET POSITION</b>	 <u>\$ 93,916</u>	 <u>\$ 7,160,804</u>	 <u>\$ 7,254,720</u>

## VILLAGE OF DEERFIELD

### COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION INTERNAL SERVICE FUNDS For the Year Ended December 31, 2019

	Garage Fund	Vehicle & Equipment Replacement	Totals
<b>OPERATING REVENUES</b>			
Billings	\$ 412,715	\$ 739,238	\$ 1,151,953
Miscellaneous	<u>9,247</u>	<u>-</u>	<u>9,247</u>
Total Operating Revenues	<u>421,962</u>	<u>739,238</u>	<u>1,161,200</u>
<b>OPERATING EXPENSES</b>			
Operations	370,671	-	370,671
Capital outlay	<u>-</u>	<u>82,692</u>	<u>82,692</u>
Total Operating Expenses	<u>370,671</u>	<u>82,692</u>	<u>453,363</u>
Operating Income (Loss) Before Depreciation	51,291	656,546	707,837
Depreciation	<u>-</u>	<u>323,262</u>	<u>323,262</u>
Operating Income (Loss)	<u>51,291</u>	<u>333,284</u>	<u>384,575</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Gain on sale of capital assets	-	51,135	51,135
Investment income	<u>-</u>	<u>182,190</u>	<u>182,190</u>
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>233,325</u>	<u>233,325</u>
Income (Loss) Before Contributions and Transfers	<u>51,291</u>	<u>566,609</u>	<u>617,900</u>
<b>CONTRIBUTIONS AND TRANSFERS</b>			
Transfers out	<u>-</u>	<u>(845,975)</u>	<u>(845,975)</u>
Total Contributions and Transfers	<u>-</u>	<u>(845,975)</u>	<u>(845,975)</u>
<b>Change in net position</b>	51,291	(279,366)	(228,075)
NET POSITION - Beginning of Year	<u>42,625</u>	<u>7,440,170</u>	<u>7,482,795</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 93,916</u></u>	<u><u>\$ 7,160,804</u></u>	<u><u>\$ 7,254,720</u></u>

## VILLAGE OF DEERFIELD

### COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS For the Year Ended December 31, 2019

	Garage Fund	Vehicle & Equipment Replacement	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from interfund services	\$ 412,505	\$ 740,027	\$ 1,152,532
Receipts from miscellaneous revenue	9,247	-	9,247
Payments to suppliers	(156,360)	(88,099)	(244,459)
Payments to employees	(262,964)	-	(262,964)
Net Cash Flows From Operating Activities	2,428	651,928	654,356
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income	-	182,190	182,190
Net Cash Flows From Investing Activities	-	182,190	182,190
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Interfund transfer	-	(845,975)	(845,975)
Net Cash Flows From Noncapital Financing Activities	-	(845,975)	(845,975)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition and construction of capital assets	-	(211,329)	(211,329)
Net Cash Flows From Capital and Related Financing Activities	-	(211,329)	(211,329)
<b>Net Change in Cash and Cash Equivalents</b>	2,428	(223,186)	(220,758)
CASH AND CASH EQUIVALENTS - Beginning of Year	484	5,809,298	5,809,782
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 2,912</b>	<b>\$ 5,586,112</b>	<b>\$ 5,589,024</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ 51,291	\$ 333,284	\$ 384,575
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities			
Depreciation	-	323,262	323,262
Changes in assets and liabilities			
Accounts receivable	(210)	789	579
Prepaid expenses	2,334	-	2,334
Inventories	(47,114)	-	(47,114)
Accounts payable	(592)	(5,407)	(5,999)
Accrued payroll	400	-	400
Compensated absences payable	(3,681)	-	(3,681)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>\$ 2,428</b>	<b>\$ 651,928</b>	<b>\$ 654,356</b>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
None			

## VILLAGE OF DEERFIELD

### SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL GARAGE FUND

For the Year Ended December 31, 2019

	Budgeted Amounts		
	Original	Final	Actual
<b>OPERATING REVENUES</b>			
Interfund services			
Billings	\$ 395,000	\$ 395,000	\$ 412,715
Miscellaneous	<u>10,000</u>	<u>10,000</u>	<u>9,247</u>
Total Operating Revenues	<u>405,000</u>	<u>405,000</u>	<u>421,962</u>
<b>OPERATING EXPENSES</b>			
Operations	<u>404,250</u>	<u>404,250</u>	<u>370,671</u>
Total Operating Expenses	<u>404,250</u>	<u>404,250</u>	<u>370,671</u>
Operating Income	<u>750</u>	<u>750</u>	<u>51,291</u>
<b>NON-OPERATING REVENUES</b>			
Investment income	<u>100</u>	<u>100</u>	<u>-</u>
Total Non-Operating Revenues	<u>100</u>	<u>100</u>	<u>-</u>
Change in net position	<u>\$ 850</u>	<u>\$ 850</u>	51,291
NET POSITION - Beginning of Year			<u>42,625</u>
NET POSITION - END OF YEAR			<u>\$ 93,916</u>

# VILLAGE OF DEERFIELD

## SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL GARAGE FUND For the Year Ended December 31, 2019

	Budgeted Amounts		
	Original	Final	Actual
<b>OPERATING EXPENSES</b>			
Public works department			
Personnel services	\$ 255,500	\$ 255,500	\$ 259,683
Training and development	3,000	3,000	123
Contractural services	29,400	29,400	21,001
Commodities	107,800	107,800	82,189
Utilities	4,350	4,350	3,265
Capital Outlay	<u>4,200</u>	<u>4,200</u>	<u>4,410</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>\$ 404,250</u>	<u>\$ 404,250</u>	<u>\$ 370,671</u>

## VILLAGE OF DEERFIELD

### SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL VEHICLE & EQUIPMENT REPLACEMENT FUND For the Year Ended December 31, 2019

	Budgeted Amounts		Actual
	Original	Final	
<b>OPERATING REVENUES</b>			
Interfund services			
Billings	\$ <u>796,211</u>	\$ <u>796,211</u>	\$ <u>739,238</u>
Total Operating Revenues	<u>796,211</u>	<u>796,211</u>	<u>739,238</u>
<b>OPERATING EXPENSES</b>			
Capital outlay	709,233	709,233	294,021
Less capital assets capitalized	-	-	(211,329)
Depreciation	<u>-</u>	<u>-</u>	<u>323,262</u>
Total Operating Expenses	<u>709,233</u>	<u>709,233</u>	<u>405,954</u>
Operating Income	<u>86,978</u>	<u>86,978</u>	<u>333,284</u>
<b>NON-OPERATING REVENUES</b>			
Gain on sale of capital assets	-	-	51,135
Investment income	<u>80,000</u>	<u>80,000</u>	<u>182,190</u>
Total Non-Operating Revenues	<u>80,000</u>	<u>80,000</u>	<u>233,325</u>
<b>CONTRIBUTION AND TRANSFERS</b>			
Transfers out	<u>-</u>	<u>(845,975)</u>	<u>(845,975)</u>
Net Contribution And Transfers	<u>-</u>	<u>(845,975)</u>	<u>(845,975)</u>
Change in net position	\$ <u><u>166,978</u></u>	\$ <u><u>(678,997)</u></u>	(279,366)
NET POSITION - Beginning of Year			<u>7,440,170</u>
NET POSITION - END OF YEAR			\$ <u><u>7,160,804</u></u>

## VILLAGE OF DEERFIELD

### SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL POLICE PENSION TRUST FUND For the Year Ended December 31, 2019

	Budget Amounts		Actual
	Original	Final	
<b>Additions</b>			
Contributions			
Contributions - employer	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000
Contributions - employee	400,000	400,000	427,942
Total contributions	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,527,942</u>
Investment Income			
Net appreciation in fair value of investments	500,000	500,000	7,963,792
Interest and dividends earned on investments	700,000	700,000	1,087,858
Total investment income	1,200,000	1,200,000	9,051,650
Less Investment expense	32,000	32,000	16,180
Net investment income	<u>1,168,000</u>	<u>1,168,000</u>	<u>9,035,470</u>
 Total additions	 <u>2,668,000</u>	 <u>2,668,000</u>	 <u>10,563,412</u>
<b>Deductions</b>			
Pension payments	3,160,000	3,160,000	2,892,518
Separation refunds	15,000	15,000	-
Administrative	49,500	49,500	38,955
Total deductions	<u>3,224,500</u>	<u>3,224,500</u>	<u>2,931,473</u>
Change in net position	<u>\$ (556,500)</u>	<u>\$ (556,500)</u>	7,631,939
Net position, beginning of year			44,978,916
Net position, end of year			<u>\$ 52,610,855</u>

# VILLAGE OF DEERFIELD

## COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES AGENCY FUNDS

For the Year Ended December 31, 2019

	Balance December 31, 2018	Additions	Deletions	Balance December 31, 2019
<b>All Funds</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 3,174,502	\$ 3,259,893	\$ 928,994	\$ 5,505,401
Receivables - accounts	-	383,557	59,659	323,898
Receivables - accrued interest	199	1,204	18	1,385
Total assets	\$ 3,174,701	\$ 3,644,654	\$ 988,671	\$ 5,830,684
<b>Liabilities</b>				
Accounts payable	\$ 9,971	\$ 1,066,915	\$ 827,183	\$ 249,703
Deposits payable	2,963,116	769,095	868,449	2,863,762
Due to members	-	2,886,725	379,224	2,507,501
Other payables	201,614	19,431	11,327	209,718
Total liabilities	\$ 3,174,701	\$ 4,742,166	\$ 2,086,183	\$ 5,830,684
<b>Deposit Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 2,973,086	\$ 687,046	\$ 795,927	\$ 2,864,205
Total assets	\$ 2,973,086	\$ 687,046	\$ 795,927	\$ 2,864,205
<b>Liabilities</b>				
Accounts payable	\$ 9,970	\$ 766,538	\$ 776,065	\$ 443
Deposits payable	2,963,116	769,095	868,449	2,863,762
Total liabilities	\$ 2,973,086	\$ 1,535,633	\$ 1,644,514	\$ 2,864,205
<b>East Shore Radio Network Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 201,416	\$ 19,431	\$ 11,085	\$ 209,762
Receivables - accrued interest	199	-	18	181
Total assets	\$ 201,615	\$ 19,431	\$ 11,103	\$ 209,943
<b>Liabilities</b>				
Accounts payable	\$ 1	\$ 11,309	\$ 11,085	\$ 225
Other payables	201,614	19,431	11,327	209,718
Total liabilities	\$ 201,615	\$ 30,740	\$ 22,412	\$ 209,943

# VILLAGE OF DEERFIELD

## COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES AGENCY FUNDS

For the Year Ended December 31, 2019

	<u>Balance December 31, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2019</u>
<b>Deerfield Consolidated JETSB Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ -	\$ 2,553,416	\$ 121,982	\$ 2,431,434
Receivables - accounts	-	383,557	59,659	323,898
Receivables - accrued interest	-	1,204	-	1,204
Total assets	<u>\$ -</u>	<u>\$ 2,938,177</u>	<u>\$ 181,641</u>	<u>\$ 2,756,536</u>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 289,068	\$ 40,033	\$ 249,035
Due to members	-	2,886,725	379,224	2,507,501
Total liabilities	<u>\$ -</u>	<u>\$ 3,175,793</u>	<u>\$ 419,257</u>	<u>\$ 2,756,536</u>

## **LONG-TERM DEBT REQUIREMENTS**

# VILLAGE OF DEERFIELD

## LONG-TERM DEBT REQUIREMENTS GENERAL OBLIGATION BOND SERIES 2010A As of December 31, 2019

Date of Issue	November 3, 2010
Date of Maturity	December 1, 2030
Authorized Issue	\$12,500,000
Denomination of Bonds	\$5,000
Interest Rates	0.80% to 5.50%
Principal Maturity Date	December 1
Payable at	Depository Trust Company, Chicago Illinois

### FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2019	\$ 600,000	\$ 364,320	\$ 964,320	2020	\$ 182,160	2020	\$ 182,160
2020	610,000	341,220	951,220	2021	170,610	2021	170,610
2021	625,000	316,210	941,210	2022	158,105	2022	158,105
2022	645,000	289,335	934,335	2023	144,667	2023	144,668
2023	660,000	260,310	920,310	2024	130,155	2024	130,155
2024	680,000	229,290	909,290	2025	114,645	2025	114,645
2025	700,000	195,970	895,970	2026	97,985	2026	97,985
2026	720,000	160,270	880,270	2027	80,135	2027	80,135
2027	735,000	122,830	857,830	2028	61,415	2028	61,415
2028	750,000	83,875	833,875	2029	41,937	2029	41,938
2029	775,000	42,625	817,625	2030	21,312	2030	21,313
	<u>\$ 7,500,000</u>	<u>\$ 2,406,255</u>	<u>\$ 9,906,255</u>		<u>\$ 1,203,126</u>		<u>\$ 1,203,129</u>

# VILLAGE OF DEERFIELD

## LONG-TERM DEBT REQUIREMENTS GENERAL OBLIGATION BOND SERIES 2011A As of December 31, 2019

Date of Issue	October 17, 2011
Date of Maturity	December 1, 2031
Authorized Issue	\$9,900,000
Denomination of Bonds	\$5,000
Interest Rates	1.00% to 3.25%
Principal Maturity Date	December 1
Payable at	Depository Trust Company, Chicago Illinois

### FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2019	\$ 340,000	\$ 206,365	\$ 546,365	2020	\$ 103,183	2020	\$ 103,182
2020	365,000	199,565	564,565	2021	99,783	2021	99,782
2021	380,000	192,265	572,265	2022	96,133	2022	96,132
2022	400,000	183,715	583,715	2023	91,858	2023	91,857
2023	425,000	174,115	599,115	2024	87,058	2024	87,057
2024	450,000	163,490	613,490	2025	81,745	2025	81,745
2025	475,000	151,340	626,340	2026	75,670	2026	75,670
2026	500,000	138,277	638,277	2027	69,139	2027	69,138
2027	355,000	123,277	478,277	2028	61,639	2028	61,638
2028	1,280,000	112,628	1,392,628	2029	56,314	2029	56,314
2029	1,335,000	74,228	1,409,228	2030	37,114	2030	37,114
2030	990,000	32,175	1,022,175	2031	16,088	2031	16,087
	<u>\$ 7,295,000</u>	<u>\$ 1,751,440</u>	<u>\$ 9,046,440</u>		<u>\$ 875,724</u>		<u>\$ 875,716</u>

# VILLAGE OF DEERFIELD

## LONG-TERM DEBT REQUIREMENTS GENERAL OBLIGATION BOND SERIES 2011B As of December 31, 2019

Date of Issue	October 17, 2011
Date of Maturity	December 1, 2028
Authorized Issue	\$12,500,000
Denomination of Bonds	\$5,000
Interest Rates	4%
Principal Maturity Date	December 1
Payable at	Depository Trust Company, Chicago Illinois

### FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2019	\$ -	\$ 499,200	\$ 499,200	2020	\$ 249,600	2020	\$ 249,600
2020	-	499,200	499,200	2021	249,600	2021	249,600
2021	-	499,200	499,200	2022	249,600	2022	249,600
2022	-	499,200	499,200	2023	249,600	2023	249,600
2023	-	499,200	499,200	2024	249,600	2024	249,600
2024	-	499,200	499,200	2025	249,600	2025	249,600
2025	-	499,200	499,200	2026	249,600	2026	249,600
2026	-	499,200	499,200	2027	249,600	2027	249,600
2027	<u>12,480,000</u>	<u>499,200</u>	<u>12,979,200</u>	2028	<u>249,600</u>	2028	<u>249,600</u>
	<u>\$ 12,480,000</u>	<u>\$ 4,492,800</u>	<u>\$ 16,972,800</u>		<u>\$ 2,246,400</u>		<u>\$ 2,246,400</u>

# VILLAGE OF DEERFIELD

## LONG-TERM DEBT REQUIREMENTS GENERAL OBLIGATION BOND SERIES 2012 As of December 31, 2019

Date of Issue	February 21, 2012
Date of Maturity	December 1, 2031
Authorized Issue	\$10,000,000
Denomination of Bonds	\$5,000
Interest Rates	1.25% to 2.75%
Principal Maturity Date	December 1
Payable at	Depository Trust Company, Chicago Illinois

### FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2019	\$ 455,000	\$ 227,575	\$ 682,575	2020	\$ 113,787	2020	\$ 113,788
2020	475,000	220,750	695,750	2021	110,375	2021	110,375
2021	495,000	212,438	707,438	2022	106,219	2022	106,219
2022	515,000	203,775	718,775	2023	101,887	2023	101,888
2023	540,000	193,475	733,475	2024	96,737	2024	96,738
2024	555,000	182,674	737,674	2025	91,337	2025	91,337
2025	580,000	170,188	750,188	2026	85,094	2026	85,094
2026	600,000	157,138	757,138	2027	78,569	2027	78,569
2027	455,000	142,138	597,138	2028	71,069	2028	71,069
2028	1,380,000	130,762	1,510,762	2029	65,381	2029	65,381
2029	1,425,000	92,812	1,517,812	2030	46,406	2030	46,406
2030	1,950,000	53,625	2,003,625	2031	26,812	2031	26,813
	<u>\$ 9,425,000</u>	<u>\$ 1,987,350</u>	<u>\$ 11,412,350</u>		<u>\$ 993,673</u>		<u>\$ 993,677</u>

# VILLAGE OF DEERFIELD

## LONG-TERM DEBT REQUIREMENTS GENERAL OBLIGATION BOND SERIES 2013 As of December 31, 2019

Date of Issue	January 3, 2013
Date of Maturity	December 1, 2031
Authorized Issue	\$9,075,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 2.25%
Principal Maturity Date	December 1
Payable at	Depository Trust Company, Chicago Illinois

### FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2019	\$ 340,000	\$ 97,418	\$ 437,418	2020	\$ 48,709	2020	\$ 48,709
2020	345,000	90,618	435,618	2021	45,309	2021	45,309
2021	350,000	83,718	433,718	2022	41,859	2022	41,859
2022	350,000	76,718	426,718	2023	38,359	2023	38,359
2023	355,000	69,718	424,718	2024	34,859	2024	34,859
2024	360,000	62,618	422,618	2025	31,309	2025	31,309
2025	365,000	55,416	420,416	2026	27,708	2026	27,708
2026	375,000	48,118	423,118	2027	24,059	2027	24,059
2027	380,000	40,618	420,618	2028	20,309	2028	20,309
2028	390,000	32,542	422,542	2029	16,271	2029	16,271
2029	390,000	23,962	413,962	2030	11,981	2030	11,981
2030	675,000	15,183	690,183	2031	7,592	2031	7,591
	<u>\$ 4,675,000</u>	<u>\$ 696,647</u>	<u>\$ 5,371,647</u>		<u>\$ 348,324</u>		<u>\$ 348,323</u>

# VILLAGE OF DEERFIELD

## LONG-TERM DEBT REQUIREMENTS GENERAL OBLIGATION BOND SERIES 2015 As of December 31, 2019

Date of Issue            May 19,2015  
 Date of Maturity        December 1, 2034  
 Authorized Issue        \$9,575,000  
 Denomination of Bonds \$5,000  
 Interest Rates            3.00% to 3.25%  
 Principal Maturity Date December 1  
 Payable at                Depository Trust Company, Chicago Illinois

### FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2019	\$ 430,000	\$ 242,600	\$ 672,600	2020	\$ 121,300	2020	\$ 121,300
2020	440,000	229,700	669,700	2021	114,850	2021	114,850
2021	455,000	216,500	671,500	2022	108,250	2022	108,250
2022	470,000	202,850	672,850	2023	101,425	2023	101,425
2023	485,000	188,750	673,750	2024	94,375	2024	94,375
2024	495,000	174,200	669,200	2025	87,100	2025	87,100
2025	510,000	159,350	669,350	2026	79,675	2026	79,675
2026	530,000	144,050	674,050	2027	72,025	2027	72,025
2027	545,000	128,150	673,150	2028	64,075	2028	64,075
2028	560,000	111,800	671,800	2029	55,900	2029	55,900
2029	575,000	95,000	670,000	2030	47,500	2030	47,500
2030	595,000	77,750	672,750	2031	38,875	2031	38,875
2031	610,000	59,900	669,900	2032	29,950	2032	29,950
2032	630,000	41,600	671,600	2033	20,800	2033	20,800
2033	650,000	21,125	671,125	2034	10,562	2034	10,563
	<u>\$ 7,980,000</u>	<u>\$ 2,093,325</u>	<u>\$ 10,073,325</u>		<u>\$ 1,046,662</u>		<u>\$ 1,046,663</u>

# VILLAGE OF DEERFIELD

## LONG-TERM DEBT REQUIREMENTS GENERAL OBLIGATION BOND SERIES 2017 As of December 31, 2019

Date of Issue	February 28, 2017
Date of Maturity	December 1, 2036
Authorized Issue	\$5,700,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 4.003.75
Principal Maturity Date	December 1
Payable at	U.S. Bank National Association, Chicago, Illinois.

### FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2019	\$ 265,000	\$ 171,588	\$ 436,588	2020	\$ 85,794	2020	\$ 85,794
2020	270,000	163,638	433,638	2021	81,819	2021	81,819
2021	280,000	155,538	435,538	2022	77,769	2022	77,769
2022	290,000	147,138	437,138	2023	73,569	2023	73,569
2023	300,000	138,438	438,438	2024	69,219	2024	69,219
2024	310,000	129,438	439,438	2025	64,719	2025	64,719
2025	320,000	120,138	440,138	2026	60,069	2026	60,069
2026	330,000	110,538	440,538	2027	55,269	2027	55,269
2027	345,000	99,812	444,812	2028	49,906	2028	49,906
2028	-	88,600	88,600	2029	44,300	2029	44,300
2029	-	88,600	88,600	2030	44,300	2030	44,300
2030	-	88,600	88,600	2031	44,300	2031	44,300
2031	455,000	88,600	543,600	2032	44,300	2032	44,300
2032	475,000	73,812	548,812	2033	36,906	2033	36,906
2033	490,000	57,188	547,188	2034	28,594	2034	28,594
2034	510,000	38,812	548,812	2035	19,406	2035	19,406
2035	525,000	19,683	544,683	2036	9,842	2036	9,841
	<u>\$ 5,165,000</u>	<u>\$ 1,780,161</u>	<u>\$ 6,945,161</u>		<u>\$ 890,081</u>		<u>\$ 890,080</u>

## VILLAGE OF DEERFIELD

### LONG-TERM DEBT REQUIREMENTS GENERAL OBLIGATION BOND SERIES 2018 As of December 31, 2019

Date of Issue	June 12, 2018
Date of Maturity	December 1, 2037
Authorized Issue	\$5,970,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 4.00%
Principal Maturity Date	December 1
Payable at	U.S. Bank National Association, Chicago, Illinois.

#### FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2019	\$ 235,000	\$ 203,330	\$ 438,330	2020	\$ 101,665	2020	\$ 101,665
2020	245,000	193,930	438,930	2021	96,965	2021	96,965
2021	255,000	184,130	439,130	2022	92,065	2022	92,065
2022	265,000	173,930	438,930	2023	86,965	2023	86,965
2023	275,000	163,330	438,330	2024	81,665	2024	81,665
2024	285,000	152,330	437,330	2025	76,165	2025	76,165
2025	295,000	140,930	435,930	2026	70,465	2026	70,465
2026	310,000	129,130	439,130	2027	64,565	2027	64,565
2027	320,000	119,830	439,830	2028	59,915	2028	59,915
2028	325,000	110,230	435,230	2029	55,115	2029	55,115
2029	335,000	100,480	435,480	2030	50,240	2030	50,240
2030	350,000	90,096	440,096	2031	45,048	2031	45,048
2031	360,000	79,246	439,246	2032	39,623	2032	39,623
2032	370,000	67,364	437,364	2033	33,682	2033	33,682
2033	385,000	55,154	440,154	2034	27,577	2034	27,577
2034	395,000	42,450	437,450	2035	21,225	2035	21,225
2035	410,000	29,020	439,020	2036	14,510	2036	14,510
2036	425,000	14,875	439,875	2037	7,437	2037	7,438
	<u>\$ 5,840,000</u>	<u>\$ 2,049,785</u>	<u>\$ 7,889,785</u>		<u>\$ 1,024,892</u>		<u>\$ 1,024,893</u>

## Statistical Section

This part of the Village of Deerfield, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	123 - 132
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, property tax. Additionally, the Village presents information to help readers assess the Village's most significant revenue source, the sales tax.	133 - 139
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	140 - 143
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within the Village's financial activities take place.	144 - 146
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the Village's financial report relates to the services the Village provides and the activities it performs.	147 - 148

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

# VILLAGE OF DEERFIELD

## NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2013*</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 64,483,632	\$ 51,392,981	\$ 55,359,465	\$ 59,186,881
Restricted	1,833,178	1,864,620	2,000,978	1,690,206
Unrestricted	<u>13,730,019</u>	<u>9,491,193</u>	<u>(3,773,495)</u>	<u>25,298,828</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 80,046,829</u></b>	<b><u>\$ 62,748,794</u></b>	<b><u>\$ 53,586,948</u></b>	<b><u>\$ 86,175,915</u></b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 28,525,266	\$ 47,891,247	\$ 59,834,517	\$ 28,906,421
Unrestricted	<u>649,610</u>	<u>113,829</u>	<u>140,855</u>	<u>651,661</u>
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b><u>\$ 29,174,876</u></b>	<b><u>\$ 48,005,076</u></b>	<b><u>\$ 59,975,372</u></b>	<b><u>\$ 29,558,082</u></b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 93,008,898	\$ 84,682,839	\$ 86,323,125	\$ 82,313,682
Restricted	1,833,178	1,864,620	2,000,978	1,690,206
Unrestricted	<u>14,379,629</u>	<u>24,206,411</u>	<u>25,238,217</u>	<u>31,730,109</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b><u>\$ 109,221,705</u></b>	<b><u>\$ 110,753,870</u></b>	<b><u>\$ 113,562,320</u></b>	<b><u>\$ 115,733,997</u></b>

The Village implemented GASB Statement No.68 in 2015, causing a reduction in unrestricted net position.

\* Eight months ended December 31, 2013.

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 58,835,531	\$ 55,025,274	\$ 55,732,838	\$ 56,110,035	\$ 49,784,690	\$ 51,431,009
4,326,031	4,467,283	5,129,514	5,867,341	7,455,951	9,189,233
<u>27,077,751</u>	<u>14,516,742</u>	<u>13,144,539</u>	<u>7,143,730</u>	<u>8,393,474</u>	<u>6,092,104</u>
<u>\$ 90,239,313</u>	<u>\$ 74,009,299</u>	<u>\$ 74,006,891</u>	<u>\$ 69,121,106</u>	<u>\$ 65,634,115</u>	<u>\$ 66,712,346</u>
\$ 28,270,616	\$ 29,869,458	\$ 32,118,523	\$ 32,574,200	\$ 32,548,303	\$ 34,461,747
786,552	(194,463)	376,014	2,257,403	3,116,674	3,678,365
<u>\$ 29,057,168</u>	<u>\$ 29,674,995</u>	<u>\$ 32,494,537</u>	<u>\$ 34,831,603</u>	<u>\$ 35,664,977</u>	<u>\$ 38,140,112</u>
\$ 87,106,147	\$ 84,894,732	\$ 87,851,361	\$ 88,684,235	\$ 82,332,993	\$ 85,892,756
4,326,031	4,467,283	5,129,514	5,867,341	7,455,951	9,189,233
<u>27,864,303</u>	<u>14,322,279</u>	<u>13,520,553</u>	<u>9,401,133</u>	<u>11,510,148</u>	<u>9,770,469</u>
<u>\$ 119,296,481</u>	<u>\$ 103,684,294</u>	<u>\$ 106,501,428</u>	<u>\$ 103,952,709</u>	<u>\$ 101,299,092</u>	<u>\$ 104,852,458</u>

# VILLAGE OF DEERFIELD

## CHANGE IN NET POSITION Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
<b>EXPENSES</b>				
Governmental Activities				
General government	\$ 9,833,315	\$ 5,477,968	\$ 24,267,281	\$ 18,988,356
Public safety	8,543,631	8,497,498	8,388,066	8,572,034
Public works	10,985,018	7,749,726	6,602,895	5,753,656
Interest and fiscal charges	193,105	393,054	1,098,736	1,791,625
Total governmental activities expenses	<u>29,555,069</u>	<u>22,118,246</u>	<u>40,356,978</u>	<u>35,105,671</u>
Business-Type Activities				
Water	4,103,889	4,215,482	4,455,971	4,625,679
Sewerage	2,643,276	2,846,388	2,996,805	3,267,868
Refuse disposal	1,599,244	1,600,736	1,307,850	1,343,691
Commuter Parking	262,458	322,431	337,337	352,088
Total Business-type Activities Expenses	<u>8,608,867</u>	<u>8,985,037</u>	<u>9,097,963</u>	<u>9,589,326</u>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<u><b>\$ 38,163,936</b></u>	<u><b>\$ 31,103,283</b></u>	<u><b>\$ 49,454,941</b></u>	<u><b>\$ 44,694,997</b></u>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General government	\$ 1,862,200	\$ 2,011,535	\$ 1,833,930	\$ 2,290,768
Public Safety	866,510	873,947	986,382	1,047,217
Public works	47,219	73,968	66,279	263,607
Interest	-	-	-	-
Operating grants and Contributions	474,526	582,734	715,849	1,140,504
Capital Grants and Contributions	2,195,963	360,539	434,225	75,864
Total Governmental Activities Program Revenues	<u>5,446,418</u>	<u>3,902,723</u>	<u>4,036,665</u>	<u>4,817,960</u>
Business-Type Activities				
Charges for Services				
Water	3,567,809	3,777,700	3,891,387	4,295,580
Sewerage	2,320,123	2,450,088	2,499,701	2,892,170
Refuse disposal	622,629	608,475	461,887	476,926
Commuter parking	209,165	204,236	201,426	223,381
Capital grants and contributions	-	2,963,996	19,620,003	12,566,460
Total Business-Type Activities Program Revenues	<u>6,719,726</u>	<u>10,004,495</u>	<u>26,674,404</u>	<u>20,454,517</u>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<u><b>\$ 12,166,144</b></u>	<u><b>\$ 13,907,218</b></u>	<u><b>\$ 30,711,069</b></u>	<u><b>\$ 25,272,477</b></u>
<b>NET REVENUE (EXPENSE)</b>				
Governmental Activities	\$ (24,108,651)	\$ (18,215,523)	\$ (36,320,313)	\$ (30,287,711)
Business-Type Activities	<u>(1,889,141)</u>	<u>1,019,458</u>	<u>17,576,441</u>	<u>10,865,191</u>
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<u><b>\$ (25,997,792)</b></u>	<u><b>\$ (17,196,065)</b></u>	<u><b>\$ (18,743,872)</b></u>	<u><b>\$ (19,422,520)</b></u>

2013*	2014	2015	2016	2017	2018	2019
\$ 5,755,847	\$ 7,756,784	\$ 8,182,572	\$ 8,938,512	\$ 10,097,910	\$ 9,106,754	\$ 7,943,887
6,256,914	9,189,101	11,870,633	11,516,466	10,868,594	10,796,954	12,580,314
6,208,891	6,286,456	8,065,953	12,905,603	13,068,419	9,194,654	8,849,016
628,554	685,495	1,113,073	918,603	1,008,199	1,095,898	1,061,861
<u>18,850,206</u>	<u>23,917,836</u>	<u>29,232,231</u>	<u>34,279,184</u>	<u>35,043,122</u>	<u>30,194,260</u>	<u>30,435,078</u>
3,153,643	4,345,300	4,517,289	4,405,066	4,098,233	4,339,113	4,654,721
3,147,664	4,691,951	4,533,170	4,996,664	3,960,118	4,648,489	4,857,062
953,301	1,440,045	1,433,697	1,449,954	1,322,473	1,435,418	1,496,633
243,017	331,951	284,789	306,583	301,514	348,009	298,131
<u>7,497,625</u>	<u>10,809,247</u>	<u>10,768,945</u>	<u>11,158,267</u>	<u>9,682,338</u>	<u>10,771,029</u>	<u>11,306,547</u>
<u>\$ 26,347,831</u>	<u>\$ 34,727,083</u>	<u>\$ 40,001,176</u>	<u>\$ 45,437,451</u>	<u>\$ 44,725,460</u>	<u>\$ 40,965,289</u>	<u>\$ 41,741,625</u>
\$ 1,811,306	\$ 3,812,004	\$ 2,214,956	\$ 2,706,969	\$ 2,538,758	\$ 2,808,343	\$ 3,126,661
783,151	1,167,096	1,218,489	1,221,896	1,127,634	1,465,852	1,900,377
234,034	442,918	606,549	417,398	301,855	575,536	551,713
-	-	-	711,369	586,016	686,907	673,020
890,860	612,569	445,554	464,020	472,113	480,661	616,062
58,791	1,306,043	442,690	6,853,567	949,252	77,526	314,103
<u>3,778,142</u>	<u>7,340,630</u>	<u>4,928,238</u>	<u>12,375,219</u>	<u>5,975,628</u>	<u>6,094,825</u>	<u>7,181,936</u>
3,006,491	3,763,753	3,701,281	4,058,510	4,211,302	4,241,528	4,359,790
2,065,472	2,645,264	2,724,235	2,853,730	2,936,590	2,917,006	2,874,981
324,969	500,449	513,672	515,496	526,418	538,185	554,694
187,386	226,450	270,799	277,048	292,829	294,221	292,861
1,802,087	173,695	2,249,741	2,922,849	1,058,155	797,356	2,622,337
<u>7,386,405</u>	<u>7,309,611</u>	<u>9,459,728</u>	<u>10,627,633</u>	<u>9,025,294</u>	<u>8,788,296</u>	<u>10,704,663</u>
<u>\$ 11,164,547</u>	<u>\$ 14,650,241</u>	<u>\$ 14,387,966</u>	<u>\$ 23,002,852</u>	<u>\$ 15,000,922</u>	<u>\$ 14,883,121</u>	<u>\$ 17,886,599</u>
\$ (15,072,064)	\$ (16,577,206)	\$ (24,303,993)	\$ (21,903,965)	\$ (29,067,494)	\$ (24,099,435)	\$ (23,253,142)
(111,220)	(3,499,636)	(1,309,217)	(530,634)	(657,044)	(1,982,733)	(601,884)
<u>\$ (15,183,284)</u>	<u>\$ (20,076,842)</u>	<u>\$ (25,613,210)</u>	<u>\$ (22,434,599)</u>	<u>\$ (29,724,538)</u>	<u>\$ (26,082,168)</u>	<u>\$ (23,855,026)</u>

## VILLAGE OF DEERFIELD

### CHANGE IN NET POSITION (cont.) Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property and replacement	\$ 8,618,052	\$ 2,278,574	\$ 2,822,939	\$ 4,410,633
Home rule sales	2,525,183	2,725,330	3,121,749	3,665,374
Simplified telecommunications	326,528	644,129	1,752,850	1,430,126
Other	3,097,643	4,396,881	4,684,153	3,438,882
Intergovernmental	4,995,509	5,281,422	5,968,953	8,474,800
Investment Income	166,844	92,855	115,175	117,770
Miscellaneous	393,359	169,500	556,459	252,924
Contributions	-	-	-	-
Transfers (out)	-	-	-	-
Total Governmental Activities	<u>20,123,118</u>	<u>15,588,691</u>	<u>19,022,278</u>	<u>21,790,509</u>
Business-Type Activities				
Property taxes	807,968	832,264	889,586	890,214
Investment Income	8,304	4,530	3,701	3,024
Miscellaneous	146,400	191,424	360,472	211,867
Transfers in	-	-	-	-
Total Business-Type Activities	<u>962,672</u>	<u>1,028,218</u>	<u>1,253,759</u>	<u>1,105,105</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u><b>\$ 21,085,790</b></u>	<u><b>\$ 16,616,909</b></u>	<u><b>\$ 20,276,037</b></u>	<u><b>\$ 22,895,614</b></u>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ (3,985,533)	\$ (2,626,832)	\$ (17,298,035)	\$ (8,497,202)
Business-Type Activities	<u>(926,469)</u>	<u>2,047,676</u>	<u>18,830,200</u>	<u>11,970,296</u>
<b>TOTAL PRIMARY GOVERNMENT</b>				
<b>CHANGE IN NET POSITION</b>	<u><b>\$ (4,912,002)</b></u>	<u><b>\$ (579,156)</b></u>	<u><b>\$ 1,532,165</b></u>	<u><b>\$ 3,473,094</b></u>

\* Eight months ended December 31, 2013.

Data Source

Audited Financial Statements

2013*	2014	2015	2016	2017	2018	2019
\$ 5,010,070	\$ 5,260,112	\$ 5,527,577	\$ 7,335,510	\$ 7,350,802	\$ 7,349,472	\$ 7,416,705
2,257,183	3,413,920	2,941,572	3,484,806	3,841,934	3,252,733	2,427,689
936,501	1,261,799	1,707,745	1,722,295	1,370,180	1,368,145	5,896,439
2,398,124	3,721,354	3,797,848	3,817,963	4,363,655	4,570,428	4,939,071
5,396,719	8,316,948	7,697,052	8,350,115	8,990,723	8,152,479	4,480,336
-	(221,419)	130,060	191,929	393,675	759,659	1,605,244
279,991	704,909	676,294	431,172	646,776	109,854	351,193
-	-	732,831	-	-	-	-
-	(1,817,019)	(1,805,840)	(2,770,464)	(2,776,036)	(2,778,413)	(2,785,304)
<u>16,278,588</u>	<u>20,640,604</u>	<u>21,405,139</u>	<u>22,563,326</u>	<u>24,181,709</u>	<u>22,784,357</u>	<u>24,331,373</u>
906,951	936,361	965,948	22	-	-	-
(4,588)	(14,786)	4,055	4,753	10,848	23,967	44,367
174,010	260,128	218,479	226,012	207,226	213,257	247,348
-	1,817,019	1,805,840	2,770,464	2,776,036	2,778,413	2,785,304
<u>1,076,373</u>	<u>2,998,722</u>	<u>2,994,322</u>	<u>3,001,251</u>	<u>2,994,110</u>	<u>3,015,637</u>	<u>3,077,019</u>
\$ <u>17,354,961</u>	\$ <u>23,639,326</u>	\$ <u>24,399,461</u>	\$ <u>25,564,577</u>	\$ <u>27,175,819</u>	\$ <u>25,799,994</u>	\$ <u>27,408,392</u>
\$ 1,206,524	\$ 4,063,398	\$ (2,898,854)	\$ 659,361	\$ (4,885,785)	\$ (1,315,078)	\$ 1,078,231
965,153	(500,914)	1,685,105	2,470,617	2,337,066	1,032,904	2,475,135
\$ <u>2,171,677</u>	\$ <u>3,562,484</u>	\$ <u>(1,213,749)</u>	\$ <u>3,129,978</u>	\$ <u>(2,548,719)</u>	\$ <u>(282,174)</u>	\$ <u>3,553,366</u>

# VILLAGE OF DEERFIELD

## FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

Fiscal Year	2011	2012	2013	2013*
<b>GENERAL FUND</b>				
Reserved	\$ 443,532	\$ -	\$ -	\$ -
Unreserved	16,566,828	-	-	-
Nonspendable for				
Note receivable	-	100,000	90,000	80,000
Inventory	-	55,190	27,824	54,477
Prepaid items	-	441,382	459,247	752,402
Advance	-	-	-	-
Restricted for				
Public safety	-	-	-	-
Unrestricted				
Assigned for debt service	-	833,396	818,344	831,850
Assigned for capital projects	-	1,650,000	1,400,000	1,500,000
Subsequent year's budget	-	-	-	-
Unassigned	-	16,206,557	17,002,357	16,815,607
<b>TOTAL GENERAL FUND</b>	<b><u>\$ 17,010,360</u></b>	<b><u>\$ 19,286,525</u></b>	<b><u>\$ 19,797,772</u></b>	<b><u>\$ 20,034,336</u></b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Reserved	\$ 6,927,256	\$ -	\$ -	\$ -
Unreserved, reported in				
Capital Project Funds	417,104	-	-	-
Restricted for				
Capital projects	-	14,581,925	1,515,401	40,280
Maintenance of roadways	-	601,423	633,057	325,768
Public safety	-	1,263,197	1,367,921	1,364,438
Debt service	-	-	-	-
Unrestricted				
Assigned for				
Debt service	-	286,753	841,240	1,473,632
Capital projects	-	1,088,012	2,154,351	749,533
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b><u>\$ 7,344,360</u></b>	<b><u>\$ 17,821,310</u></b>	<b><u>\$ 6,511,970</u></b>	<b><u>\$ 3,953,651</u></b>

\*Eight months ended December 31, 2013.

2012. This resulted in a change in fund balance classification. The Village has not elected to report this change retroactively.

Data Source  
Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
70,000	60,000	50,000	40,000	30,000	20,000
42,968	21,031	26,643	26,844	28,516	43,026
713,737	707,640	904,041	1,180,641	1,188,498	1,374,119
-	-	1,075,689	684,083	374,695	-
-	-	-	-	-	2,575,227
-	-	-	-	-	-
1,200,000	1,000,000	1,300,000	-	-	-
-	2,960,593	2,117,018	606,765	949,698	-
<u>19,667,419</u>	<u>15,200,930</u>	<u>14,963,328</u>	<u>16,561,166</u>	<u>17,391,240</u>	<u>23,734,776</u>
<u>\$ 21,694,124</u>	<u>\$ 19,950,194</u>	<u>\$ 20,436,719</u>	<u>\$ 19,099,499</u>	<u>\$ 19,962,647</u>	<u>\$ 27,747,148</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	696,658	-	-	-	-
927,908	388,546	360,593	340,455	832,299	479,457
1,214,895	1,130,293	1,124,743	1,071,465	1,364,908	-
2,183,228	2,948,444	3,644,178	4,455,421	5,258,744	6,134,549
25,299	58,021	111,920	177,263	171,299	190,610
<u>2,276,297</u>	<u>4,707,033</u>	<u>5,935,979</u>	<u>4,121,126</u>	<u>8,494,316</u>	<u>5,443,931</u>
<u>\$ 6,627,627</u>	<u>\$ 9,928,995</u>	<u>\$ 11,177,413</u>	<u>\$ 10,165,730</u>	<u>\$ 16,121,566</u>	<u>\$ 12,248,547</u>

# VILLAGE OF DEERFIELD

## CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

Fiscal Year	2011	2012	2013	2013*
<b>REVENUES</b>				
Taxes	\$ 15,326,336	\$ 18,350,644	\$ 12,220,016	\$ 9,876,878
Licenses and permits	1,431,793	1,173,799	1,645,735	1,277,977
Intergovernmental	944,344	1,152,141	9,692,051	6,342,610
Charges for services	687,515	709,146	710,049	565,213
Fines and forfeitures	262,542	317,262	342,740	236,390
Contribution from library	-	-	763,572	742,476
Investment income	92,855	115,175	117,770	(164,823)
Miscellaneous	715,868	1,219,949	1,113,205	998,549
<b>Total revenues</b>	<b>19,461,253</b>	<b>23,038,116</b>	<b>26,605,138</b>	<b>19,875,270</b>
<b>EXPENDITURES</b>				
General government	5,328,331	6,436,048	7,783,224	5,063,339
Public Safety	8,407,416	8,352,887	8,540,957	6,117,121
Highways and streets	3,032,200	3,091,770	2,806,358	2,326,884
Capital Outlay	8,278,643	23,114,852	24,479,003	5,280,135
Debt Service				
Principal	180,000	710,000	1,355,000	928,000
Interest	237,997	1,180,062	1,770,522	699,324
<b>Total expenditures</b>	<b>25,464,587</b>	<b>42,885,619</b>	<b>46,735,064</b>	<b>20,414,803</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(6,003,334)</b>	<b>(19,847,503)</b>	<b>(20,129,926)</b>	<b>(539,533)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	7,506,834	22,440,459	14,290,621	3,152,954
Transfers (out)	(7,506,834)	(22,440,459)	(14,290,621)	(4,943,562)
Bonds issued	12,500,000	32,400,000	9,075,000	-
Premium (discount) on bonds issued	(69,013)	79,791	253,502	-
Payment to refunded bonds escrow agent	-	-	-	-
Sale of capital assets	30,161	20,827	3,331	8,386
<b>Total Other Financing Sources (Uses)</b>	<b>12,461,148</b>	<b>32,500,618</b>	<b>9,331,833</b>	<b>(1,782,222)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 6,457,814</b>	<b>\$ 12,653,115</b>	<b>\$ (10,798,093)</b>	<b>\$ (2,321,755)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>2.09%</b>	<b>4.75%</b>	<b>7.16%</b>	<b>9.02%</b>

\*Eight months ended December 31, 2013.

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 14,070,158	\$ 14,955,266	\$ 17,522,177	\$ 18,207,216	\$ 17,625,022	\$ 21,489,133
3,062,263	1,464,015	1,958,108	1,784,230	1,877,242	2,412,956
9,599,274	8,102,221	15,007,986	9,628,692	8,119,258	7,541,062
1,004,048	1,114,515	971,304	849,759	1,487,963	1,673,921
307,744	292,284	286,981	264,926	277,967	274,725
730,381	732,831	730,131	726,706	727,581	727,631
(221,419)	130,060	191,929	344,598	659,671	1,423,052
1,218,373	1,348,025	1,555,393	1,572,755	1,338,187	1,553,367
<u>29,770,822</u>	<u>28,139,217</u>	<u>38,224,009</u>	<u>33,378,882</u>	<u>32,112,891</u>	<u>37,095,847</u>
7,353,449	8,266,520	8,906,902	9,406,290	8,826,989	7,996,398
8,963,170	9,136,003	9,054,499	9,336,602	9,458,681	9,873,759
2,924,874	2,816,855	2,749,322	2,985,820	2,782,979	3,802,858
2,777,322	11,958,472	11,652,625	11,362,494	5,058,776	6,736,792
935,000	962,000	1,369,000	1,441,000	1,460,000	1,634,000
693,655	674,859	944,819	1,032,016	1,019,059	1,201,229
<u>23,647,470</u>	<u>33,814,709</u>	<u>34,677,167</u>	<u>35,564,222</u>	<u>28,606,484</u>	<u>31,245,036</u>
<u>6,123,352</u>	<u>(5,675,492)</u>	<u>3,546,842</u>	<u>(2,185,340)</u>	<u>3,506,407</u>	<u>5,850,811</u>
2,354,180	10,191,142	4,241,596	6,367,905	4,087,145	7,595,613
(4,171,199)	(11,996,982)	(7,012,060)	(9,143,941)	(6,865,558)	(9,534,942)
-	9,575,000	-	5,700,000	5,970,000	-
-	422,335	-	240,732	120,990	-
-	-	-	(3,328,259)	-	-
27,431	-	-	-	-	-
<u>(1,789,588)</u>	<u>8,191,495</u>	<u>(2,770,464)</u>	<u>(163,563)</u>	<u>3,312,577</u>	<u>(1,939,329)</u>
<u>\$ 4,333,764</u>	<u>\$ 2,516,003</u>	<u>\$ 776,378</u>	<u>\$ (2,348,903)</u>	<u>\$ 6,818,984</u>	<u>\$ 3,911,482</u>
7.35%	6.60%	7.67%	8.42%	9.21%	10.16%

**VILLAGE OF DEERFIELD**

EQUALIZED ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
Last Ten Levy Years

Fiscal Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value	Total Actual Value	Total Direct Tax Rate
2010	\$ 1,152,038,203	\$ -	\$ 397,882,340	\$ 19,601,642	\$ 1,569,522,185	\$ -	\$ 1,569,522,185	\$ 4,708,566,555	0.1820
2011	1,170,079,592	-	412,939,520	23,884,106	1,606,903,218	-	1,606,903,218	4,820,709,654	0.1890
2012	1,108,117,369	-	397,215,326	17,827,124	1,523,159,819	-	1,523,159,819	4,569,479,457	0.2390
2013	938,649,978	-	340,275,838	14,338,152	1,293,263,968	-	1,293,263,968	3,879,791,904	0.4570
2014	898,117,390	-	316,522,689	13,777,096	1,228,417,175	-	1,228,417,175	3,685,251,525	0.5030
2015	909,922,822	-	311,130,618	6,248,146	1,227,301,586	-	1,227,301,586	3,681,904,758	0.5300
2016	984,948,931	-	327,995,985	6,125,472	1,319,070,388	-	1,319,070,388	3,957,211,164	0.8920
2017	1,052,928,225	-	348,028,112	6,556,025	1,407,512,362	-	1,407,512,362	4,222,537,086	0.8580
2018	1,098,197,935	-	363,288,977	6,754,542	1,468,241,454	-	1,468,241,454	4,404,724,362	0.8340
2019	1,097,716,621	-	355,750,738	6,755,220	1,460,222,579	-	1,460,222,579	4,380,667,737	0.8450

Data Source: Lake County Clerk & Cook County Clerk

## VILLAGE OF DEERFIELD

### DIRECT AND OVERLAPPING PROPERTY TAX RATES Last Ten Levy Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>DIRECT VILLAGE RATE</b>										
Bonds & Interest	0.010	0.034	0.098	0.159	0.175	0.251	0.278	0.316	0.305	0.306
Corporate	0.123	0.143	0.154	0.164	0.184	0.000	0.261	0.249	0.239	0.241
Garbage	0.053	0.059	0.064	0.071	0.077	0.080	0.000	0.000	0.000	0.000
Library	0.180	0.003	0.004	0.063	0.067	0.199	0.353	0.293	0.290	0.298
Village	0.366	0.239	0.320	0.457	0.503	0.530	0.892	0.858	0.834	0.845
<b>OVERLAPPING RATES</b>										
Lake County including Forest Preserve	0.660	0.703	0.755	0.820	0.881	0.893	0.871	0.825	0.809	0.794
Deerfield Elementary Dist 109	2.455	2.665	2.892	3.254	3.424	3.401	3.211	3.070	3.049	3.069
High School District 113	1.748	1.921	2.167	2.178	2.364	2.421	2.309	2.187	2.164	2.222
Community College District 532	0.200	0.218	0.240	0.272	0.296	0.306	0.299	0.285	0.281	0.282
Deerfield Park District	0.431	0.460	0.503	0.546	0.585	0.599	0.552	0.542	0.535	0.548
Deerfield-Bannockburn Fire Prot Dist	0.447	0.486	0.529	0.593	0.637	0.650	0.624	0.612	0.608	0.625
All Other (1)	0.048	0.065	0.073	0.053	0.048	0.053	0.049	0.059	0.045	0.046
<b>TOTAL DIRECT AND OVERLAPPING TAX RATE</b>	<b>6.355</b>	<b>6.757</b>	<b>7.479</b>	<b>8.173</b>	<b>8.738</b>	<b>8.853</b>	<b>8.807</b>	<b>8.438</b>	<b>8.325</b>	<b>8.431</b>

\*Rates are per \$100 of Assessed Value

(1) Total of West Deerfield Township & Southlake Mosquito Abatement District

Data Source: Office of the Lake County Clerk

**VILLAGE OF DEERFIELD**

PRINCIPAL PROPERTY TAXPAYERS  
Current Year and Nine Years Ago

Taxpayer	2018 Assessed Value	Rank	Percentage of Total Assessed Value	2009 Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Walgreen Co.	\$ 45,686,341	1	3.13%	\$ 9,836,968	3	0.62%
Marvin F Poer & Co.	34,015,033	2	2.33%	2,373,259	8	0.15%
Takeda Pharmaceuticals North America, Inc	31,190,256	3	2.14%	8,865,517	4	0.56%
Gateway Fairview Inc.	27,323,040	4	1.87%			
TNREF III Parkway JV, LLC	18,448,213	5	1.26%			
CRM Properties Group	15,491,250	6	1.06%	6,060,160	5	0.38%
James Campbell Co. LLC	12,487,208	7	0.86%			
LO Deerfield Operating	12,801,012	8	0.88%			
LPF Woodview LLC	13,898,281	9	0.95%			
North Parkway One Investment LLC	11,837,074	10	0.81%			
Ardeen Realty, Inc.				15,751,870	1	1.00%
JBC Funds Parkway North LLC				13,550,486	2	0.86%
RREEF America Reit Agent				3,050,597	6	0.19%
%Deloitte PTS				2,382,813	7	0.15%
MJH Deerfield, LLC				2,285,233	9	0.14%
Hyatt Equities, LLC				1,953,023	10	0.12%
	<u>\$ 223,177,708</u>		<u>15.28%</u>	<u>\$ 66,109,926</u>		<u>4.17%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible some parcels and their valuations have been overlooked. The 2018 EAV is the most current available for this purpose.

Data Source: Office of the Lake County Clerk

## VILLAGE OF DEERFIELD

### PROPERTY TAX LEVIES AND COLLECTIONS Last Ten Levy Years

Fiscal Year Ended Dec 31	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010*	5,653,369	5,609,999	99.23%	-	5,609,999	99.23%
2011*	5,888,285	5,851,862	99.38%	-	5,851,862	99.38%
2012*	6,675,642	6,624,625	99.24%	-	6,624,625	99.24%
2013	9,328,980	9,266,916	99.33%	-	9,266,916	99.33%
2014	9,658,145	9,596,025	99.36%	-	9,596,025	99.36%
2015	10,783,925	10,725,053	99.45%	-	10,725,053	99.45%
2016	11,821,939	11,772,386	99.58%	-	11,772,386	99.58%
2017	12,088,181	12,045,734	99.65%	-	12,045,734	99.65%
2018	12,289,037	12,270,843	99.85%	-	12,270,843	99.85%
2019	12,388,275	12,349,237	99.68%	-	12,349,237	99.68%

Data Source: Lake County Treasurer, Cook County Treasurer and Village Records

\* Represent years ended 04/30 prior to switching to 12/31 fiscal years

## VILLAGE OF DEERFIELD

### SALES TAX BY CATEGORY Last Ten Calendar Years

Calendar Year	2010	2011	2012	2013
General merchandise	\$ 222,696	\$ 233,408	\$ 222,366	\$ 224,653
Food	772,736	798,668	796,940	743,285
Drinking and eating places	932,074	970,059	1,018,539	1,032,833
Apparel	207,981	240,746	205,856	180,876
Furniture and H.H. and radio	752,175	713,431	473,808	345,052
Lumber, building hardware	610,072	590,742	564,884	583,287
Automobile and filling stations	434,095	513,421	348,318	358,919
Drugs and miscellaneous retail	2,625,382	3,625,900	5,476,027	4,692,108
Agriculture and all others	852,588	1,138,377	1,005,454	966,396
Manufacturers	<u>203,171</u>	<u>214,511</u>	<u>237,039</u>	<u>226,254</u>
<b>TOTAL</b>	<b><u>\$ 7,612,970</u></b>	<b><u>\$ 9,039,263</u></b>	<b><u>\$ 10,349,231</u></b>	<b><u>\$ 9,353,663</u></b>
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%
Village home rule rate	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

2014	2015	2016	2017	2018	2019
\$ 247,348	\$ 208,851	\$ 195,293	\$ 210,058	\$ 213,577	\$ 32,036
870,464	874,095	746,457	764,304	853,120	789,576
1,108,407	1,128,992	1,036,096	1,123,950	1,151,138	1,285,275
210,488	164,410	150,231	112,184	103,293	95,657
291,839	288,538	279,964	264,646	427,117	495,247
642,214	542,259	507,057	545,393	554,529	796,423
510,550	314,993	347,603	332,391	323,516	320,502
4,937,251	4,069,522	5,664,948	6,818,569	5,171,319	2,764,728
914,323	839,745	910,728	852,451	678,301	679,896
<u>251,653</u>	<u>266,575</u>	<u>220,430</u>	<u>183,720</u>	<u>191,992</u>	<u>181,331</u>
<u>\$ 9,984,537</u>	<u>\$ 8,697,980</u>	<u>\$ 10,058,807</u>	<u>\$ 11,207,666</u>	<u>\$ 9,667,902</u>	<u>\$ 7,440,671</u>
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

## VILLAGE OF DEERFIELD

### DIRECT AND OVERLAPPING SALES TAX RATES Last Ten Fiscal Years

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Calendar Year	Lake County Rate	RTA Lake County Rate	Cook County Rate	Cook County Home Rule Rate	RTA Cook County Rate	Village Home Rule Rate	Village Direct Rate	State Rate
2010	0.25%	0.75%	0.25%	1.25%	1.00%	1.00%	1.00%	5.00%
2011	0.25%	0.75%	0.25%	1.00%	1.00%	1.00%	1.00%	5.00%
2012	0.25%	0.75%	0.25%	0.75%	1.00%	1.00%	1.00%	5.00%
2013	0.25%	0.75%	0.25%	0.75%	1.00%	1.00%	1.00%	5.00%
2014	0.25%	0.75%	0.25%	0.75%	1.00%	1.00%	1.00%	5.00%
2015	0.25%	0.75%	0.25%	0.75%	1.00%	1.00%	1.00%	5.00%
2016	0.25%	0.75%	0.25%	0.75%	1.00%	1.00%	1.00%	5.00%
2017	0.25%	0.75%	0.25%	1.75%	1.00%	1.00%	1.00%	5.00%
2018	0.25%	0.75%	0.25%	1.75%	1.00%	1.00%	1.00%	5.00%
2019	0.25%	0.75%	0.25%	1.75%	1.00%	1.00%	1.00%	5.00%

Data Source

Village and County Records

# VILLAGE OF DEERFIELD

## RATIOS OF OUTSTANDING DEBT BY TYPE Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities General Obligation Bonds	Business-Type Activities General Obligation Bonds	Total Primary Government	Percentage of Personal Income*	Per Capita*
2011	\$ 17,145,000	\$ 915,000	\$ 18,060,000	1.62%	981.26
2012	48,835,000	465,000	49,300,000	4.26%	2,670.93
2013	56,555,000	-	56,555,000	4.91%	3,064.98
2013 **	23,164,958	31,997,146	55,162,104	4.79%	2,989.49
2014	22,223,327	31,230,833	53,454,160	4.63%	2,903.85
2015	31,252,022	30,460,961	61,712,983	5.29%	3,340.17
2016	29,859,606	29,667,530	59,527,136	4.87%	3,202.45
2017	31,118,917	28,850,541	59,969,458	4.69%	3,193.43
2018	35,715,167	28,014,826	63,729,993	4.66%	3,372.67
2019	34,042,923	27,158,640	61,201,563	4.42%	3,282.29

\* See the schedule of Demographic and Economic Statistics for personal income and population data.

\*\* Eight months ended December 31, 2013

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

Data Source

Audited Financial Statements

## VILLAGE OF DEERFIELD

### RATIOS OF GENERAL BONDED DEBT OUTSTANDING Last Ten Fiscal Years

Fiscal Year	(1) Governmental Activities General Obligation Bonds	(1) Business-Type Activities General Obligation Bonds	(1) Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2011	\$ 17,145,000	\$ 915,000	\$ 101,518	\$ 17,958,482	1.20%	975.74
2012	48,835,000	465,000	286,753	49,013,247	3.52%	2,655.39
2013	56,555,000	-	113,074	56,441,926	4.36%	3,058.85
2013*	23,164,958	31,997,146	1,473,632	53,688,472	4.15%	2,909.63
2014	22,223,327	31,230,833	2,208,527	51,245,633	4.17%	2,783.88
2015	31,252,022	30,460,961	2,983,643	58,729,340	4.79%	3,178.68
2016	29,859,606	29,667,530	3,756,098	55,771,038	4.23%	3,000.38
2017	31,118,917	28,850,541	4,632,684	55,336,774	3.93%	2,946.74
2018	35,715,167	28,014,826	5,430,043	58,299,950	3.97%	3,085.31
2019	34,042,923	27,158,640	6,134,549	55,067,014	3.77%	2,953.29

\* Eight months ended December 31, 2013

Data Source

(1) Audited Financial Statements

## VILLAGE OF DEERFIELD

### DIRECT AND OVERLAPPING BONDED DEBT - GOVERNMENTAL ACTIVITIES December 31, 2019

<u>Governmental Unit</u>	* (1) Gross General Obligation Debt	** (2) Percentage of Debt Applicable to Government	*** Village's Share of Debt
<b>Direct Debt:</b>			
Village of Deerfield	\$ 34,042,923	100.00%	\$ 34,042,923
	<b>Total Direct Debt:</b>		<b>34,042,923</b>
<b>Overlapping Debt:</b>			
Lake County	157,790,000	5.16%	8,141,964
Lake County Forest Preserve	222,645,000	5.16%	11,488,482
Cook County	2,803,851,750	0.09%	2,523,467
Cook County Forest Preserve	131,815,000	0.09%	118,634
Deerfield Park District	850,000	97.48%	828,580
Park District of Highland Park	13,620,000	1.35%	183,870
Northbrook Park District	13,410,000	2.99%	400,959
Lake Elementary School District No. 109	20,335,000	77.23%	15,704,721
Lake High School District No. 113	76,670,000	29.96%	22,970,332
Cook Northfield Township High School District No. 225	68,151,706	2.71%	1,846,911
Community College of Lake County No. 532	53,365,000	5.21%	2,780,317
Oakton Community College District No. 535	30,000,000	0.65%	195,000
Metropolitan Water Reclamation District of Greater Chicago	2,274,859,669	0.09%	2,047,374
	<b>Total Overlapping Debt:</b>		<b>69,230,611</b>
<b>Total Gross Debt &amp; Total Direct and Overlapping Debt</b>	<b>5,901,406,048</b>		<b>103,273,534</b>
Less Debt Service Fund Amount Available - Village of Deerfield	6,134,549		6,134,549
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 5,895,271,499</b>		<b>\$ 97,138,985</b>

\* Most recent data available.

\*\* Determined by ratio of assessed value of property subject to taxation in overlapping unit to value of property subject to taxation.

\*\*\* Amount of column (2) multiplied by amount in column (1).

#### Data Sources

Lake and Cook County Clerk's Offices

# VILLAGE OF DEERFIELD

## LEGAL DEBT MARGIN INFORMATION

December 31, 2019

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The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin:

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one per cent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage.

To date, the General Assembly has set no limits for home rule municipalities.

### Illustrative Computation of Debt Margin If Government Were Not a Home Rule Municipality

The Village is a home rule municipality and, as such, has no debt limitations. If, however, the Village were a non-home rule municipality, its available debt limit would be as follows:

<b>EQUALIZED ASSESSED VALUATION - 2018*</b>	\$ 1,460,222,579
Non-Home Rule Legal Debt Limit - 8.625%	125,944,197
Amount of debt applicable to limit:	
General Obligation Bonds Series 2010A	3,000,000
General Obligation Bonds Series 2011A	7,295,000
General Obligation Bonds Series 2013	4,015,000
General Obligation Bonds Series 2015	7,980,000
General Obligation Bonds Series 2017	5,165,000
General Obligation Bonds Series 2018	<u>5,840,000</u>
Total amount of debt applicable to limit:	<u>33,295,000</u>
<b>NON-HOME RULE LEGAL DEBT MARGIN</b>	<b><u>\$ 92,649,197</u></b>

\* Most Recent EAV Available

# VILLAGE OF DEERFIELD

## DEMOGRAPHIC AND ECONOMIC INFORMATION Last Ten Fiscal Years

Fiscal Year		Population	Per Capita Personal Income	Median Household Income	Unemployment Rate
2011	(a)	18,405	60,582	131,534	5.60%
2012	(b)	18,458	62,631	132,785	5.75%
2013	(c)	18,452	62,405	129,187	5.30%
2013*	(d)	18,452	62,405	129,187	5.85%
2014	(e)	18,408	62,731	135,881	5.05%
2015	(f)	18,476	63,190	135,754	4.20%
2016	(g)	18,588	65,757	137,423	4.40%
2017	(h)	18,779	68,101	143,729	3.60%
2018	(i)	18,896	72,334	142,621	3.25%
2019	(j)	18,646	74,334	144,229	2.90%

\* Eight months ended December 31, 2013

### Data Sources

- (a) U.S. Census Bureau "2006-2010 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (b) U.S. Census Bureau, "2007-2011 American Community Survey 5-Yr. Estimates" U.S. Bureau of Labor Statistics
- (c) U.S. Census Bureau, "2008-2012 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (d) U.S. Census Bureau, "2008-2012 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (e) U.S. Census Bureau, "2009-2013 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (f) U.S. Census Bureau, "2010-2014 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (g) U.S. Census Bureau, "2011-2015 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (h) U.S. Census Bureau, "2012-2016 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics and Special Census
- (i) U.S. Census Bureau, "2013-2017 American Community Survey 5-Yr. Estimates" and U.S. Bureau of Labor Statistics
- (j) U.S. Census Bureau and U.S. Bureau of Labor Statistics

## VILLAGE OF DEERFIELD

### PRINCIPAL EMPLOYERS Current Year and Nine Years Ago

Employer	2019			2010		
	Employees	Rank	% of Total Village Population	Employees	Rank	% of Total Village Population
Walgreen Boots Alliance Inc	6,500	1	34.86%			0.00%
Walgreen Co	2,500	2	13.41%	1,700	1	9.24%
Baxter International, Inc	1,700	3	9.12%	1,500	2	8.15%
Takeda Pharmaceuticals USA, Inc	1,000	4	5.36%	1,100	3	5.98%
Baxter Healthcare Corp	800	5	4.29%			0.00%
Essendant	800	6	4.29%			0.00%
Mondelez International	500	7	2.68%			0.00%
Deerfield Park District	500	8	2.68%			0.00%
Trinity International University	500	9	2.68%			0.00%
Deerfield High School	415	10	2.23%	361	10	1.96%
Kinetek Inc	-		0.00%	1,080	4	5.87%
Astellas Pharma US Inc	-		0.00%	900	5	4.89%
Fortune Brands	-		0.00%	775	6	4.21%
Montclair Hotels Mb LLC	-		0.00%	700	7	3.80%
Illinois Student Assistance Commission	-		0.00%	550	8	2.99%
United Stationers Supply	-		0.00%	500	9	2.72%
<b>TOTAL</b>	<b><u>15,215</u></b>		<b><u>81.60%</u></b>	<b><u>9,166</u></b>		<b><u>49.80%</u></b>
Village population			18,646			18,405

Data Source

2018 Illinois Manufacturers Directory and 2018 Illinois Services Directory

# VILLAGE OF DEERFIELD

## FULL-TIME EQUIVALENT EMPLOYEES Last Ten Fiscal Years

Function/Program	2011	2012	2013	2013*	2014	2015	2016	2017	2018	2019
<b>GENERAL GOVERNMENT</b>										
Village Manager	2	4	5	5	5	5	5	6	8	8
Finance	10	8	8	8	8	8	8	8	7	7
Engineering	2	2	2	2	2	3	3	3	3	3
Community Development	7	7	7	7	8	8	8	8	8	8
<b>PUBLIC WORKS</b>										
Administration	4	4	4	4	4	4	4	4	4	3
Street Maintenance	7	7	7	7	7	7	7	7	7	7
Utilities Maintenance	14	14	14	14	14	13	13	13	13	13
Sewage Treatment Plant	8	8	7	7	7	7	7	7	7	7
Garage	2	2	2	2	2	2	2	2	2	2
<b>PUBLIC SAFETY</b>										
Police										
Administration	7	7	7	7	7	7	7	7	7	7
Communications	8	8	8	8	8	8	8	8	8	8
Investigations/Youth Patrol	7	7	7	7	7	7	7	7	7	7
	<u>31</u>	<u>31</u>	<u>33</u>	<u>33</u>	<u>34</u>	<u>34</u>	<u>34</u>	<u>34</u>	<u>34</u>	<u>34</u>
<b>TOTAL</b>	<u>109</u>	<u>109</u>	<u>111</u>	<u>111</u>	<u>113</u>	<u>113</u>	<u>113</u>	<u>114</u>	<u>115</u>	<u>114</u>

\* Eight months ended December 31, 2013

Data Source

Village budget office

## VILLAGE OF DEERFIELD

### OPERATING INDICATORS Last Ten Calendar Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>PUBLIC SAFETY</b>										
Police										
Physical arrests	575	513	485	367	337	336	426	346	452	378
Parking violations	1,509	1,343	2,628	2,307	2,560	1,709	1,598	2,452	2,160	1,725
Traffic violations	3,106	3,391	3,367	3,550	3,452	3,765	3,463	2,858	3,725	3,178
<b>PUBLIC WORKS</b>										
Street resurfacing (miles)	0.86	1.83	2.80	1.76	1.96	6.45	0.36	0.74	1.77	3.64
<b>WATER</b>										
Water main breaks	76	75	78	108	56	61	53	52	32	42
Average daily consumption (gallons)	2,683,526	2,522,061	2,805,124	2,730,295	2,571,000	2,380,000	2,306,605	2,228,298	2,145,000	1,982,144
Peak daily consumption (gallons)	5,009,819	5,502,196	5,482,125	5,069,827	3,903,000	3,800,000	4,363,018	5,127,763	3,911,685	4,104,601
<b>WASTEWATER</b>										
Average daily treatment (gallons)	2,930,000	3,530,000	2,395,000	2,761,000	3,452,000	3,180,000	2,680,000	2,740,000	2,850,000	3,460,000

Data Source

Various village departments

# VILLAGE OF DEERFIELD

## CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2011	2012	2013	2013*	2014	2015	2016	2017	2018	2019
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of Police Officers	41	41	42	43	40	40	40	40	40	40
<b>PUBLIC WORKS</b>										
Arterial streets (miles)	8	8	8	8	8	8	8	8	8	8
Residential streets (miles)	68	68	68	68	68	68	68	68	68	68
Traffic signals	10	10	10	10	10	10	10	10	10	10
<b>WATER</b>										
Water mains (miles)	90	90	90	90	90	90	90	90	90	90
Fire hydrants	1,217	1,208	1,220	1,205	1,208	1,206	1,267	1,260	1,260	1,280
Storage capacity (gallons)	8,200,850	8,200,850	8,200,850	8,200,850	8,200,850	8,200,850	8,200,850	8,200,850	8,200,850	9,050,000
<b>WASTEWATER</b>										
Sewers (miles)	80	80	80	80	80	80	80	80	80	80
Treatment capacity (gallons)	8,000,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000

\* Eight months ended December 31, 2013

Data Source

Various village departments

**OTHER INFORMATION**

## VILLAGE OF DEERFIELD

### Village General Obligation Bonded Debt (1) (Principal Only)

Calendar Year	Taxable Series		Taxable Series		Series	Series	Series	Series	Series	The	Less: The Refunded	Total	Cumulative	
	2010A (BABs)	2011A	2011B (QSEB) (2)	2012	2013	2015	2016	2018	Bonds	Bonds	Principal	All G.O. Bonds	Amount	Percent
	(12/1)	(12/1)	(12/1)	(12/1)	(12/1)	(12/1)	(12/1)	(12/1)	(12/1)	(12/1)	(12/1)	(12/1)		
2020	\$ 600,000	\$ 340,000	\$ -	\$ 455,000	\$ 340,000	\$ 430,000	\$ 265,000	\$ 235,000	\$ -	\$ -	\$ 2,665,000	\$ 2,665,000	4.44%	
2021	610,000	365,000	-	475,000	345,000	440,000	270,000	245,000	555,000	(610,000)	2,695,000	5,360,000	8.93%	
2022	625,000	380,000	-	495,000	350,000	455,000	280,000	255,000	575,000	(625,000)	2,790,000	8,150,000	13.59%	
2023	645,000	400,000	-	515,000	350,000	470,000	290,000	265,000	600,000	(645,000)	2,890,000	11,040,000	18.40%	
2024	660,000	425,000	-	540,000	355,000	485,000	300,000	275,000	615,000	(660,000)	2,995,000	14,035,000	23.40%	
2025	680,000	450,000	-	555,000	360,000	495,000	310,000	285,000	640,000	(680,000)	3,095,000	17,130,000	28.55%	
2026	700,000	475,000	-	580,000	365,000	510,000	320,000	295,000	665,000	(700,000)	3,210,000	20,340,000	33.91%	
2027	720,000	500,000	-	600,000	375,000	530,000	330,000	310,000	685,000	(720,000)	3,330,000	23,670,000	39.46%	
2028	735,000	355,000	12,500,000	455,000	380,000	545,000	345,000	320,000	705,000	(735,000)	15,605,000	39,275,000	65.47%	
2029	750,000	1,280,000	-	1,380,000	390,000	560,000	-	325,000	720,000	(750,000)	4,655,000	43,930,000	73.23%	
2030	775,000	1,335,000	-	1,425,000	390,000	575,000	-	335,000	750,000	(775,000)	4,810,000	48,740,000	81.25%	
2031	-	990,000	-	1,950,000	675,000	595,000	-	350,000	-	-	4,560,000	53,300,000	88.85%	
2032	-	-	-	-	-	610,000	455,000	360,000	-	-	1,425,000	54,725,000	91.22%	
2033	-	-	-	-	-	630,000	475,000	370,000	-	-	1,475,000	56,200,000	93.68%	
2034	-	-	-	-	-	650,000	490,000	385,000	-	-	1,525,000	57,725,000	96.22%	
2035	-	-	-	-	-	-	510,000	395,000	-	-	905,000	58,630,000	97.73%	
2036	-	-	-	-	-	-	525,000	410,000	-	-	935,000	59,565,000	99.29%	
2037	-	-	-	-	-	-	-	425,000	-	-	425,000	59,990,000	100.00%	
<b>Total</b>	<b>\$ 7,500,000</b>	<b>\$ 7,295,000</b>	<b>\$ 12,500,000</b>	<b>\$ 9,425,000</b>	<b>\$ 4,675,000</b>	<b>\$ 7,980,000</b>	<b>\$ 5,165,000</b>	<b>\$ 5,840,000</b>	<b>\$ 6,510,000</b>	<b>\$ (6,900,000)</b>	<b>\$ 59,990,000</b>			

Notes: (1) Source: The Village.

(2) The Village has established a mandatory sinking fund for the Series 2011B Bonds and has agreed to make annual sinking fund payments on December 1 of each year equalling \$725,000 through 2027 and \$900,000 upon maturity in 2028. The sinking fund is held by the Village.

## VILLAGE OF DEERFIELD

### Detailed Overlapping Bonded Debt(1) (As of May 18, 2020)

	Outstanding Debt (2)	Applicable to Village Percent (3)	Amount
<b>Schools:</b>			
Elementary School District 109	\$ 20,335,000	77.23%	\$ 15,704,721
High School District Number 113	76,670,000	29.96%	22,970,332
High School District Number 225	68,151,706	2.71%	1,846,911
Community College District Number 532	53,365,000	5.21%	2,780,317
Community College District Number 535	30,000,000	0.65%	195,000
<b>Total Schools</b>			<b>\$ 43,497,280</b>
<b>Others:</b>			
Lake County	\$ 157,790,000	5.16%	\$ 8,141,964
Lake County Forest Preserve District	222,645,000	5.16%	11,488,482
Cook County	2,803,851,750	0.09%	2,523,467
Cook County Forest Preserve District	131,815,000	0.09%	118,634
Metropolitan Water Reclamation District of Greater Chicago	2,274,859,669	0.09%	2,047,374
Deerfield Park District	850,000	97.48%	828,580
Northbrook Park District	13,410,000	2.99%	400,959
Park District of Highland Park	13,620,000	1.35%	183,870
<b>Total Others</b>			<b>\$ 25,733,329</b>
<b>Total Schools and Others Overlapping Bonded Debt</b>			<b>\$ 69,230,609</b>

Notes: (1) Source: Lake and Cook County Clerks.

(2) Includes original principal amounts of capital appreciation bonds and alternate revenue bonds. Excludes debt certificates.

(3) Percentages are based on 2018 Equalized Assessed Valuations, the most recent available.

## VILLAGE OF DEERFIELD

### Statement of Bonded Indebtedness (1)

	<u>Amount Applicable</u>	<u>Ratio to</u>		<u>PER CAPITA</u> (2010 Census- 18,225)
		<u>EAV</u>	<u>Actual</u>	
Assessed Valuation of Taxable Property, 2018	\$ 1,460,222,579	100.00%	33.33%	\$ 80,122
Estimated Actual Value, 2018	\$ 4,380,667,737	300.00%	100.00%	\$ 240,366
Village Direct Bonded Debt (2)	\$ 59,990,000	4.11%	1.37%	\$ 3,292
Overlapping Debt: (3)				
Schools	\$ 43,497,280	2.98%	0.99%	\$ 2,387
All Others	25,733,329	1.76%	0.59%	1,411.98
Total Overlapping Bonded Debt	<u>\$ 69,230,609</u>	<u>4.74%</u>	<u>1.58%</u>	<u>\$3,798.66</u>
Total Net Direct & Overlapping Debt (2)	<u>\$ 129,220,609</u>	<u>8.85%</u>	<u>2.95%</u>	<u>\$7,090.29</u>

Notes: (1) Source: The Village.

(2) Includes the Bonds, excludes the Refunded Bonds, and is subject to change.

(3) Overlapping debt as of May 18, 2020.

**VILLAGE OF DEERFIELD**

Equalized Assessed Valuation (1)

<u>Property Class</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Residential	\$1,108,117,369	\$1,012,534,720	\$ 938,649,978	\$ 898,117,390	\$ 909,922,822	\$ 984,948,931	\$ 1,052,928,225	\$ 1,098,197,935	\$ 1,097,716,621
Commercial	397,215,326	364,721,276	340,275,838	316,522,689	311,130,618	327,995,985	348,028,112	363,288,977	355,750,738
Industrial	17,827,124	15,266,443	14,338,152	13,777,096	6,248,146	6,125,472	6,556,025	6,754,542	6,755,220
<b>Total</b>	<b>\$1,523,159,819</b>	<b>\$1,392,522,439</b>	<b>\$ 1,293,263,968</b>	<b>\$ 1,228,417,175</b>	<b>\$ 1,227,301,586</b>	<b>\$ 1,319,070,388</b>	<b>\$ 1,407,512,362</b>	<b>\$ 1,468,241,454</b>	<b>\$ 1,460,222,579</b>
<u>County</u>									
Lake County	\$1,320,610,510	\$1,234,580,528	\$ 1,148,442,941	\$ 1,091,644,439	\$ 1,096,776,425	\$ 1,190,201,367	\$ 1,265,022,355	\$ 1,320,319,691	\$ 1,315,978,217
Cook County	\$202,549,309	\$157,941,911	144,821,027	136,772,736	130,525,161	128,869,021	142,490,007	147,921,763	144,244,362
<b>Total</b>	<b>\$1,523,159,819</b>	<b>\$1,392,522,439</b>	<b>\$ 1,293,263,968</b>	<b>\$ 1,228,417,175</b>	<b>\$ 1,227,301,586</b>	<b>\$ 1,319,070,388</b>	<b>\$ 1,407,512,362</b>	<b>\$ 1,468,241,454</b>	<b>\$ 1,460,222,579</b>
Percent change +/-	-5.21%	-8.58%	-7.13% (2)	-5.01%	-0.09% (2)	7.48%	6.70%	4.31%	-0.55%

Notes:

- (1) Source: Lake and Cook County Clerks' Offices.
- (2) Percentage based on 2013 EAV of \$1,228,417,175.

## VILLAGE OF DEERFIELD

Representative Tax Rates For Property Located in the Village of Deerfield  
Per \$100 of Equalized Assessed Valuation (1)

	Levy Years								
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Village Rates:									
Bond and Interest	\$ 0.0340	\$0.098	\$ 0.159	\$ 0.175	\$ 0.251	\$ 0.278	\$ 0.316	\$ 0.304	\$ 0.306
Corporate	0.1430	0.154	0.164	0.184	0.000	0.261	0.248	0.239	0.241
Garbage	0.0590	0.064	0.071	0.077	0.080	0.000	0.000	0.000	0.000
All Other	0.0030	0.004	0.063	0.067	0.199	0.353	0.293	0.290	0.299
Total Village Rate	\$ 0.2390	\$ 0.320	\$ 0.457	\$ 0.503	\$ 0.530	\$ 0.893	\$ 0.857	\$ 0.833	\$ 0.845
Lake County (Including Forest Preserve)	0.7030	0.755	0.820	0.881	0.893	0.871	0.825	0.809	0.794
Deerfield Elementary Dist. 109	2.6650	2.892	3.254	3.424	3.401	3.211	3.070	3.049	3.069
High School District 113	1.9210	2.167	2.178	2.364	2.421	2.309	2.187	2.164	2.222
Community College District Number 532	0.2180	0.240	0.272	0.296	0.306	0.299	0.285	0.281	0.282
Deerfield Park District	0.4600	0.503	0.546	0.585	0.599	0.552	0.542	0.535	0.548
Deerfield-Bannockburn Fire Protection District	0.4860	0.529	0.593	0.637	0.650	0.624	0.612	0.608	0.625
All Other (2)	0.0650	0.073	0.053	0.048	0.053	0.049	0.059	0.045	0.046
Total (3)	\$ 6.7570	\$ 7.479	\$ 8.173	\$ 8.738	\$ 8.853	\$ 8.809	\$ 8.438	\$ 8.325	\$ 8.431

Notes: (1) Source: Lake County Clerk

(2) Includes the Township of West Deerfield and the Southlake Mosquito Abatement District.

(3) Representative tax rate is for Lake County Tax Code 17004, which represents the largest tax code of the Village's 2018 EAV; the latest data available.

# VILLAGE OF DEERFIELD

## Village Tax Extensions and Collections (1)

<u>Levy</u> <u>Year</u>	<u>Collection</u> <u>Year</u>	<u>Tax</u> <u>Extensions</u>	<u>Total</u> <u>Collected</u>	<u>Percent</u>
2010	2011	\$ 6,675,642 \$	6,624,625	99.24%
2011	2012	8,456,349	8,407,192	99.42%
2012	2013	9,328,980	9,266,916	99.33%
2013	2014	9,658,145	9,596,025	99.36%
2014	2015	10,783,925	10,725,053	99.45%
2015	2016	11,821,939	11,772,386	99.58%
2016	2017	12,088,181	12,045,734	99.65%
2017	2018	12,289,037	12,270,843	99.85%
2018	2019	12,388,275	12,349,237	99.68%

Note: (1) Source: the Village

## VILLAGE OF DEERFIELD

### Principal Taxpayers (1)

<b>Taxpayer Name</b>	<b>Business/Service</b>	<b>EAV</b>	
Walgreen Co.	Pharmacy, Company Headquarters	\$	45,686,341
Marvin F Poer & Co.	Real Property		34,015,033
Scott Dressing, Sr Mgr Taxation	Real Property		31,190,256
Gateway Fairview Inc.	Real Property		27,323,040
TNREF III Parkway JV, LLC	Real Property		18,448,213
CRM Properties Group	Real Property		15,491,250
James Campbell Co LLC	Real Property		12,487,208
LO Deerfield Operating	Real Property		12,801,012
LPF Woodview LLC	Real Property		13,898,281
North Parkway Once Investment LLC	Real Property		11,837,074
Total		\$	223,177,708
10 Largest Taxpayers as Percent of Total			15.28%

- Notes: (1) Source: Lake and Cook County Clerks' Offices.  
 (2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The Lake County 2019 EAV and Cook County 2018 EAV are the most current available for this purpose.